

Hindustan Unilever Limited,
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030



Hindustan Unilever Limited

27th April, 2022

Stock Code- BSE: 500696

NSE: HINDUNILVR

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 27th April, 2022

This is further to our letter dated 13th April, 2022, 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, 2022.

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

1. approved the annual accounts for the financial year ended 31st March, 2022:
 - The Company's turnover for the financial year ended 31st March, 2022 was Rs. 50,336 crores as against turnover of Rs. 45,311 crores for the financial year ended 31st March, 2021.
 - The Profit before tax was Rs. 11,739 crores as against Rs. 10,490 crores for the corresponding year. Depreciation / amortization for the year was Rs. 1,025 crores as against Rs. 1,012 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 34 crores as against loss of Rs. 227 crores in the corresponding year.
 - Provision for taxation (including deferred tax) is Rs. 2,921 crores (Last Year: Rs. 2,536 Crores). Profit after Tax and Net Profit increased to Rs. 8,818 crores (Last Year - Rs. 7,954 Crores).
 - recommended a final dividend of Rs. 19/- for the financial year ended 31st March, 2022 on Equity Shares of Re. 1/- each. The Company had earlier paid an interim

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dividend of Rs. 15/- per share on 12th November, 2021. The total dividend for the said period amounts to Rs. 34 /- 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 for the financial year ended 31st March, 2022 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, 2022 along with the copy of the Auditor's Report. A copy of the Press Release issued in this regard is also attached herewith.

3. Decided to hold the 89th Annual General Meeting on Thursday, 23rd June, 2022.
4. Resolved to close the Register of Members of the Company from Friday, 17th June, 2022 to Thursday, 23rd June, 2022 (both days inclusive) for the purpose of payment of Final Dividend and Annual General Meeting of the Company.

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

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

DEVOPAM

NARENDRA BAJPAI

Dev Bajpai

Executive Director, Legal & Corporate Affairs
and Company Secretary

DIN: 00050516 / FCS No.: 3354

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NARENDRA BAJPAI
Date: 2022.04.27 16:02:49 +05'30'

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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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 2022, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2022.

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 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Hindustan Unilever Limited

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 is 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.

B S R & Co. LLP

Independent Auditor's Report (*Continued*)

Hindustan Unilever Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

**ANIRUDDHA
SHREEKANT
GODBOLE**

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Date: 2022.04.27 15:54:03
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Aniruddha Godbole

Partner

Mumbai

27 April 2022

Membership No.: 105149

UDIN:22105149AHWJXS6879



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(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	Audited Results for the year ended 31st March
2022	2021	2021		2022	2021
13,190	11,947	12,900	Revenue from operations	50,336	45,311
272	185	192	Sale of products	857	685
122	109	91	Other operating revenue	393	513
13,584	12,241	13,183	Other income		
			TOTAL INCOME	51,586	46,509
			EXPENSES		
4,351	3,849	3,875	Cost of materials consumed	15,869	14,951
2,489	2,045	2,333	Purchases of Stock-in-Trade	9,274	7,117
(48)	(138)	61	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(19)	(391)
542	522	657	Employee benefits expense	2,399	2,229
36	9	25	Finance costs	98	108
261	249	255	Depreciation and amortisation expenses	1,025	1,012
			Other expenses		
1,290	1,413	1,189	Advertising and promotion	4,718	4,737
1,593	1,484	1,698	Others	6,449	6,029
10,514	9,433	10,093	TOTAL EXPENSES	39,813	35,792
3,070	2,808	3,090	Profit before exceptional items and tax	11,773	10,717
58	14	(66)	Exceptional items [net credit/ (charge)]	(34)	(227)
3,128	2,822	3,024	Profit before tax	11,739	10,490
			Tax expenses		
(762)	(624)	(762)	Current tax	(2,778)	(2,458)
(39)	(55)	(19)	Deferred tax credit/(charge)	(143)	(78)
2,327	2,143	2,243	PROFIT FOR THE PERIOD (A)	8,818	7,954
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
36	(9)	2	Remeasurements of the net defined benefit plans	41	(3)
(9)	3	(1)	Tax on above	(10)	1
			Items that will be reclassified subsequently to profit or loss		
0	0	6	Fair value of debt instruments through other comprehensive income	(1)	(0)
0	(0)	(2)	Tax on above	0	0
33	17	10	Fair value of cash flow hedges through other comprehensive income	85	70
(3)	(4)	7	Tax on above	(0)	(47)
57	7	22	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	115	21
2,384	2,150	2,265	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	8,933	7,975
235	235	235	Paid up Equity Share Capital (Face value Re. 1 per share)	235	235
			Other Equity	48,525	47,199
			Earnings per equity share (Face value of Re. 1 each)		
9.90	9.12	9.55	Basic (in Rs.)	37.53	33.85
9.90	9.12	9.55	Diluted (in Rs.)	37.53	33.85

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	
2022	2021	2021		2022	2021
			Segment Revenue (Sales and Other operating income)		
4,750	3,840	4,193	- Home Care	16,578	13,959
4,712	4,549	5,175	- Beauty & Personal Care	19,460	17,964
3,698	3,511	3,466	- Foods & Refreshment	14,105	13,204
302	232	258	- Others (includes Exports, Consignment, etc.)	1,050	869
13,462	12,132	13,092	Total Segment Revenue	51,193	45,996
			Segment Results		
939	812	864	- Home Care	3,193	2,773
1,236	1,252	1,441	- Beauty & Personal Care	5,354	5,127
713	575	646	- Foods & Refreshment	2,623	2,189
96	69	73	- Others (includes Exports, Consignment, etc.)	308	223
2,984	2,708	3,024	Total Segment Results	11,478	10,312
58	14	(66)	Add/(Less): Exceptional Items [net credit/ (charge)]	(34)	(227)
(36)	(9)	(25)	Less: Finance Costs	(98)	(108)
122	109	91	Add: Other Income	393	513
3,128	2,822	3,024	Total Profit Before Tax	11,739	10,490
			Segment Assets		
3,694	3,175	3,393	- Home Care	3,694	3,175
5,811	5,524	5,467	- Beauty & Personal Care	5,811	5,524
49,669	49,509	49,389	- Foods & Refreshment	49,669	49,509
620	466	464	- Others (includes Exports, Consignment, etc.)	620	466
9,943	9,442	9,006	- Unallocable corporate assets	9,943	9,442
69,737	68,116	67,719	Total Segment Assets	69,737	68,116
			Segment Liabilities		
3,728	3,404	3,828	- Home Care	3,728	3,404
5,565	5,535	5,908	- Beauty & Personal Care	5,565	5,535
3,140	3,358	3,325	- Foods & Refreshment	3,140	3,358
373	334	253	- Others (includes Exports, Consignment, etc.)	373	334
8,171	8,051	8,004	- Unallocable corporate liabilities	8,171	8,051
20,977	20,682	21,318	Total Segment Liabilities	20,977	20,682

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 2022, 31st December 2021 and 31st March 2021. 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 unaudited 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, 2022

(Rs in Crores)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,813	5,786
	Capital work-in-progress	901	623
	Goodwill	17,316	17,316
	Other intangible assets	27,905	27,925
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	610	310
	- Investments	2	2
	- Loans	541	385
	- Other financial assets	720	748
	Non-current tax assets (net)	1,107	1,200
	Other non-current assets	175	181
	Total - Non-current assets	55,090	54,476
2	Current assets		
	Inventories	3,890	3,383
	Financial assets		
	- Investments	3,510	2,683
	- Loans	34	34
	- Trade receivables	1,932	1,648
	- Cash and cash equivalents	988	1,740
	- Bank balances other than cash and cash equivalents mentioned above	2,630	2,581
	- Other financial assets	1,070	1,116
	Other current assets	580	438
	Assets held for sale	13	17
	Total - Current assets	14,647	13,640
	TOTAL - ASSETS	69,737	68,116
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	235	235
	Other equity	48,525	47,199
	Total - Equity	48,760	47,434
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	686	679
	- Other financial liabilities	329	266
	Provisions	1,553	1,551
	Deferred tax liabilities (net)	6,141	5,986
	Non-current tax liabilities (net)	1,324	1,359
	Total - Non-current liabilities	10,033	9,841
	Current liabilities		
	Financial liabilities		
	- Lease liabilities	285	264
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	56	64
	total outstanding dues of creditors other than micro enterprises and small enterprises	8,808	8,563
	- Other financial liabilities	823	892
	Other current liabilities	638	567
	Provisions	334	491
	Total - Current liabilities	10,944	10,841
	TOTAL - EQUITY AND LIABILITIES	69,737	68,116

Note: Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



Hindustan Unilever Limited

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in Crores)

	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	11,739	10,490
Adjustments for:		
Depreciation and amortisation expenses	1,040	1,069
(Profit) / loss on sale of property, plant and equipment	(99)	(57)
Government grant accrued (net)	-	13
Contingent consideration true up for business combination	(9)	(22)
Finance income	(207)	(350)
Dividend income	(131)	(102)
Other non operating income - Fair value (gain)/loss on investments	(55)	(61)
Interest expense	98	108
Provision for expenses on employee stock options	(1)	(2)
Profit on sale of brand rights	(29)	-
Inventory written off net of Provision/ (write back) for Inventory	145	195
Bad debts/assets written off net of Provision/ (write back)	(17)	74
Mark-to-market (gain)/ loss on derivative financial instruments	(1)	25
Cash generated from operations before working capital changes	12,473	11,380
Adjustments for:		
(Increase)/decrease in Non-Current Assets	2	1
(Increase)/decrease in Current Assets	(257)	(395)
(Increase)/decrease in Inventories	(737)	(472)
Increase/(decrease) in Non-Current Liabilities	92	30
Increase/(decrease) in Current Liabilities	111	780
Cash flows generated from operations	11,684	11,324
Taxes paid (net of refunds)	(2,720)	(2,367)
Net cash flows generated from operating activities - [A]	8,964	8,957
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(916)	(629)
Sale proceeds of property, plant and equipment	146	97
Purchase of Intangible assets	(3)	(3,422)
Sale proceeds of intangible assets (brand rights)	29	-
Investment in subsidiary	(300)	(60)
Contingent consideration paid on business combination	(41)	(33)
Purchase of current investments	(47,928)	(38,450)
Sale Proceeds of current investments	47,173	37,076
Stamp duty payment on issue of Equity Shares	-	(44)
Loans given to subsidiaries	(436)	(180)
Loans repaid by subsidiaries	284	126
Loans given to others	(4)	-
Investment in term deposits (having original maturity of more than 3 months)	(3,619)	(2,375)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	3,582	6,139
Investment in non-current deposits with banks	(1)	-
Redemption of non-current deposits with banks	-	1
Interest received	171	285
Dividend received from subsidiaries	130	101
Dividend received from others	1	1
Net cash flows used in investing activities - [B]	(1,732)	(1,367)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(7,519)	(8,811)
Principal payment of lease liabilities	(388)	(383)
Interest paid on lease liabilities	(75)	(81)
Interest paid other than on lease liabilities	(2)	(5)
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
Net cash flows used in financing activities - [C]	(7,984)	(9,280)
Net decrease in cash and cash equivalents - [A+B+C]	(752)	(1,690)
Add: Cash and cash equivalents at the beginning of the year	1,740	3,130
Add: Cash acquired under Business Combination	-	300
Cash and cash equivalents at the end of the year	988	1,740

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:

1. Total sales grew 10% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,245 crores (MQ 21: Rs. 2,957 crores) grew 10%. EBITDA margin at 24.6 % declined by 20 bps vs MQ 21.
3. Profit after tax before exceptional items for the quarter at Rs. 2,283 crores (MQ 21: Rs. 2,103 crores) grew 9%.
4. Exceptional items in MQ 22 include restructuring expenses of Rs. 58 crores (MQ 21: Rs. 70 crores), acquisition and disposal related cost of Rs. 21 crores (MQ 21: Rs. 7 crores) and profit from sale of surplus properties Rs. 137 crores (MQ 21: Rs. 91 crores).
5. Profit after tax for the quarter at Rs. 2,327 crores (MQ 21: Rs. 2,143 crores) grew 9%.
6. During FY 2021-22, total sales grew 11% and crossed Rs 50,000 Crores. Earnings before interest, tax, depreciation and amortization (EBITDA) grew 10%, Profit after tax before exceptional items grew 10%, Profit after tax grew 11%.
7. The Board of Directors at their meeting held on Wednesday, 27th April 2022 recommended a final dividend of Rs. 19/- per share, for the financial year ended 31st March 2022. Together with the interim dividend of Rs 15/- per share paid on 12th November 2021, the total dividend for the financial year ended 31st March 2022 amounts to Rs. 34/- 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 27th April 2022.
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 27th April 2022.

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 and www.bseindia.com.

Place: Mumbai
Date: 27th April 2022

By order of the Board

SANJIV SOSHIL MEHTA
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Sanjiv Mehta
Managing Director and Chief Executive Officer
[DIN: 06699923]

ANIRUDDHA SHREEKANT GODBOLE
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SHREEKANT GODBOLE
Date: 2022.04.27
15:54:30 +05'30'

B S R & Co. LLP

Chartered Accountants

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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"), for the year ended 31 March 2022, 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 audited financial statements of the subsidiary referred to in "Other Matters" section below, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Sr. No.	Name of Component	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	Daverashola Estates Private Limited	Wholly owned subsidiary
5	Jamnagar Properties Private Limited	Wholly owned subsidiary
6	Levindra Trust Limited	Wholly owned subsidiary
7	Levers Associated Trust Limited	Wholly owned subsidiary
8	Hindlever Trust Limited	Wholly owned subsidiary
9	Hindustan Unilever Foundation	Wholly owned subsidiary
10	Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
11	Unilever India Limited	Wholly owned subsidiary
12	Unilever Nepal Limited	Subsidiary

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 2022.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Hindustan Unilever Limited

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, 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 report of the other auditors referred to in sub paragraph no. (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 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 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 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 is responsible for overseeing the financial reporting process of each company.

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,

Independent Auditor's Report (Continued)

Hindustan Unilever Limited

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 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 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 sub paragraph no. (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.

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 results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 330 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 441 crores and total net profit after tax (before consolidation adjustments) of Rs. 67 crores and net cash inflows (before consolidation adjustments) of Rs 39 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditors. 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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Hindustan Unilever Limited

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 results for the quarter ended 31 March 2022 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

**ANIRUDDHA
SHREEKANT
GODBOLE**

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GODBOLE
Date: 2022.04.27 15:55:55
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Aniruddha Godbole

Partner

Mumbai

27 April 2022

Membership No.: 105149

UDIN: 22105149AHWJYU3434



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(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	
2022	2021	2021		2022	2021
13,468	12,220	13,196	Revenue from operations	51,472	46,269
22	20	27	Sale of products	76	52
277	193	216	Sale of services	898	707
79	109	60	Other operating revenue	258	410
13,846	12,542	13,499	Other income	52,704	47,438
			TOTAL INCOME		
4,501	3,812	4,023	EXPENSES	16,446	15,432
2,505	2,224	2,335	Cost of materials consumed	9,311	7,121
(50)	(142)	55	Purchases of stock-in-trade	(22)	(405)
579	555	692	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	2,545	2,358
38	11	27	Employee benefits expenses	106	117
278	266	272	Finance costs	1,091	1,074
			Depreciation and amortisation expenses		
1,296	1,418	1,193	Other expenses	4,744	4,754
1,835	1,523	1,732	Advertising and promotion	6,565	6,142
10,782	9,667	10,329	Others	40,786	36,593
			TOTAL EXPENSES		
3,064	2,875	3,170	Profit before exceptional items and tax	11,918	10,845
55	14	(67)	Exceptional items [net credit/ (charge)]	(44)	(239)
3,119	2,889	3,103	Profit before tax from continuing operations	11,874	10,606
			Tax expenses		
(773)	(642)	(783)	Current tax	(2,840)	(2,520)
(41)	(56)	(20)	Deferred tax credit/(charge)	(147)	(86)
2,305	2,191	2,300	Profit after tax from continuing operations (A)	8,887	8,000
-	(1)	0	Profit/(Loss) from discontinued operations before tax	3	(1)
2	-	-	Tax credit/(expenses) of discontinued operations	2	-
2	(1)	0	Profit/(Loss) from discontinued operations after tax (B)	5	(1)
2,307	2,190	2,300	PROFIT FOR THE PERIOD (A+B)	8,892	7,999
			OTHER COMPREHENSIVE INCOME		
36	(9)	2	Items that will not be reclassified subsequently to profit or loss		
(9)	3	(1)	Remeasurements of the net defined benefit plans	41	(3)
			Tax on above	(10)	1
(0)	0	6	Items that will be reclassified subsequently to profit or loss		
-	(0)	(2)	Fair value of debt instruments through other comprehensive income	(1)	(0)
			Tax on above	0	0
33	17	10	Fair value of cash flow hedges through other comprehensive income	85	70
(3)	(4)	7	Tax on above	(0)	(47)
57	7	22	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	115	21
2,364	2,197	2,322	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	9,007	8,020
			Net Profit attributable to		
2,304	2,186	2,297	a) Owners of the Holding Company	8,879	7,995
3	4	3	b) Non-controlling interest	13	4
			Other comprehensive income attributable to		
57	7	22	a) Owners of the Holding Company	115	21
0	0	(0)	b) Non-controlling interest	0	0
			Total comprehensive income attributable to		
2,361	2,193	2,319	a) Owners of the Holding Company	8,994	8,016
3	4	3	b) Non-controlling interest	13	4
235	235	235	Paid up Equity Share Capital (Face value Re. 1 per share)	235	235
			Other Equity	48,826	47,439
			Earnings per equity share from continuing operations (Face value of Re. 1 each)		
9.80	9.31	9.78	Basic (in Rs.)	37.77	34.03
9.80	9.31	9.78	Diluted (in Rs.)	37.77	34.03
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)		
0.01	(0.00)	0.00	Basic (in Rs.)	0.02	(0.00)
0.01	(0.00)	0.00	Diluted (in Rs.)	0.02	(0.00)
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)		
9.81	9.31	9.78	Basic (in Rs.)	37.79	34.03
9.81	9.31	9.78	Diluted (in Rs.)	37.79	34.03

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	
2022	2021	2021		2022	2021
			Segment Revenue (Sales and Other operating income)		
4,743	3,838	4,192	- Home Care	16,570	13,957
4,743	4,577	5,213	- Beauty & Personal Care	19,567	18,038
3,698	3,511	3,466	- Foods & Refreshment	14,105	13,204
583	507	568	- Others (includes Exports, Consignment, etc.)	2,204	1,829
13,767	12,433	13,439	Total Segment Revenue	52,446	47,028
			Segment Results		
932	812	861	- Home Care	3,183	2,773
1,252	1,259	1,454	- Beauty & Personal Care	5,392	5,134
713	575	646	- Foods & Refreshment	2,623	2,189
126	131	176	- Others (includes Exports, Consignment, etc.)	568	456
3,023	2,777	3,137	Total Segment Results	11,766	10,552
55	14	(67)	Add/(Less): Exceptional Items [net credit/(charge)]	(44)	(239)
(38)	(11)	(27)	Less: Finance Costs	(106)	(117)
79	109	60	Add: Other Income	258	410
3,119	2,889	3,103	Total Profit Before Tax From Continuing Operations	11,874	10,606
			Segment Assets		
3,999	3,175	3,649	- Home Care	3,999	3,175
6,239	5,910	5,883	- Beauty & Personal Care	6,239	5,910
49,669	49,510	49,389	- Foods & Refreshment	49,669	49,510
1,413	1,068	1,186	- Others (includes Exports, Consignment, etc.)	1,413	1,068
9,197	9,094	8,457	- Unallocable corporate assets	9,197	9,094
70,517	68,757	68,564	Total Segment Assets	70,517	68,757
			Segment Liabilities		
3,755	3,404	3,883	- Home Care	3,755	3,404
5,670	5,636	6,048	- Beauty & Personal Care	5,670	5,636
3,140	3,358	3,325	- Foods & Refreshment	3,140	3,358
682	608	550	- Others (includes Exports, Consignment, etc.)	682	608
8,183	8,057	8,022	- Unallocable corporate liabilities	8,183	8,057
21,430	21,063	21,828	Total Segment Liabilities	21,430	21,063

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 2022, 31st December 2021, and 31st March 2021. 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 unaudited 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, 2022

(Rs in Crores)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,169	6,116
	Capital work-in-progress	1,313	745
	Goodwill	17,316	17,316
	Other intangible assets	27,907	27,930
	Goodwill on consolidation	81	81
	Financial assets		
	- Investments	2	2
	- Loans	115	111
	- Other financial assets	729	757
	Non-current tax assets (net)	1,158	1,246
	Deferred tax assets	11	17
	Other non-current assets	194	219
	Total Non-current assets	54,995	54,540
2	Current assets		
	Inventories	4,096	3,579
	Financial assets		
	- Investments	3,519	2,707
	- Loans	35	34
	- Trade receivables	2,236	1,758
	- Cash and cash equivalents	1,147	1,842
	- Bank balances other than cash and cash equivalents mentioned above	2,699	2,629
	- Other financial assets	1,089	1,154
	Other current assets	688	497
	Assets held for sale	13	17
	Total - Current assets	15,522	14,217
	TOTAL - ASSETS	70,517	68,757
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	235	235
	Other equity	48,826	47,439
	Non-controlling interest	26	20
	Total - Equity	49,087	47,694
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	741	731
	- Other financial liabilities	357	296
	Provisions	1,580	1,578
	Deferred tax liabilities	6,141	5,988
	Non-current tax liabilities (net)	1,331	1,367
	Total - Non-current liabilities	10,150	9,960
	Current liabilities		
	Financial liabilities		
	- Lease liabilities	302	278
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	60	67
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,008	8,735
	- Other financial liabilities	899	928
	Other current liabilities	665	588
	Provisions	346	507
	Total - Current liabilities	11,280	11,103
	TOTAL - EQUITY AND LIABILITIES	70,517	68,757

Note: Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



Hindustan Unilever Limited

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Crores)

	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	11,874	10,606
Adjustments for:		
Depreciation and amortisation expenses	1,106	1,134
(Profit) / loss on sale of property, plant and equipment	(97)	(57)
Government grant accrued (net)	-	13
Contingent Consideration true up for business combination	(9)	(22)
Finance income	(198)	(346)
Dividend income	(1)	(1)
Other non operating income - Fair value (gain)/loss on investments	(59)	(63)
Interest expense	106	117
Provision for expenses on employee stock options	(1)	(1)
Profit on sale of brand rights	(29)	-
Inventory written off net of Provision/(write back) for Inventory	156	201
Bad debts/assets written off net of Provision/(write back)	(15)	77
Mark-to-market (gain)/ loss on derivative financial instruments	(4)	14
Cash Generated from operations before working capital changes	12,829	11,672
Adjustments for:		
(Increase)/decrease in Non-Current assets	3	(4)
(Increase)/decrease in Current Assets	(480)	(412)
(Increase)/decrease in Inventories	(758)	(543)
Increase/(decrease) in Non-Current Liabilities	86	28
Increase/(decrease) in Current Liabilities	149	830
Cash flows generated from operations	11,829	11,571
Taxes paid (net of refunds)	(2,784)	(2,407)
Profit/(Loss) from discontinued operations	3	(1)
Net cash flows generated from operating activities - [A]	9,048	9,163
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,225)	(741)
Sale proceeds of property, plant and equipment	146	97
Purchase of intangible assets	(3)	(3,422)
Sale proceeds of intangible assets (brand rights)	29	-
Contingent consideration paid on business combination	(41)	(33)
Purchase of current investments	(48,522)	(39,876)
Sale proceeds of current investments	47,786	38,486
Stamp duty payment on issue of Equity shares	-	(44)
Loans given to others	(4)	-
Investment in term deposits (having original maturity of more than 3 months)	(3,711)	(2,874)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	3,656	6,601
Investment in non-current deposits with banks	(1)	-
Interest received	161	277
Dividend received from others	1	1
Net cash flows used in investing activities - [B]	(1,728)	(1,528)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(7,526)	(8,811)
Amount taken for short term purpose	55	188
Repayment of amount taken for short term purpose	(55)	(188)
Principal payment of lease liabilities	(407)	(406)
Interest paid on lease liabilities	(80)	(86)
Interest paid other than on lease liabilities	(2)	(6)
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
Net cash flows used in financing activities - [C]	(8,015)	(9,309)
Net decrease in cash and cash equivalents - [A+B+C]	(695)	(1,674)
Add: Cash and cash equivalents at the beginning of the year	1,842	3,216
Add: Cash acquired under Business Combination	-	300
Cash and cash equivalents at the end of the year	1,147	1,842

Note: In addition to the above, there are no non cash movement for liabilities arising from financing activities other than interest accrued on amount taken for short term purpose. 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:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April 2022.
2. The statutory auditors have issued an unmodified report on the above results.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 27th April 2022.

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 and www.bseindia.com.

Place: Mumbai
Date: 27th April 2022

**ANIRUDDHA
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GODBOLE** Digitally signed by
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Date: 2022.04.27
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By order of the Board of Directors

**SANJIV SOSHIL
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Date: 2022.04.27 15:43:37
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Sanjiv Mehta
Managing Director and
Chief Executive Officer
[DIN: 06699923]



STANDALONE RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31st MARCH 2022

FY'22: Turnover crosses ₹50K Cr. up 11%, Healthy EBITDA Margin at 24.8%, EPS Growth at 11%
MQ'22: 10% Turnover Growth, Underlying Volume Growth flat, EPS Growth at 9%
Final Dividend proposed at ₹19/share, FY dividend ₹34/share

Mumbai, 27th April 2022: Hindustan Unilever Limited announced its results for the quarter and year ended 31st March 2022.

March Quarter 2022: Strong all-round performance

During the quarter, our Turnover grew 10% with flat Underlying Volume Growth. We continued to grow significantly ahead of the market, gaining value and volume market shares¹. EBITDA margin at 24.6% remained healthy despite very high inflationary headwinds. Profit After Tax (PAT) grew 9%.

Home Care: Stellar performance continues

Home Care growth at 24% was broad based with strong performance in Fabric Wash and Household Care. Both categories grew in strong double-digits with all parts of the portfolio performing well. Liquids and Fabric Sensations continued to outperform driven by effective market development actions. Calibrated price increases were taken across Fabric Wash and Household Care portfolios to partly offset the significant inflation in input costs.

Beauty & Personal Care: Steady performance led by Skin Cleansing

Beauty & Personal Care grew competitively at 4%. Skin Cleansing delivered double digit growth driven by pricing and led by strong performance in 'Lux', 'Dove' and 'Pears'. Hair Care continued its strong competitive performance in the quarter with all brands gaining shares. A calibrated approach towards price increase in Skin Cleansing and Hair Care has helped protect our business model even as vegetable oils continue to inflate at record levels. Skin Care and Colour Cosmetics had a muted quarter with COVID Wave 3 and high inflation impacting discretionary consumption. During the quarter, New Dove Hair Therapy, Sunsilk Onion and Jojoba Oil Shampoo, Lifebuoy's 'Powder to Liquid' Handwash and Lakme's new range of eye make-up were launched.

Foods & Refreshment: Strong performance on a high base comparator

Foods & Refreshment grew 5% on a very high prior year comparator, driven by solid performance in Beverages, Foods, and Ice-cream. Tea continued its robust performance and grew competitively on an exceptionally high base. Health Food Drinks continued to gain market share and penetration on the back of focused market development actions and new communications. Ice Cream had a very strong quarter delivering high double-digit growth, broad based across brands and formats. An exciting range of innovations were launched ahead of summer. Foods grew in double digit led by Ketchup, Jams and Soups.

Operating margins remain healthy despite unprecedented inflation

EBITDA margin at 24.6% remained healthy. PAT at Rs. 2,327 Crores was up 9% year-on-year. In the context of unprecedented inflation, we continue to manage our business dynamically driving savings harder across all lines of P&L and taking calibrated pricing actions using the principles of Net Revenue Management. We continue to invest competitively behind our brands.

Financial Year 2021-22:

Turnover at Rs. 50,336 Crores grew 11% with underlying volume growth of 3%. EBITDA margin remained healthy at 24.8%, 20bps lower than FY'21. PAT at Rs. 8,818 Crores was up 11%. Our track record of strong cash generation continued in the year. The Board of Directors have proposed a final dividend of Rs. 19 per share, subject to approval of shareholders at the AGM. Together with interim dividend of Rs. 15 per share, the total dividend for the year amounts to Rs. 34 per share.

Sanjiv Mehta, CEO and Managing Director commented: 'In challenging circumstances, we have grown competitively and protected our business model by maintaining margins in a healthy range. I am also pleased that we have become a Rs. 50,000 crore turnover company in this fiscal. Our consistent performance is reflective of our strategic clarity, strength of our brands, operational excellence, and dynamic financial management of our business. While there are near term concerns around significant inflation and slowing market growth, we are confident of the medium to long term prospects of the Indian FMCG sector and remain focused on delivering a Consistent, Competitive, Profitable and Responsible growth.'

1. As per Nielsen FMCG market share report March 2022

