



21st October, 2022

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 21st October, 2022

This is further to our letter dated 7th October, 2022, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board today:

1. approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022. We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the limited review report of the auditors. A copy of the Press Release issued in this regard is also attached herewith.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

2. declared an interim dividend of Rs. 17/- per equity share of face value of Re. 1/- each for the financial year ending 31st March, 2023. As intimated vide our letter dated 7th October, 2022, the record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as 2nd November, 2022, and dividend will be paid to the shareholders on or after 17th November, 2022.

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

Please take the above information on record.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

DEVOPAM
NARENDRA BAJPAI
NARENDRA BAJPAI

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Dev Bajpai

**Executive Director, Legal & Corporate Affairs
and Company Secretary**

DIN : 00050516 / Membership No. F3354

Encl: as above

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

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Limited Review Report on unaudited standalone financial results of Hindustan Unilever Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hindustan Unilever Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

ANIRUDDHA
SHREEKANT
GODBOLE

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Date: 2022.10.21
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Aniruddha Godbole

Partner

Mumbai

21 October 2022

Membership No.: 105149

UDIN: 22105149BAMWAY1288

Registered Office:

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
14,514	12,516	14,016	Revenue from operations	28,530	24,246	50,336
237	208	256	Sale of products	493	393	857
115	113	137	Other operating revenue	252	180	393
14,866	12,837	14,409	Other income	29,275	24,819	51,586
			TOTAL INCOME			
			EXPENSES			
5,197	4,092	4,719	Cost of materials consumed	9,916	7,643	15,869
3,136	2,229	2,930	Purchases of stock-in-trade	6,066	4,452	9,274
(339)	(163)	(135)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(474)	(32)	(19)
709	582	597	Employee benefits expense	1,306	1,200	2,399
25	26	26	Finance costs	51	37	98
248	265	260	Depreciation and amortisation expense	508	509	1,025
			Other expenses			
1,041	1,215	1,328	Advertising and promotion	2,369	2,239	4,718
1,630	1,637	1,586	Others	3,216	3,158	6,449
11,647	9,883	11,311	TOTAL EXPENSES	22,958	19,206	39,813
3,219	2,954	3,098	Profit before exceptional items and tax	6,317	5,613	11,773
(28)	(0)	(12)	Exceptional items [net credit/ (charge)]	(40)	(26)	(34)
3,191	2,954	3,086	Profit before tax	6,277	5,587	11,739
			Tax expenses			
(516)	(714)	(760)	Current tax	(1,276)	(1,254)	(2,778)
(59)	(53)	(37)	Deferred tax credit/(charge)	(96)	(85)	(143)
2,616	2,187	2,289	PROFIT FOR THE PERIOD (A)	4,905	4,248	8,818
			OTHER COMPREHENSIVE INCOME			
			Items that will not be reclassified subsequently to profit or loss			
10	1	9	Remeasurements of the net defined benefit plans	19	3	41
(3)	(0)	(2)	Tax on above	(5)	(0)	(10)
			Items that will be reclassified subsequently to profit or loss			
2	(7)	(7)	Fair value of debt instruments through other comprehensive income	(5)	(7)	(1)
(1)	2	2	Tax on above	1	2	0
(77)	39	31	Fair value of cash flow hedges through other comprehensive income	(46)	42	85
16	(8)	2	Tax on above	18	(4)	(0)
(53)	27	35	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(18)	36	115
2,563	2,214	2,324	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	4,887	4,284	8,933
235	235	235	Paid up Equity Share Capital (Face value Re. 1 per share)	235	235	235
			Other Equity			48,525
			Earnings per equity share (Face value of Re. 1 each)			
11.13	9.31	9.74	Basic (in Rs.)	20.87	18.08	37.53
11.13	9.31	9.74	Diluted (in Rs.)	20.87	18.08	37.53

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
			Segment Revenue (Sales and Other operating income)			
5,143	3,838	4,931	- Home Care	10,074	7,635	16,578
5,561	5,000	5,364	- Beauty & Personal Care	10,925	9,573	19,460
3,755	3,622	3,627	- Foods & Refreshment	7,382	6,941	14,105
292	264	350	- Others (includes Exports, Consignment, etc.)	642	490	1,050
14,751	12,724	14,272	Total Segment Revenue	29,023	24,639	51,193
			Segment Results			
889	728	869	- Home Care	1,758	1,390	3,193
1,396	1,390	1,411	- Beauty & Personal Care	2,807	2,677	5,354
744	664	578	- Foods & Refreshment	1,322	1,264	2,623
100	85	129	- Others (includes Exports, Consignment, etc.)	229	139	308
3,129	2,867	2,987	Total Segment Results	6,116	5,470	11,478
(28)	(0)	(12)	Add/(Less): Exceptional Items [net credit/ (charge)]	(40)	(26)	(34)
(25)	(26)	(26)	Less: Finance Costs	(51)	(37)	(98)
115	113	137	Add: Other Income	252	180	393
3,191	2,954	3,086	Total Profit Before Tax	6,277	5,587	11,739
			Segment Assets			
4,085	3,510	3,764	- Home Care	4,085	3,510	3,694
6,563	5,874	6,035	- Beauty & Personal Care	6,563	5,874	5,811
49,758	49,533	49,269	- Foods & Refreshment	49,758	49,533	49,669
632	497	685	- Others (includes Exports, Consignment, etc.)	632	497	620
9,834	9,141	9,098	- Unallocable corporate assets	9,834	9,141	9,943
70,872	68,555	68,851	Total Assets	70,872	68,555	69,737
			Segment Liabilities			
3,870	3,431	3,812	- Home Care	3,870	3,431	3,728
5,969	5,570	5,651	- Beauty & Personal Care	5,969	5,570	5,565
3,394	3,451	3,374	- Foods & Refreshment	3,394	3,451	3,140
404	286	361	- Others (includes Exports, Consignment, etc.)	404	286	373
8,077	8,121	9,073	- Unallocable corporate liabilities	8,077	8,121	8,171
21,714	20,859	22,271	Total Liabilities	21,714	20,859	20,977

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 30th September 2022, 30th June 2022, 31st March 2022 and 30th September 2021. Unallocable corporate assets, unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

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 30TH SEPTEMBER, 2022

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2022	As at 31st March, 2022
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,898	5,813
	Capital work-in-progress	1,004	901
	Goodwill	17,316	17,316
	Other intangible assets	27,894	27,905
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	610	610
	- Investments	2	2
	- Loans	369	541
	- Other financial assets	714	720
	Non-current tax assets (net)	1,032	1,107
	Other non-current assets	189	175
	Total - Non-current assets	55,028	55,090
2	Current assets		
	Inventories	4,235	3,890
	Financial assets		
	- Investments	3,535	3,510
	- Loans	32	34
	- Trade receivables	2,245	1,932
	- Cash and cash equivalents	2,407	988
	- Bank balances other than cash and cash equivalents mentioned above	1,349	2,630
	- Other financial assets	1,249	1,070
	Other current assets	771	580
	Assets held for sale	21	13
	Total - Current assets	15,844	14,647
	TOTAL - ASSETS	70,872	69,737
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	235	235
	Other equity	48,923	48,525
	Total - Equity	49,158	48,760
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	671	686
	- Other financial liabilities	309	329
	Provisions	1,418	1,553
	Deferred tax liabilities (net)	6,224	6,141
	Non-current tax liabilities (net)	1,124	1,324
	Total - Non-current liabilities	9,746	10,033
	Current liabilities		
	Financial liabilities		
	- Lease liabilities	280	285
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	173	56
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,526	8,808
	- Other financial liabilities	984	823
	Other current liabilities	595	638
	Provisions	317	334
	Current tax liabilities (net)	93	-
	Total - Current liabilities	11,968	10,944
	TOTAL - EQUITY AND LIABILITIES	70,872	69,737



Hindustan Unilever Limited

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2022

		(Rs in Crores)	
		Six months ended 30th September, 2022	Six months ended 30th September, 2021
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax	6,277	5,587
	Adjustments for:		
	Depreciation and amortisation expenses	515	518
	(Profit) / loss on sale of property, plant and equipment	(35)	2
	Contingent consideration true up for business combination	(0)	-
	Finance income	(213)	(88)
	Dividend income	-	(60)
	Other non operating income - Fair value gain on investments	(39)	(32)
	Interest expense	51	37
	Profit on sale of brand rights	-	(29)
	Inventory written off net of Provision/ (write back) for Inventory	85	88
	Bad debts/assets written off net of Provision/ (write back)	5	(2)
	Mark-to-market (gain)/ loss on derivative financial instruments	(14)	1
	Cash generated from operations before working capital changes	6,632	6,022
	Adjustments for:		
	(Increase)/decrease in Non-Current Assets	(7)	(3)
	(Increase)/decrease in Current Assets	(677)	(575)
	(Increase)/decrease in Inventories	(455)	(97)
	Increase/(decrease) in Non-Current Liabilities	(211)	3
	Increase/(decrease) in Current Liabilities	919	23
	Cash flows generated from operations	6,201	5,373
	Taxes paid (net of refunds)	(1,241)	(1,272)
	Net cash flows generated from operating activities - [A]	4,960	4,101
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment	(421)	(365)
	Sale proceeds of property, plant and equipment	40	0
	Purchase of Intangible assets	-	(0)
	Investment in subsidiary	-	(300)
	Contingent consideration paid on business combination	(35)	(41)
	Purchase of current investments	(12,593)	(27,783)
	Sale Proceeds of current investments	12,634	28,364
	Loans given to subsidiaries	(175)	(201)
	Loans repaid by subsidiaries	338	233
	Loans given to others	(1)	-
	Investment in term deposits (having original maturity of more than 3 months)	(532)	(1,673)
	Redemption/maturity of term deposits (having original maturity of more than 3 months)	1,824	2,418
	Interest received	125	82
	Dividend received from subsidiaries	-	60
	Net cash flows generated from investing activities - [B]	1,204	794
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Dividends paid	(4,464)	(3,994)
	Principal payment of lease liabilities	(243)	(192)
	Interest paid on lease liabilities	(38)	(38)
	Interest paid other than on lease liabilities	-	(1)
	Proceeds from share allotment under employee stock options/ performance share schemes	-	0
	Net cash flows used in financing activities - [C]	(4,745)	(4,225)
	Net Increase in cash and cash equivalents - [A+B+C]	1,419	670
	Add: Cash and cash equivalents at the beginning of the year	988	1,740
	Cash and cash equivalents at the end of the year	2,407	2,410

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 at Rs. 14,514 crores grew by 16% during the quarter.
2. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter at Rs. 3,377 crores (SQ 21: Rs. 3,132 crores) grew by 8%. EBITDA margin at 23.3 % declined by 180 bps vs SQ 21.
3. Profit after tax before exceptional items for the quarter at Rs. 2,379 crores (SQ 21: Rs. 2,187 crores) grew by 9%.
4. Exceptional items in SQ 22 include restructuring expenses of Rs. 56 crores (SQ 21: Rs. 6 crores), acquisition and disposal related cost of Rs. 6 crores (SQ 21: Rs. 4 crores gain) and profit from sale of surplus properties Rs. 34 crores (SQ 21: Rs. 2 crores).
5. One-off credit on account of Prior Period Income Tax Adjustment consequent to receipt of favorable assessment orders is Rs. 258 crores. [SQ21: Nil].
6. Profit after tax for the quarter at Rs. 2,616 crores (SQ 21: Rs. 2,187 crores) grew by 20%.
7. The Board of Directors declared an interim dividend of Rs.17/- per equity share of face value of Re.1/- each for the financial year ending 31st March, 2023 at its meeting held on 21st October, 2022. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 2nd November, 2022.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st October 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 21st October 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: 21st October 2022

**ANIRUDDHA
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By order of the Board of Directors

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

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Hindustan Unilever Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Unilever Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Pond's Exports Limited	Wholly owned subsidiary
Unilever India Limited	Wholly owned subsidiary
Daverashola Estates Private Limited	Wholly owned subsidiary

Registered Office:

Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Levers Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
Unilever Nepal Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one (1) subsidiary, Unilever Nepal Limited, included in the Statement, whose interim financial information reflects total assets of Rs. 410 crores as at 30 September 2022 and total revenues of Rs. 143 crores and Rs. 274 crores, total net profit after tax of Rs. 22 crores and Rs. 73 crores and total comprehensive income of Rs. 22 crores and Rs. 73 crores for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 49 crores for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Aniruddha Godbole

Partner

Mumbai

21 October 2022

Membership No.: 105149

UDIN:22105149BAMWBW7389



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
14,872	12,812	14,331	Revenue from operations	29,203	24,808	51,472
24	19	26	Sale of products	50	27	76
248	215	267	Sale of services	515	405	898
109	53	133	Other operating revenue	242	119	258
15,253	13,099	14,757	Other Income	30,010	25,359	52,704
			TOTAL INCOME			
			EXPENSES			
5,436	4,242	4,868	Cost of materials consumed	10,304	7,922	16,446
3,100	2,239	2,940	Purchases of Stock-in-Trade	6,040	4,471	9,311
(339)	(160)	(144)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(483)	(27)	(22)
758	620	636	Employee benefits expense	1,394	1,274	2,545
28	28	28	Finance costs	56	41	106
272	281	281	Depreciation and amortisation expense	553	541	1,091
			Other expenses			
1,053	1,226	1,334	Advertising and promotion	2,387	2,255	4,744
1,657	1,653	1,588	Others	3,245	3,198	6,565
11,965	10,129	11,531	TOTAL EXPENSES	23,496	19,675	40,786
3,288	2,970	3,226	Profit before exceptional items and tax	6,514	5,684	11,918
(29)	(5)	(12)	Exceptional items [net credit/ (charge)]	(41)	(32)	(44)
3,259	2,965	3,214	Profit before tax from continuing operations	6,473	5,652	11,874
			Tax expenses			
(530)	(728)	(787)	Current tax	(1,317)	(1,284)	(2,840)
(59)	(55)	(36)	Deferred tax credit/(charge)	(95)	(86)	(147)
2,670	2,182	2,391	Profit after tax from continuing operations (A)	5,061	4,282	8,887
(0)	3	(0)	Profit/(Loss) from discontinued operations before tax	(0)	3	3
-	-	-	Tax adjustment of discontinued operations	-	-	2
(0)	3	(0)	Profit/(Loss) from discontinued operations after tax (B)	(0)	3	5
2,670	2,185	2,391	PROFIT FOR THE PERIOD (A+B)	5,061	4,285	8,892
			OTHER COMPREHENSIVE INCOME			
			Items that will not be reclassified subsequently to profit or loss			
10	1	9	Remeasurements of the net defined benefit plans	19	3	41
(3)	(0)	(2)	Tax on above	(5)	(0)	(10)
			Items that will be reclassified subsequently to profit or loss			
2	(7)	(7)	Fair value of debt instruments through other comprehensive income	(5)	(7)	(1)
(1)	2	2	Tax on above	1	2	0
(77)	39	31	Fair value of cash flow hedges through other comprehensive income	(40)	42	85
16	(8)	2	Tax on above	18	(4)	(0)
(53)	27	35	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	(18)	36	115
2,617	2,212	2,426	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	5,043	4,321	9,007
			Net Profit attributable to			
2,665	2,181	2,381	a) Owners of the company	5,046	4,278	8,879
5	4	10	b) Non-controlling interest	15	7	13
			Other comprehensive income attributable to			
(53)	27	35	a) Owners of the company	(18)	36	115
(0)	(0)	-	b) Non-controlling interest	(0)	(0)	0
			Total comprehensive income attributable to			
2,612	2,208	2,416	a) Owners of the company	5,028	4,314	8,994
5	4	10	b) Non-controlling interest	15	7	13
			Paid up Equity Share Capital (Face value Re. 1 per share)	235	235	235
235	235	235	Other Equity			48,826
			Earnings per equity share from continuing operations (Face value of Re. 1 each)			
11.35	9.27	10.13	Basic (in Rs.)	21.48	18.19	37.77
11.35	9.27	10.13	Diluted (in Rs.)	21.48	18.19	37.77
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)			
(0.00)	0.01	(0.00)	Basic (in Rs.)	(0.00)	0.01	0.02
(0.00)	0.01	(0.00)	Diluted (in Rs.)	(0.00)	0.01	0.02
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)			
11.35	9.28	10.13	Basic (in Rs.)	21.48	18.20	37.79
11.35	9.28	10.13	Diluted (in Rs.)	21.48	18.20	37.79

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
			Segment Revenue (Sales and Other operating income)			
5,142	3,838	4,930	- Home Care	10,072	7,635	16,570
5,595	5,026	5,406	- Beauty & Personal Care	11,001	9,611	19,567
3,755	3,622	3,627	- Foods & Refreshment	7,382	6,941	14,105
652	560	661	- Others (includes Exports, Consignment, etc.)	1,313	1,053	2,204
15,144	13,046	14,624	Total Segment Revenue	29,768	25,240	52,446
			Segment Results			
885	728	865	- Home Care	1,750	1,390	3,183
1,407	1,399	1,427	- Beauty & Personal Care	2,834	2,686	5,392
744	664	578	- Foods & Refreshment	1,322	1,264	2,623
171	154	251	- Others (includes Exports, Consignment, etc.)	422	266	568
3,207	2,945	3,121	Total Segment Results	6,328	5,606	11,766
(29)	(5)	(12)	Add/(Less): Exceptional Items [net credit/(charge)]	(41)	(32)	(44)
(28)	(28)	(28)	Less: Finance Costs	(56)	(41)	(106)
109	53	133	Add: Other Income	242	119	258
3,259	2,965	3,214	Total Profit Before Tax From Continuing Operations	6,473	5,652	11,874
			Segment Assets			
4,501	3,665	4,128	- Home Care	4,501	3,665	3,999
6,998	6,259	6,464	- Beauty & Personal Care	6,998	6,259	6,239
49,758	49,533	49,269	- Foods & Refreshment	49,758	49,533	49,669
1,464	1,143	1,489	- Others (includes Exports, Consignment, etc.)	1,464	1,143	1,413
9,215	8,776	8,378	- Unallocable corporate assets	9,215	8,776	9,197
71,936	69,376	69,728	Total Segment Assets	71,936	69,376	70,517
			Segment Liabilities			
3,913	3,474	3,848	- Home Care	3,913	3,474	3,755
6,076	5,688	5,755	- Beauty & Personal Care	6,076	5,688	5,670
3,394	3,451	3,374	- Foods & Refreshment	3,394	3,451	3,140
718	590	659	- Others (includes Exports, Consignment, etc.)	718	590	682
8,195	8,188	9,083	- Unallocable corporate liabilities	8,195	8,188	8,183
22,296	21,391	22,719	Total Segment Liabilities	22,296	21,391	21,430

Notes:

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 30th September 2022, 30th June 2022, 31st March 2022 and 30th September 2021. Unallocable corporate assets, unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

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 30TH SEPTEMBER, 2022

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2022	As at 31st March, 2022
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,616	6,169
	Capital work-in-progress	1,129	1,313
	Goodwill	17,316	17,316
	Other intangible assets	27,896	27,907
	Goodwill on consolidation	81	81
	Financial assets		
	- Investments	2	2
	- Loans	106	115
	- Other financial assets	724	729
	Non-current tax assets (net)	1,083	1,158
	Deferred tax assets	14	11
	Other non-current assets	203	194
	Total Non-current assets	55,170	54,995
2	Current assets		
	Inventories	4,436	4,096
	Financial assets		
	- Investments	3,535	3,519
	- Loans	33	35
	- Trade receivables	2,620	2,236
	- Cash and cash equivalents	2,598	1,147
	- Bank balances other than cash and cash equivalents mentioned above	1,353	2,699
	- Other financial assets	1,280	1,089
	Current tax assets (net)	7	-
	Other current assets	883	688
	Assets held for sale	21	13
	Total - Current assets	16,766	15,522
	TOTAL - ASSETS	71,936	70,517
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	235	235
	Other equity	49,364	48,826
	Non-controlling interest	41	26
	Total - Equity	49,640	49,087
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	734	741
	- Other financial liabilities	336	357
	Provisions	1,447	1,580
	Deferred tax liabilities	6,224	6,141
	Non-current tax liabilities (net)	1,127	1,331
	Total - Non-current liabilities	9,868	10,150
	Current liabilities		
	Financial liabilities		
	- Borrowings	105	-
	- Lease liabilities	300	302
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	183	60
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,735	9,008
	- Other financial liabilities	1,058	899
	Other current liabilities	617	665
	Provisions	329	346
	Current tax liabilities (net)	101	-
	Total - Current liabilities	12,428	11,280
	TOTAL - EQUITY AND LIABILITIES	71,936	70,517

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs in Crores)

	Six Months ended 30th September, 2022	Six Months ended 30th September, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	6,473	5,652
Adjustments for:		
Depreciation and amortisation expenses	561	550
(Profit) / loss on sale of property, plant and equipment	(33)	2
Contingent Consideration true up for business combination	(0)	-
Finance income	(204)	(84)
Other non operating income - Fair value gain on investments	(39)	(35)
Interest expense	55	41
Profit on sale of brand rights	-	(29)
Inventory written off net of Provision/(write back) for Inventory	91	88
Bad debts/assets written off net of Provision/(write back)	10	(2)
Mark-to-market (gain)/ loss on derivative financial instruments	(13)	1
Cash Generated from operations before working capital changes	6,901	6,184
Adjustments for:		
(Increase)/decrease in Non-Current assets	(16)	(3)
(Increase)/decrease in Current Assets	(753)	(679)
(Increase)/decrease in Inventories	(456)	(71)
Increase/(decrease) in Non-Current Liabilities	(207)	(12)
Increase/(decrease) in Current Liabilities	918	100
Cash flows generated from operations	6,387	5,519
Taxes paid (net of refunds)	(1,287)	(1,304)
Profit/(Loss) from discontinued operations	(0)	3
Net cash flows generated from operating activities - [A]	5,100	4,218
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(521)	(480)
Sale proceeds of property, plant and equipment	40	0
Purchase of intangible assets	-	(0)
Contingent consideration paid on business combination	(35)	(41)
Purchase of current investments	(12,635)	(28,226)
Sale proceeds of current investments	12,684	28,655
Loans given to others	(1)	-
Investment in term deposits (having original maturity of more than 3 months)	(529)	(1,787)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	1,886	2,430
Interest received	116	78
Net cash flows generated from investing activities - [B]	1,005	629
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(4,464)	(3,994)
Amount taken for short term purpose	105	55
Principal payment of lease liabilities	(253)	(194)
Interest paid on lease liabilities	(42)	(41)
Interest paid other than on lease liabilities	-	(1)
Proceeds from share allotment under employee stock options/ performance share schemes	-	0
Net cash flows used in financing activities - [C]	(4,654)	(4,175)
Net Increase in cash and cash equivalents - [A+B+C]	1,451	672
Add: Cash and cash equivalents at the beginning of the year	1,147	1,842
Cash and cash equivalents at the end of the year	2,598	2,514

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:

1. Total sales at Rs 14,896 crores grew by 16% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,479 crores (SQ 21: Rs. 3,226 crores) grew by 8%. EBITDA margin at 23.4 % declined by 180 bps vs SQ 21.
3. Exceptional items in SQ 22 include restructuring expenses of Rs. 57 crores (SQ 21: Rs. 11 crores), acquisition and disposal related cost of Rs. 6 crores (SQ 21: Rs. 4 crores gain) and profit from sale of surplus properties Rs. 34 crores (SQ 21: Rs. 2 crores).
4. One-off credit on account of Prior Period Income Tax Adjustment consequent to receipt of favorable assessment orders is Rs. 260 crores. (SQ 21: Nil).
5. Profit after tax for the quarter at Rs. 2,670 crores (SQ 21: Rs. 2,182 crores) grew by 22%.
6. The Board of Directors declared an interim dividend of Rs. 17 /- per equity share of face value of Re.1/- each for the financial year ending 31st March, 2023 at its meeting held on 21st October, 2022. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 2nd November, 2022.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st October 2022.
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 21st October 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: 21st October 2022

**ANIRUDDHA
SHREEKANT
GODBOLE**

Digitally signed by
ANIRUDDHA
SHREEKANT GODBOLE
Date: 2022.10.21
16:09:47 +05'30'

By order of the Board of Directors
**SANJIV
SOSHIL
MEHTA**

Digitally signed by
SANJIV SOSHIL MEHTA
Date: 2022.10.21
15:58:20 +05'30'

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

STANDALONE RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2022

16% Turnover Growth, 4% Underlying Volume Growth, 20% Profit After Tax Growth

Mumbai, 21st October 2022: Hindustan Unilever Limited announced its results for the quarter ended 30th September 2022.

September Quarter 2022: Strong all-round performance

HUL delivered strong performance in the quarter with Turnover growth of 16% and Underlying Volume Growth of 4%. Growth was significantly ahead of the market with more than 75% of the business winning value and volume market shares ¹. EBITDA margin at 23.3% remained healthy despite unprecedented inflationary headwinds. Profit After Tax before exceptional items (PAT bei) grew 9% and Profit After Tax (PAT) grew 20%.

Home Care: Stellar performance continues

Home Care delivered 34% growth with volumes growing in double digit. Both Fabric Wash and Household Care grew in high double-digits with all parts of the portfolio performing well. Liquid Detergents and Fabric Sensations continued to outperform driven by effective market development actions. Calibrated price increases were taken across Fabric Wash and Household Care portfolios as input cost continue to inflate at significantly high levels. During the quarter Surf Excel Matic Power Concentrate and Comfort Sweet Dreams were launched.

Beauty & Personal Care: Double digit growth ahead of the market

Beauty & Personal Care grew 11% driven by outperformance in premium portfolio. Skin Cleansing delivered strong double-digit growth led by Beauty and Premium brands viz. Lux, Dove and Pears. Hair Care further strengthened its market leadership with strong broad-based performance. In Skin Care and Color Cosmetics, premium portfolio outperformed delivering double-digit growth. Premium Beauty Business unit, our incubator for digital brands, launched two new brands 'Acne Squad' and 'Find Your Happy Place'. Further, Simple's new Vitamin C range, Love Beauty & Planet's new range of bath and hair care products and Lakme Serum Foundation and Liquid Lip Color were launched.

Foods & Refreshment: Steady performance led by Foods, Coffee and Ice Cream

Foods & Refreshment grew 4% driven by solid performance in Foods, Coffee and Ice-cream. Foods delivered strong double-digit growth with volumes growing in mid-teens, led by Jams and Unilever Food Solutions business. Ice Cream had another strong quarter with double-digit growth on a very high base led by robust performance across brands and formats. Tea cemented its market leadership and grew volumes in mid-single digit while turnover declined marginally due to price cuts. Coffee continues to perform well delivering double-digit growth. Health Food Drinks continued to gain market share and penetration on the back of focused market development actions. Horlicks seeded new formats 'Nutri Gummies' and 'Diabetes Gummies', Kwality Wall's launched new flavors and Kissan launched Hazelnut Choco Peanut Butter.

Operating margins remain healthy

EBITDA margin at 23.3% remained healthy despite the unprecedented inflation in input costs. YoY EBITDA margin declined 180 bps. PAT (bei) was up 9% YoY. PAT at Rs 2,616 Crores was up 20% YoY. The difference between PAT (bei) and PAT growth is largely due to one-off prior period tax credits in this quarter. We continue to manage our business dynamically driving savings harder across all lines of P&L, investing competitively behind our brands and ensuring right price-value equation.

Interim dividend: The Board of Directors has declared an interim dividend of INR 17/- per share for year ending 31st March 2023.

Sanjiv Mehta, CEO and Managing Director commented: 'Building on our strong momentum we have delivered yet another quarter of solid all-round performance. In H1 2022-23 we have added an incremental turnover of more than Rs. 4,000 crores. Our consistent performance is reflective of our strategic clarity, strength of our brands, operational excellence, and dynamic financial management. We continue to make excellent progress on our 'Reimagine HUL' agenda launching two new digital brands, reaching the milestone of 1 million Shikhar outlets and our manufacturing site at Dapada becoming the first in India to be recognized as Sustainability Lighthouse by the World Economic Forum.

Demand environment remains challenging with inflation impacting consumption. However, with softening in some commodities and monetary/ fiscal measures taken by the government, we are cautiously optimistic in the near-term. In this scenario, we will manage our business with agility, continue to grow our consumer franchise whilst maintaining our margins in a healthy range. We remain confident of the medium to long term potential of Indian FMCG sector and HUL's ability to deliver a Consistent, Competitive, Profitable and Responsible growth.'

1. As per September'22 Business Winning Report based on Nielsen market data

