



24th April, 2024

Stock Code- BSE: 500696  
NSE: HINDUNILVR  
ISIN: INE030A01027

BSE Limited,  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 24th April, 2024**

This is further to our letter dated 12th April, 2024, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2024.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors at their meeting held today have:

1. Approved the annual accounts for the financial year ended 31st March, 2024:
  - The Company's turnover for the financial year ended 31st March, 2024 was Rs. 59,579 crores as against turnover of Rs. 58,154 crores for the financial year ended 31st March, 2023.
  - The Profit before tax was Rs. 13,675 crores as against Rs. 13,079 crores for the corresponding year. Depreciation / amortization for the year was Rs. 1,097 crores as against Rs. 1,030 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 89 crores as against loss of Rs. 62 crores in the corresponding year.
  - Provision for taxation (including deferred tax) is Rs. 3,561 crores (Last Year: Rs. 3,117 Crores). Profit after Tax and Net Profit increased to Rs. 10,114 crores (Last Year - Rs. 9,962 Crores).
  - Recommended a final dividend of Rs. 24/- for the financial year ended 31st March, 2024 on Equity Shares of Re. 1/- each. The Company had earlier paid an interim



dividend of Rs. 18/- per share on 16th November, 2023. The total dividend for the said period amounts to Rs. 42/- per Equity Share of face value of Re. 1/- each.

2. The Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and Standalone and Consolidated Financial Results as prepared under Listing Regulations, 2015 for the financial year ended 31st March, 2024 with an unmodified opinion.

Please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024 along with the copy of the Auditor's Report.

3. Approved the appointment of Mr. BP Biddappa (DIN: 06586886), presently Global Chief Human Resource Officer, Home Care business, as Whole-time Director of the Company with effect from 1st June, 2024 up to 31st May, 2029, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM). Mr. Biddappa will be appointed as a Member of the Management Committee of the Company designated as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer with effect from 1st June, 2024, in succession to Ms. Anuradha Razdan.

Ms. Anuradha Razdan, currently Executive Director, Human Resources will be appointed as Chief Reward & Organization Development Officer for Unilever PLC and will cease to be a Member of the Management Committee of the Company with effect from 1st June, 2024.

Press Release in respect of the above mentioned changes is enclosed herewith.

4. Considered and approved the proposal for entering into/continuation of Material Related Party Transactions/contracts/arrangements/agreements with PT. Unilever Oleochemical Indonesia, a wholly owned subsidiary of Unilever PLC and a fellow subsidiary of the Company, for a period of 3 years commencing from F.Y. 2024-25 to F.Y. 2026-27, individually and/ or in the aggregate up to an amount not exceeding Rs. 3,000 crores in a financial year. The proposal is subject to approval of the Shareholders at the ensuing AGM.
5. Approved the appointment of M/s. Walker Chandiook & Co., LLP (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years i.e. from the conclusion of 91st AGM to the conclusion of 96th AGM, subject to approval of the Shareholders at the ensuing AGM.
6. Decided to hold the 91st AGM on Friday, 21st June, 2024.



Further, the Register of Members of the Company will remain closed from Saturday, 15th June, 2024 to Friday, 21st June, 2024 (both days inclusive) for the purpose of payment of Final Dividend and AGM of the Company.

Further, in continuation to our letter dated 28th March, 2024, it is hereby informed that the Board has approved the appointment of M/s. R. Nanabhoy & Co, Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company for financial year 2023-24 and financial year 2024-25.

The information in regard to the abovementioned appointments in terms of Regulation 30 of Listing Regulations, 2015 read with SEBI Master Circular dated 11th July, 2023 is enclosed herewith.

You are requested to take the above information on your record.

Thanking You.

Yours faithfully,

**For Hindustan Unilever Limited**

**Dev Bajpai**  
**Executive Director, Legal & Corporate Affairs**  
**and Company Secretary**  
**DIN: 00050516 / FCS No.: 3354**

## Independent Auditor's Report

### To the Board of Directors of Hindustan Unilever Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Unilever Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary referred to in paragraph (a) of "Other Matters" section below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No	Name of the entity	Relationship
1	Unilever India Exports Limited*	Wholly owned subsidiary
2	Lakme Lever Private Limited	Wholly owned subsidiary
3	Pond's Exports Limited*	Wholly owned subsidiary
4	Unilever India Limited	Wholly owned subsidiary
5	Daverashola Estates Private Limited	Wholly owned subsidiary
6	Jamnagar Properties Private Limited*	Wholly owned subsidiary
7	Levindra Trust Limited	Wholly owned subsidiary
8	Levers Associated Trust Limited	Wholly owned subsidiary
9	Hindlever Trust Limited	Wholly owned subsidiary
10	Hindustan Unilever Foundation	Wholly owned subsidiary
11	Bhavishya Alliance Child Nutrition Initiatives (Liquidated w.e.f 27 December 2023)	Wholly owned subsidiary
12	Unilever Nepal Limited	Subsidiary
13	Zywie Ventures Private Limited (including its following subsidiary) (w.e.f. 10 January 2023) Zenherb Labs Private Limited (w.e.f 10 January 2023)	Subsidiary

Registered Office:

**Independent Auditor's Report (Continued)****Hindustan Unilever Limited**

14	Nutritionalab Private Limited (w.e.f. 04 January 2023)	Joint Venture
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\*On 13 February 2024, Pond's Export Limited and Jamnagar Properties Private Limited were merged with Unilever India Exports Limited.

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

**Independent Auditor's Report (Continued)****Hindustan Unilever Limited****Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report (Continued)

### Hindustan Unilever Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 423 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs 523 crores and total net profit after tax (before consolidation adjustments) of Rs 126 crores and net cash outflows of Rs 0.12 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor's. The independent auditor's report on financial statements of this entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs 4 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of a joint venture. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of a joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Hindustan Unilever Limited**

were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

ANIRUDDHA  
SHREEKANT  
GODBOLE

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ANIRUDDHA SHREEKANT  
GODBOLE  
Date: 2024.04.24 15:53:13  
+05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

24 April 2024

Membership No.: 105149

UDIN:24105149BKEXCR9150





## Hindustan Unilever Limited

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs in Crores)

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Particulars		Audited Results for the year ended 31st March	
2024	2023	2023		2024	2023	2024	2023
				<b>Revenue from operations</b>			
15,013	14,926		15,259	Sale of products		60,852	59,443
28	27		35	Sale of services		114	106
169	262		273	Other operating revenue		930	1,031
231	160		214	<b>Other income</b>		811	512
<b>15,441</b>	<b>15,375</b>		<b>15,781</b>	<b>TOTAL INCOME</b>		<b>62,707</b>	<b>61,092</b>
				<b>EXPENSES</b>			
4,611	4,908		5,027	Cost of materials consumed		19,257	20,212
2,568	2,797		2,667	Purchases of stock-in-trade		10,514	11,579
78	42		(215)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(11)	(75)
832	738		706	Employee benefits expense		3,009	2,854
105	29		91	Finance costs		334	114
320	291		313	Depreciation and amortisation expense		1,216	1,137
				Other expenses			
1,616	1,311		1,626	Advertising and promotion		6,489	4,907
1,970	1,846		2,090	Others		7,975	6,955
<b>12,100</b>	<b>11,962</b>		<b>12,305</b>	<b>TOTAL EXPENSES</b>		<b>48,783</b>	<b>47,683</b>
<b>3,341</b>	<b>3,413</b>		<b>3,476</b>	<b>Profit before exceptional items and tax and before share of equity accounted investee</b>		<b>13,924</b>	<b>13,409</b>
0	(1)		(1)	Share of loss of equity accounted investee, net of tax		(4)	(1)
<b>3,341</b>	<b>3,412</b>		<b>3,475</b>	<b>Profit before exceptional items and tax</b>		<b>13,920</b>	<b>13,408</b>
78	80		(30)	Exceptional items [net credit/ (charge)]		6	(64)
<b>3,419</b>	<b>3,492</b>		<b>3,445</b>	<b>Profit before tax</b>		<b>13,926</b>	<b>13,344</b>
				<b>Tax expenses</b>			
(870)	(832)		(898)	Current tax		(3,521)	(3,001)
12	(59)		(39)	Deferred tax credit/(charge)		(123)	(200)
<b>2,561</b>	<b>2,601</b>		<b>2,508</b>	<b>PROFIT FOR THE PERIOD (A)</b>		<b>10,282</b>	<b>10,143</b>
				<b>OTHER COMPREHENSIVE INCOME</b>			
				<b>Items that will not be reclassified subsequently to profit or loss</b>			
15	(45)		2	Remeasurements of the net defined benefit plans		36	(17)
(4)	11		(0)	Tax on above		(9)	4
				<b>Items that will be reclassified subsequently to profit or loss</b>			
2	0		(1)	Fair value of debt instruments through other comprehensive income		2	(1)
(0)	0		0	Tax on above		(0)	0
4	(6)		(9)	Fair value of cash flow hedges through other comprehensive income		(1)	(21)
(2)	1		1	Tax on above		(3)	9
<b>15</b>	<b>(39)</b>		<b>(7)</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>		<b>25</b>	<b>(26)</b>
<b>2,576</b>	<b>2,562</b>		<b>2,501</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>		<b>10,307</b>	<b>10,117</b>
				<b>Net Profit attributable to</b>			
2,558	2,600		2,509	a) Owners of the Holding Company		10,277	10,120
3	1		(1)	b) Non-controlling interest		5	23
				<b>Other comprehensive income attributable to</b>			
15	(39)		(7)	a) Owners of the Holding Company		25	(26)
0	0		-	b) Non-controlling interest		0	0
<b>2,573</b>	<b>2,561</b>		<b>2,502</b>	<b>Total comprehensive income attributable to</b>		<b>10,302</b>	<b>10,094</b>
3	1		(1)	a) Owners of the Holding Company		5	23
				b) Non-controlling interest			
235	235		235	<b>Paid up Equity Share Capital (Face value of Re. 1 per share)</b>		<b>235</b>	<b>235</b>
<b>50,983</b>				<b>Other Equity</b>		<b>50,983</b>	<b>50,069</b>
				<b>Earnings per equity share (Face value of Re. 1 each)</b>			
10.89	11.06		10.68	Basic (in Rs.)		43.74	43.07
10.89	11.06		10.68	Diluted (in Rs.)		43.74	43.07

Note: During the quarter, there is no separate major line of business that is required to be reported as a discontinued operation. In order to enhance inter-period comparability of information, the Group has reclassified the comparative information for discontinued operation on the same basis.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2024	2023	2023		2024	2023
			<b>Segment Revenue (Sales and Other operating income)</b>		
5,709	5,637	5,444	- Home Care	21,882	21,223
5,125	5,257	5,782	- Beauty & Personal Care	22,448	22,022
3,910	3,794	3,733	- Foods & Refreshment	15,291	14,876
466	527	608	- Others (includes Exports, Consignment, etc.)	2,275	2,459
<b>15,210</b>	<b>15,215</b>	<b>15,567</b>	<b>Total Segment Revenue</b>	<b>61,896</b>	<b>60,580</b>
			<b>Segment Results</b>		
1,111	1,072	989	- Home Care	4,127	3,913
1,291	1,365	1,465	- Beauty & Personal Care	5,810	5,647
739	679	711	- Foods & Refreshment	2,851	2,662
74	167	188	- Others (includes Exports, Consignment, etc.)	659	790
<b>3,215</b>	<b>3,283</b>	<b>3,353</b>	<b>Total Segment Results</b>	<b>13,447</b>	<b>13,012</b>
-	(1)	(1)	Add/(Less): Share of loss of equity accounted investee, net of tax	(4)	(1)
78	80	(30)	Add/(Less): Exceptional Items [net credit/(charge)]	6	(64)
(105)	(29)	(91)	Less: Finance Costs	(334)	(114)
231	160	214	Add: Other Income	811	512
<b>3,419</b>	<b>3,493</b>	<b>3,445</b>	<b>Total Profit Before Tax</b>	<b>13,926</b>	<b>13,345</b>
			<b>Segment Assets</b>		
5,016	4,785	4,809	- Home Care	5,016	4,785
7,514	7,140	7,282	- Beauty & Personal Care	7,514	7,140
50,666	50,299	50,032	- Foods & Refreshment	50,666	50,299
1,126	1,435	1,265	- Others (includes Exports, Consignment, etc.)	1,126	1,435
14,177	9,428	13,687	- Unallocable corporate assets	14,177	9,428
<b>78,499</b>	<b>73,087</b>	<b>77,075</b>	<b>Total Assets</b>	<b>78,499</b>	<b>73,087</b>
			<b>Segment Liabilities</b>		
5,203	4,075	4,808	- Home Care	5,203	4,075
5,833	6,117	6,831	- Beauty & Personal Care	5,833	6,117
3,734	3,131	3,772	- Foods & Refreshment	3,734	3,131
440	722	563	- Others (includes Exports, Consignment, etc.)	440	722
11,866	8,520	12,237	- Unallocable corporate liabilities	11,866	8,520
<b>27,076</b>	<b>22,565</b>	<b>28,211</b>	<b>Total Liabilities</b>	<b>27,076</b>	<b>22,565</b>

**Notes:**

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net).

Segment Assets and Segment Liabilities are as at 31st March 2024, 31st December 2023, and 31st March 2023. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

2. The figures of the last quarter in each of the years is the balancing figure between annual audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.

CIN : L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.

Email: levercare.shareholder@unilever.com



## Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs in Crores)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,031	6,949
	Capital work-in-progress	1,025	1,132
	Goodwill	17,466	17,466
	Other intangible assets	28,247	28,263
	Investments accounted for using the equity method	65	69
	Financial assets		
	- Investments	2	2
	- Loans	102	98
	- Other financial assets	760	725
	Deferred tax assets	10	10
	Non-current tax assets (net)	1,175	1,164
	Other non-current assets	292	211
	<b>Total Non-current assets</b>	<b>57,175</b>	<b>56,089</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	4,022	4,251
	Financial assets		
	- Investments	4,558	2,811
	- Trade receivables	2,997	3,079
	- Cash and cash equivalents	825	714
	- Bank balances other than cash and cash equivalents mentioned above	6,734	3,964
	- Loans	38	36
	- Other financial assets	1,425	1,386
	Other current assets	713	745
	Assets held for sale	12	12
	<b>Total - Current assets</b>	<b>21,324</b>	<b>16,998</b>
	<b>TOTAL - ASSETS</b>	<b>78,499</b>	<b>73,087</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	235	235
	Other equity	50,983	50,069
	Non-controlling interests	205	218
	<b>Total - Equity</b>	<b>51,423</b>	<b>50,522</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	1,106	807
	- Other financial liabilities	718	860
	Provisions	1,576	1,363
	Deferred tax liabilities	6,557	6,421
	Non-current tax liabilities (net)	4,243	1,086
	<b>Total - Non-current liabilities</b>	<b>14,200</b>	<b>10,537</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	13	98
	- Lease liabilities	365	314
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	250	100
	total outstanding dues of creditors other than micro enterprises and small enterprises	10,236	9,474
	- Other financial liabilities	865	889
	Other current liabilities	807	764
	Provisions	340	389
	<b>Total - Current liabilities</b>	<b>12,876</b>	<b>12,028</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>78,499</b>	<b>73,087</b>

Note: During the year, with a view to refining the presentation of goodwill, the Group has combined presentation of 'Goodwill on consolidation' and 'Goodwill'. In order to enhance inter-period comparability of information, the Group has reclassified the comparative information on the same basis



## Hindustan Unilever Limited

### AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Crores)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>13,926</b>	<b>13,345</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,216	1,152
Loss / (Profit) on sale of property, plant and equipment	18	(100)
Contingent Consideration true up for business combination	-	(2)
Fair value gain on financial liability on acquisition	(132)	-
Finance income	(546)	(411)
Dividend income	(3)	(2)
Other non operating income - Fair value gain on investments	(249)	(99)
Interest expense	317	114
Movement in provision towards litigation	(159)	-
Provision for expenses on employee stock options	-	1
Profit on sale of brand rights	-	(60)
Payment from Retirement Benefit Scheme Reserve	(1)	(1)
Share of loss of joint venture	4	1
Transaction cost from acquisition	-	2
Inventory written off net of Provision/(write back) for Inventory	167	184
Bad debts/assets written off net of Provision/(write back)	(11)	(27)
Mark-to-market gain on derivative financial instruments	(10)	(8)
<b>Cash Generated from operations before working capital changes</b>	<b>14,537</b>	<b>14,089</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Non-Current assets	(30)	(14)
(Increase)/decrease in Current Assets	220	(1,111)
(Increase)/decrease in Inventories	74	(339)
Increase/(decrease) in Non-Current Liabilities	128	(116)
Increase/(decrease) in Current Liabilities	921	620
<b>Cash flows generated from operations</b>	<b>15,850</b>	<b>13,129</b>
Taxes paid, net of refunds	(381)	(3,138)
<b>Net cash flows generated from operating activities - [A]</b>	<b>15,469</b>	<b>9,991</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(1,468)	(1,174)
Sale proceeds of property, plant and equipment	20	121
Purchase of intangible assets	(9)	(18)
Sale proceeds of intangible assets (brand rights)	-	60
Investment in subsidiary	-	(264)
Transaction cost on acquisition	-	(2)
Investment in joint venture	-	(70)
Contingent consideration paid on business combination	(4)	(40)
Purchase of current investments	(21,337)	(22,649)
Sale proceeds of current investments	19,846	23,462
Loans repaid by / (given to) others	1	(1)
Investment in term deposits (having original maturity of more than 3 months)	(9,170)	(3,668)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	6,369	2,488
Interest received	425	259
Dividend received from others	3	2
<b>Net cash flows used in investing activities - [B]</b>	<b>(5,324)</b>	<b>(1,494)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(9,416)	(8,474)
Amount taken for short term purpose	0	286
Repayment of amount taken for short term purpose	(85)	(201)
Borrowings repaid	-	(7)
Principal payment of lease liabilities	(423)	(467)
Interest paid on lease liabilities	(106)	(84)
Interest paid other than on lease liabilities	(4)	(4)
Employee stock options paid	-	(2)
Proceeds from share allotment under employee stock options/ performance share	-	-
<b>Net cash flows used in financing activities - [C]</b>	<b>(10,034)</b>	<b>(8,953)</b>
<b>Net increase/ (decrease) in cash and cash equivalents - [A+B+C]</b>	<b>111</b>	<b>(456)</b>
Add: Cash and cash equivalents at the beginning of the year	701	1,147
Add: Cash acquired under Business Combination	-	10
<b>Cash and cash equivalents at the end of the year</b>	<b>812</b>	<b>701</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents as per Consolidated Balance Sheet	825	714
Less: Bank overdraft	(13)	(13)
Cash and cash equivalents for Consolidated Statement of Cash Flows	812	701

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

## **Notes to consolidated financial results:**

1. Total sales for MQ'24 at Rs. 15,041 crores was up by 1% vs MQ'23.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,535 crores (MQ 23: Rs. 3,574 crores) declined by 1%. EBITDA margin at 23.5% declined by 40 bps vs MQ'23.
3. Exceptional items in MQ'24 include restructuring expenses of Rs. 53 crores (MQ'23: Rs. 27 crores), gain on fair valuation of financial liability related to acquisition Rs. 132 crores (MQ'23: Nil), Acquisition and Disposal related cost Nil (MQ'23: Rs. 26 crores), net proceeds from disposal of surplus assets Rs. 1 crore loss (MQ'23: Rs. 133 crore gain).
4. Profit after tax for the quarter at Rs. 2,561 crores (MQ23: Rs. 2,601 crores) declined by 2%.
5. During the FY 2023-24 total sales at Rs. 60,966 crores grew 2%. Earnings before interest, tax, depreciation and amortization (EBITDA) grew 4%, Profit after tax grew 1%.
6. The Board of Directors at their meeting held on Thursday, 24<sup>th</sup> April 2024 recommended a final dividend of Rs. 24/- per share, for the financial year ended 31<sup>st</sup> March 2024. Together with the interim dividend of Rs.18 per share paid on 16<sup>th</sup> November 2023, the total dividend for the financial year ended 31<sup>st</sup> March 2024 amounts to Rs. 42/- per share. Final dividend is subject to approval of shareholders.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24<sup>th</sup> April 2024.
8. The statutory auditors have issued an unmodified report on the above results.
9. The text of the above statement was approved by the Board of Directors at their meeting held on 24<sup>th</sup> April 2024.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: 24<sup>th</sup> April 2024

By order of the Board of Directors

**ROHIT  
JAWA**

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Rohit Jawa  
Managing Director and Chief Executive Officer  
[DIN: 10063590]

**ANIRUDDHA  
SHREEKANT  
GODBOLE**

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## Independent Auditor's Report

### To the Board of Directors of Hindustan Unilever Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Hindustan Unilever Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Hindustan Unilever Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**Hindustan Unilever Limited**

**Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Aniruddha Godbole**

*Partner*

Mumbai

24 April 2024

Membership No.: 105149

UDIN:24105149BKEXCP3039





## Hindustan Unilever Limited

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs in Crores)

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Particulars	Audited Results for the year ended 31st March	
2024	2023	2023			2024	2023
14,693	14,638	14,928		<b>Revenue from operations</b>	59,579	58,154
164	255	260		Sale of products	890	990
220	160	285		Other operating revenue	973	640
<b>15,077</b>	<b>15,053</b>	<b>15,473</b>		<b>Other income</b>	<b>61,442</b>	<b>59,784</b>
				<b>TOTAL INCOME</b>		
				<b>EXPENSES</b>		
4,308	4,546	4,600		Cost of materials consumed	17,791	19,229
2,864	3,010	2,944		Purchases of stock-in-trade	11,544	11,968
(21)	83	(177)		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8)	(53)
774	683	649		Employee benefits expense	2,782	2,665
102	24	81		Finance costs	302	101
289	262	282		Depreciation and amortisation expense	1,097	1,030
				Other expenses		
1,586	1,290	1,593		Advertising and promotion	6,380	4,859
1,911	1,810	2,039		Others	7,790	6,844
<b>11,813</b>	<b>11,708</b>	<b>12,011</b>		<b>TOTAL EXPENSES</b>	<b>47,678</b>	<b>46,643</b>
<b>3,264</b>	<b>3,345</b>	<b>3,462</b>		<b>Profit before exceptional items and tax</b>	<b>13,764</b>	<b>13,141</b>
(17)	80	(30)		Exceptional items [net credit/ (charge)]	(89)	(62)
<b>3,247</b>	<b>3,425</b>	<b>3,432</b>		<b>Profit before tax</b>	<b>13,675</b>	<b>13,079</b>
				<b>Tax expenses</b>		
(854)	(814)	(877)		Current tax	(3,446)	(2,922)
13	(59)	(36)		Deferred tax credit/(charge)	(115)	(195)
<b>2,406</b>	<b>2,552</b>	<b>2,519</b>		<b>PROFIT FOR THE PERIOD (A)</b>	<b>10,114</b>	<b>9,962</b>
				<b>OTHER COMPREHENSIVE INCOME</b>		
				<b>Items that will not be reclassified subsequently to profit or loss</b>		
15	(45)	2		Remeasurements of the net defined benefit plans	36	(17)
(4)	11	(0)		Tax on above	(9)	4
				<b>Items that will be reclassified subsequently to profit or loss</b>		
2	0	(1)		Fair value of debt instruments through other comprehensive income	2	(1)
(0)	0	0		Tax on above	(0)	0
4	(6)	(9)		Fair value of cash flow hedges through other comprehensive income	(1)	(21)
(2)	1	1		Tax on above	(3)	9
<b>15</b>	<b>(39)</b>	<b>(7)</b>		<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>25</b>	<b>(26)</b>
<b>2,421</b>	<b>2,513</b>	<b>2,512</b>		<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>10,139</b>	<b>9,936</b>
235	235	235		<b>Paid up Equity Share Capital (Face value of Re. 1 per share)</b>	235	235
50,738				<b>Other Equity</b>	50,738	49,986
				<b>Earnings per equity share (Face value of Re. 1 each)</b>		
10.25	10.86	10.72		Basic (in Rs.)	43.05	42.40
10.25	10.86	10.72		Diluted (in Rs.)	43.05	42.40

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

*(Rs in Crores)*

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2024	2023	2023		2024	2023
			<b>Segment Revenue (Sales and Other operating income)</b>		
5,715	5,638	5,448	- Home Care	21,900	21,230
5,050	5,188	5,705	- Beauty & Personal Care	22,165	21,831
3,911	3,794	3,733	- Foods & Refreshment	15,292	14,876
181	273	302	- Others (includes Exports, Consignment, etc.)	1,112	1,207
<b>14,857</b>	<b>14,893</b>	<b>15,188</b>	<b>Total Segment Revenue</b>	<b>60,469</b>	<b>59,144</b>
			<b>Segment Results</b>		
1,081	1,056	966	- Home Care	4,033	3,875
1,288	1,353	1,461	- Beauty & Personal Care	5,802	5,597
739	679	711	- Foods & Refreshment	2,851	2,662
38	121	120	- Others (includes Exports, Consignment, etc.)	407	468
<b>3,146</b>	<b>3,209</b>	<b>3,258</b>	<b>Total Segment Results</b>	<b>13,093</b>	<b>12,602</b>
(17)	80	(30)	Add/(Less): Exceptional Items [net credit/ (charge)]	(89)	(62)
(102)	(24)	(81)	Less: Finance Costs	(302)	(101)
220	160	285	Add: Other Income	973	640
<b>3,247</b>	<b>3,425</b>	<b>3,432</b>	<b>Total Profit Before Tax</b>	<b>13,675</b>	<b>13,079</b>
			<b>Segment Assets</b>		
4,518	4,349	4,378	- Home Care	4,518	4,349
6,557	6,224	6,288	- Beauty & Personal Care	6,557	6,224
50,666	50,299	50,032	- Foods & Refreshment	50,666	50,299
388	675	506	- Others (includes Exports, Consignment, etc.)	388	675
14,947	10,278	14,520	- Unallocable corporate assets	14,947	10,278
<b>77,076</b>	<b>71,825</b>	<b>75,724</b>	<b>Total Assets</b>	<b>77,076</b>	<b>71,825</b>
			<b>Segment Liabilities</b>		
5,068	4,086	4,794	- Home Care	5,068	4,086
5,679	5,978	6,667	- Beauty & Personal Care	5,679	5,978
3,734	3,131	3,772	- Foods & Refreshment	3,734	3,131
142	429	251	- Others (includes Exports, Consignment, etc.)	142	429
11,480	7,980	11,691	- Unallocable corporate liabilities	11,480	7,980
<b>26,103</b>	<b>21,604</b>	<b>27,175</b>	<b>Total Liabilities</b>	<b>26,103</b>	<b>21,604</b>

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net).

Segment Assets and Segment Liabilities are as at 31st March 2024, 31st December 2023 and 31st March 2023. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

2. The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.

**Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.**

**CIN: L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.**

**Email: levercare.shareholder@unilever.com**



## Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs in Crores)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7,178	6,189
	Capital work-in-progress	915	1,020
	Goodwill	17,316	17,316
	Other intangible assets	27,885	27,900
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	981	981
	- Investments	2	2
	- Loans	392	339
	- Other financial assets	714	715
	Non-current tax assets (net)	1,118	1,115
	Other non-current assets	279	199
	<b>Total - Non-current assets</b>	<b>56,780</b>	<b>55,776</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,812	4,031
	Financial assets		
	- Investments	4,510	2,811
	- Trade receivables	2,690	2,735
	- Cash and cash equivalents	609	586
	- Bank balances other than cash and cash equivalents mentioned above	6,607	3,836
	- Loans	37	35
	- Other financial assets	1,416	1,391
	Other current assets	603	612
	Assets held for sale	12	
	<b>Total - Current assets</b>	<b>20,296</b>	<b>16,049</b>
	<b>TOTAL - ASSETS</b>	<b>77,076</b>	<b>71,825</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	235	235
	Other equity	50,738	49,986
	<b>Total - Equity</b>	<b>50,973</b>	<b>50,221</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	1,034	746
	- Other financial liabilities	430	495
	Provisions	1,551	1,335
	Deferred tax liabilities (net)	6,454	6,325
	Non-current tax liabilities (net)	4,231	1,076
	<b>Total - Non-current liabilities</b>	<b>13,700</b>	<b>9,977</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	340	293
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	222	89
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,926	9,302
	- Other financial liabilities	797	829
	Other current liabilities	789	735
	Provisions	329	379
	<b>Total - Current liabilities</b>	<b>12,403</b>	<b>11,627</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77,076</b>	<b>71,825</b>



## Hindustan Unilever Limited

### AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Crores)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	13,675	13,079
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,097	1,045
Loss / (Profit) on sale of property, plant and equipment	17	(102)
Contingent consideration true up for business combination	-	(2)
Fair value gain on financial liability on acquisition	(37)	-
Finance income	(551)	(425)
Dividend income	(176)	(118)
Other non operating income - Fair value gain on investments	(246)	(97)
Interest expense	285	101
Profit on sale of brand rights	-	(60)
Movement of provision towards litigation	(159)	-
Inventory written off net of Provision/ (write back) for Inventory	155	176
Bad debts/ assets written off net of Provision/ (write back)	(9)	(34)
Transaction cost on acquisition	-	2
Mark-to-market gain on derivative financial instruments	(8)	(8)
<b>Cash generated from operations before working capital changes</b>	<b>14,043</b>	<b>13,557</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in Non-Current Assets	(28)	(13)
(Increase)/ decrease in Current Assets	170	(1,099)
(Increase)/ decrease in Inventories	77	(332)
Increase/ (decrease) in Non-Current Liabilities	144	(115)
Increase/ (decrease) in Current Liabilities	773	696
<b>Cash flows generated from operations</b>	<b>15,179</b>	<b>12,694</b>
Taxes paid (net of refunds)	(295)	(3,068)
<b>Net cash flows generated from operating activities - [A]</b>	<b>14,884</b>	<b>9,626</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(1,309)	(1,023)
Sale proceeds of property, plant and equipment	20	120
Purchase of Intangible assets	(9)	(18)
Sale proceeds of intangible assets (brand rights)	-	60
Investment in subsidiary	-	(264)
Transaction cost on acquisition	-	(2)
Investment in Joint Venture	-	(70)
Contingent consideration paid on business combination	(4)	(40)
Purchase of current investments	(21,198)	(22,561)
Sale Proceeds of current investments	19,752	23,363
Loans given to subsidiaries	(431)	(493)
Loans repaid by subsidiaries	381	678
Loans repaid by / (given to) others	1	(1)
Investment in term deposits (having original maturity of more than 3 months)	(9,080)	(3,627)
Redemption/ maturity of term deposits (having original maturity of more than 3 months)	6,313	2,425
Interest received	417	273
Dividend received from subsidiaries	173	116
Dividend received from others	3	2
<b>Net cash flows used in investing activities - [B]</b>	<b>(4,971)</b>	<b>(1,062)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(9,398)	(8,459)
Principal payment of lease liabilities	(394)	(431)
Interest paid on lease liabilities	(98)	(76)
<b>Net cash flows used in financing activities - [C]</b>	<b>(9,890)</b>	<b>(8,966)</b>
<b>Net increase / (decrease) in cash and cash equivalents - [A+B+C]</b>	<b>23</b>	<b>(402)</b>
Add: Cash and cash equivalents at the beginning of the year	586	988
<b>Cash and cash equivalents at the end of the year</b>	<b>609</b>	<b>586</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

## **Notes to standalone financial results:**

1. Total sales for MQ'24 was Rs. 14,693 crores. On a comparable basis (adjusted for disposal in the base), this was 1% growth vs MQ'23.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,435 crores (MQ'23: Rs. 3,471 crores) declined by 1%. EBITDA margin at 23.4% declined by 30 bps vs MQ'23.
3. Profit after tax before exceptional items for the quarter at Rs. 2,396 crores (MQ'23: Rs. 2,471 crores) declined by 3%.
4. Exceptional items in MQ'24 include restructuring expenses of Rs. 53 crores (MQ'23: Rs. 27 crores), gain on fair valuation of financial liability related to acquisition Rs. 37 crores (MQ'23: Nil), Acquisition and Disposal related cost Nil (MQ'23: Rs. 26 crores), net proceeds from disposal of surplus assets Rs. 1 crore loss (MQ'23: Rs. 133 crore gain).
5. Profit after tax for the quarter at Rs. 2,406 crores (MQ'23: Rs. 2,552 crores) declined by 6%.
6. During FY 2023-24, total sales was Rs. 59,579 crores. On a comparable basis (adjusted for disposal in the base), this was 3% growth vs FY 2022-23. Earnings before interest, tax, depreciation and amortization (EBITDA) grew 4%, Profit after tax before exceptional items grew 4%, Profit after tax grew 2%.
7. The Board of Directors at their meeting held on Wednesday, 24<sup>th</sup> April 2024 recommended a final dividend of Rs. 24/- per share, for the financial year ended 31<sup>st</sup> March 2024. Together with the interim dividend of Rs.18 per share paid on 16<sup>th</sup> November 2023, the total dividend for the financial year ended 31<sup>st</sup> March 2024 amounts to Rs 42/- per share. Final dividend is subject to approval of shareholders.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24<sup>th</sup> April 2024.
9. The statutory auditors have issued an unmodified report on the above results.
10. The text of the above statement was approved by the Board of Directors at their meeting held on 24<sup>th</sup> April 2024.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: 24<sup>th</sup> April 2024

By order of the Board of Directors

**ROHIT JAWA**  
Digitally signed by ROHIT  
JAWA  
Date: 2024.04.24 15:42:40  
+05'30'

Rohit Jawa  
Managing Director and Chief Executive Officer  
[DIN: 10063590]

**ANIRUDDHA  
SHREEKANT  
GODBOLE**  
Digitally signed by  
ANIRUDDHA SHREEKANT  
GODBOLE  
Date: 2024.04.24 15:52:22  
+05'30'



**ANNEXURE 1**

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
<b>1.</b>	<b>Reason for change</b>	<p>Appointment of Mr. BP Biddappa (DIN: 06586886), presently Global Chief Human Resource Officer, Home Care business, as Whole-time Director of the Company with effect from 1st June, 2024 up to 31st May, 2029, subject to the approval of the Shareholders at the ensuing Annual General Meeting.</p> <p>Mr. Biddappa will succeed Ms. Anuradha Razdan as a Member of the Management Committee of the Company with effect from 1st June, 2024.</p>
<b>2.</b>	<b>Date of appointment/cessation &amp; term of appointment</b>	Please refer Response to Point (1) above.
<b>3.</b>	<b>Brief Profile</b>	Brief Profile of Mr. Biddappa forms part of the Press Release enclosed herewith.
<b>4.</b>	<b>Disclosure of relationships between directors</b>	None of the Directors of the Company are inter-se related to Mr. Biddappa.
<b>5.</b>	<b>Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.</b>	Mr. Biddappa is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.



**ANNEXURE 2**

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
<b>1.</b>	<b>Reason for change</b>	<p>M/s. BSR &amp; Co. LLP, will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of the ensuing 91st AGM.</p> <p>Therefore, the Board of Directors of the Company considering the experience and expertise and based on the recommendation of the Audit Committee, has appointed M/s. Walker Chandiook &amp; Co., LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years i.e. from the conclusion of 91st Annual General Meeting to the conclusion 96th Annual General Meeting, subject to approval of the Shareholders at the ensuing AGM.</p>
<b>2.</b>	<b>Date of appointment/cessation &amp; term of appointment</b>	Please refer Response to Point (1) above.
<b>3.</b>	<b>Brief Profile</b>	<p>M/s. Walker Chandiook &amp; Co. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India. It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the Top 100 listed entities.</p>
<b>4.</b>	<b>Disclosure of relationships between directors</b>	Not Applicable



**ANNEXURE 3**

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
<b>1.</b>	<b>Reason for change</b>	<p>On 28th March, 2024, M/s. RA &amp; Co., Cost Accountants (Firm Registration No.: 000242), Cost Auditors of the Company duly appointed for financial year ending 31st March, 2024, vacated their office with immediate effect on account of the firm incurring a disqualification as per the provisions of Section 141 read with Section 148 of the Companies Act 2013.</p> <p>In view of the above, the Board of Directors of the Company based on recommendation of the Audit Committee, has approved the appointment of M/s. R. Nanabhoy &amp; Co, Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company for financial year 2023-24 and financial year 2024-25.</p>
<b>2.</b>	<b>Date of appointment/cessation &amp; term of appointment</b>	Please refer Response to Point (1) above.
<b>3.</b>	<b>Brief Profile</b>	M/s. R. Nanabhoy & Co, Cost Accountants registered and empanelled with the Institute of Chartered Accountants of India. It was established in the year 1948. It has its registered office at 1st Floor, Sadhana Rayon House, 221, Dadabhai Naoraji Road, Borabazar Precinct, Fort , Mumbai – 400001. It is primarily engaged in providing wide spectrum of services in the areas of Cost and Management Accounting.
<b>4.</b>	<b>Disclosure of relationships between directors</b>	Not Applicable



## HUL announces key change to its Management Committee

**April 24<sup>th</sup>, 2024:** Hindustan Unilever Limited (HUL), today announced a key change in its Management Committee.

**BP Biddappa** will join the HUL Management Committee as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer for South Asia. Biddappa will also join the HUL Board as a Whole Time Director, subject to shareholder approval. In this role, he will lead the people agenda for South Asia as well as drive the transformation interventions from a business, organization, and sustainability perspective.

**Anuradha Razdan**, currently Executive Director, Human Resources, HUL and Chief HR Officer, South Asia will be appointed to a global role as Chief Reward & Organization Development Officer for Unilever. This change will be effective June 1, 2024.

Biddappa is currently the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever. He started his over three-decade-long career in Unilever with a factory stint in HUL and then moved on to undertake a variety of roles, from leadership development to business partnering, across several Unilever businesses and led HR for Unilever in Maghreb, Bangladesh, and India. During his last stint in HUL, he was instrumental in setting up the Winning in Many Indias approach, creating a more agile and focused business unit framework in South Asia and launching the Prabhat community development program that has, till date, impacted over 10 million Indians. Over the last 5 years, he has led two critical expertise functions for Unilever globally – Organization Development & People Analytics and Global Employee Relations. He also helped set up and build the Health and Wellbeing business for Unilever as well as the Unilever Professionals business.

Anuradha has been the Executive Director, HR at HUL and CHRO for South Asia for the last five years. During her tenure, she helped the business navigate the COVID pandemic. Under her leadership, the Company completed the seamless people integration for the HUL-GSK CH merger. Being a strong advocate for inclusion, she led the company towards its ambition of being a gender balanced organisation – launching multi-year programmes, like Ahilya and Samavesh, to improve gender balance in traditionally male bastions such as Sales and the Factory shopfloor. During her tenure, HUL has consistently been chosen as the Employer of Choice.

Welcoming Biddappa back to India, Rohit Jawa, CEO and Managing Director, HUL said, “An accomplished HR leader with over three decades of experience, Biddappa comes with immense knowledge of transformation and organisational development. I am glad to welcome him to the HUL Leadership and I am confident that his able guidance and leadership will help transform the business to progress further on our future-fit agenda.”

Thanking Anuradha for her contribution to the business, Rohit said, “Anuradha is known for her ability to shape and deliver a strategic business-focused people agenda. She has played a key role in the HUL Leadership Team over the past five years. Her appointment to a senior leadership role for Unilever is yet another testimony to the powerhouse of talent we have in India.”