



Tax Transparency Report

FY 2023-24



Hindustan Unilever Limited

Hindustan Unilever Limited (HUL) has always believed that business must have a purpose beyond profits. This belief has shaped our journey of more than nine decades, enabling us to build a future-fit organisation that thrives on the core values of Integrity, Respect, Responsibility and Pioneering.

We remain committed to our purpose of making sustainable living commonplace, empowering people to feel good and get more out of their lives. We have a wide and resilient portfolio of 50+ brands, spanning 16 FMCG categories, which are a part of everyday life of millions of consumers across India. Guided by our mantra of 'doing well by doing good', we are one of India's largest Fast Moving Consumer Goods (FMCG) Companies with best-in-class ESG ratings.

In a rapidly evolving world, where digitisation and sustainability have taken centre stage, we are steadfastly progressing on our purpose-led and future-fit journey. We are continuously innovating to create superior products that address the ever-evolving needs of our consumers while being sustainable and cost effective.

After all, what is good for India, is good for HUL.

90+ years

Of doing well by doing good

9 out of 10

Households in India
use one or more of our brands

19

Brands with turnover
> ₹1,000 crores per annum



Contents

CFO Statement	2
Introduction	3
Our Tax Strategy	4
Our Tax Principles	5
Managing our Tax Risk	6
Our Total Tax Contribution	7
Accounting Profit, Taxation Charge and Effective Tax Rate (ETR)	10
Independent Auditors' Certificate	11

CFO Statement



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We have always believed in ‘Doing well by Doing good’. We aim to deliver competitive performance by being the leader in sustainable business through our purpose-led and future-fit business model. Our role goes beyond business growth and we must protect the planet, the people – in our value chain and the communities in which we operate.

Paying the right amount of taxes to the government is part of our commitment to transparent corporate governance and plays an important part in Nation’s growth.

Mr. Ritesh Tiwari

Executive Director, Finance and IT
and Chief Financial Officer

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Introduction

Hindustan Unilever Limited (**hereinafter referred as HUL, 'we', 'us', 'our', 'the Company'**) is part of the Fast-Moving Consumer Goods (FMCG) industry, with an annual revenue of INR 61,000+ crores in FY 2023-24, Profit before Tax of INR 13,000+ crore and Profit after Tax of INR 10,000+ Crores. HUL has a presence in India (~99% in revenue terms) and Nepal (~1% in revenue terms) and has 27,000+ employees and workers (19,000+ employees and 8,000+ workers). Our total tax contribution paid during FY 2023-24 including direct taxes paid and indirect tax collected and contributed to the exchequer of India and Nepal was **INR 7,396 Crores** which accounts for 12% of the consolidated turnover for the year.

The tax we pay is an important part of our wider economic and social contribution and plays a key role in the development of the countries where we operate. We regard it as a critical element of our commitment to grow in a sustainable, responsible and socially inclusive way.

We, being part of the Unilever Group ('Unilever Group' means Unilever PLC and all other group companies), follow the Unilever Code of Business Principles. Our Code of Business Principles sets out the standards of behavior we expect all employees to adhere to. This is no different when it comes to taxation. Tax evasion is illegal. We have a clear responsibility to comply in full, with the laws in the countries in which we operate. We also choose to do this by respecting not only the letter of the law, but also the underlying tax policy intent.

We need to square our responsibilities as a co-operative, compliant taxpayer in each country where we operate, with the need to support competitive business growth. We must serve all our stakeholders, including investors, suppliers and employees. Sometimes this means that the total tax we pay in the country will decrease due to changes in our business model. For example, a decision to close a factory in the country would adversely impact the country's tax revenue. These are important business decisions taken to ensure our future competitiveness. However, without taking these decisions the overall tax raising potential of our business would decrease.

Building public trust through transparency is vital. Providing user-friendly information about the Company's tax position to a broad range of stakeholders plays an important role in this. In this report, we are pleased to provide an overview of our tax strategy, tax principles, tax risk framework and details of total taxes contributed to the exchequer of India and Nepal.

We are pleased to announce our tax transparency report for FY 2023-24.

We recognise that there will be areas where we can improve our disclosures, or make things more easily understood. We welcome feedback and constructive inputs from our stakeholders. We would be happy to hear from you; you can share your feedback with us by writing an email to hul.tax@unilever.com.

Ritesh Tiwari
Executive Director,
Finance and IT
and Chief Financial Officer

Navin Jain
Head Taxation

Shilpa Kedia
Group Financial Controller and Head IR
Date: 19 June 2024

Our Tax Strategy

Paying the right amount of tax, at the right time, and in the right countries

Corporate income tax is payable on the profits made by the companies in the Unilever Group. Profits are calculated after deducting business expenses and the legislated tax reliefs, as provided by the tax laws of the countries where we operate.

We aim to pay the right amount of tax at the right time, on the profits we make, and in the countries where we create the value that generates those profits.

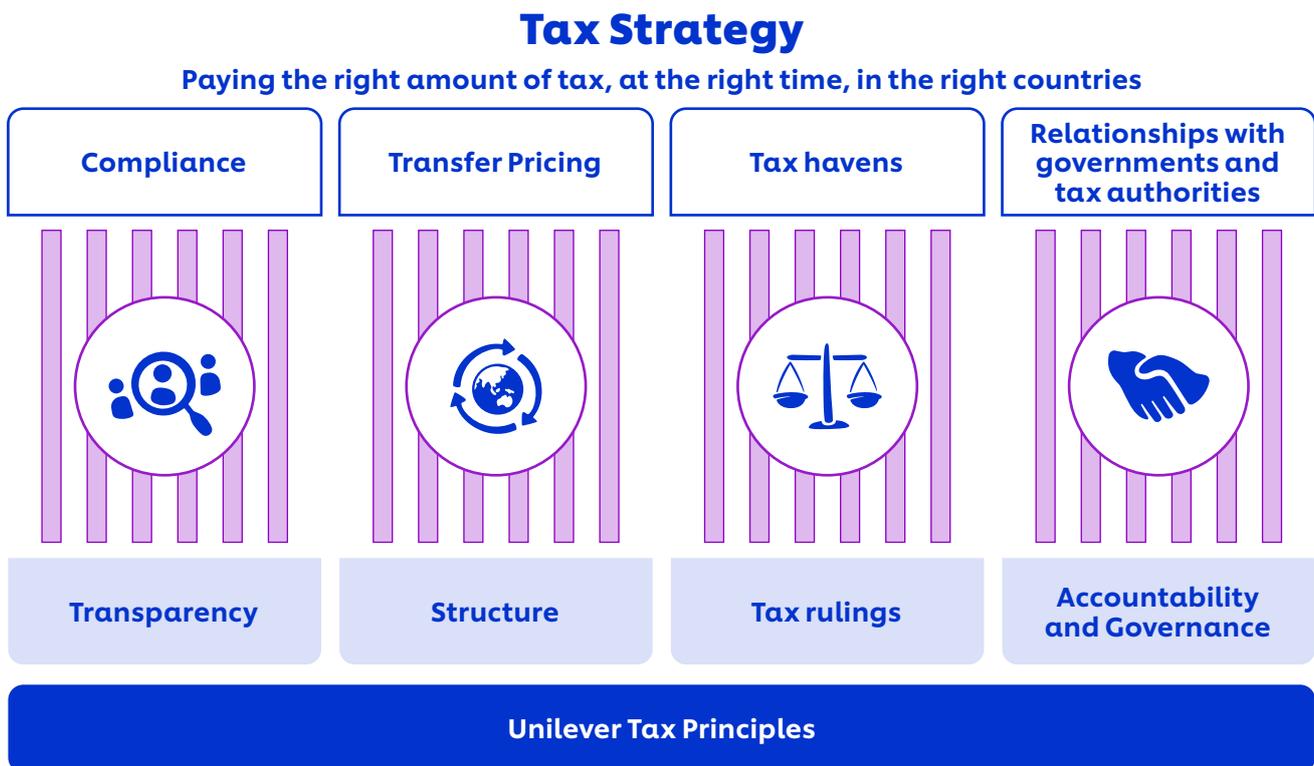
This means that we must:

- Respect the tax laws applicable in each country, including not only the letter of the law but the tax policy intent underlying the tax law
- Ensure that the transactions with related parties or associated enterprises meet the arm's length test and that the transfer prices are in accordance with the generally acceptable transfer pricing rules and regulations prevailing in the countries, in which we operate
- Prepare and file all tax returns in the form specified and at the time required
- Prepare and retain the documentation required by the tax laws or which will be needed to answer any questions raised by tax auditors
- Employ appropriately qualified and trained tax professionals with the right levels of tax expertise and understanding of Unilever's business and tax principles

There are many transactions between HUL and Unilever Group companies, and the transfer pricing for these transactions must reflect an arm's-length or market price. Our pricing is driven by the activities undertaken and the value created in each part of our business and is in accordance with the OECD transfer pricing guidelines and the transfer pricing rules and regulations prevailing in each country in which we operate.

The foundations of our tax strategy

Our tax principles are a clear articulation of our tax strategy and governance framework.



Our Tax Principles

We, as part of Unilever group, follow Unilever's tax principles. The tax principles are a clear articulation of our tax governance framework and, in those cases where judgements are required, they illustrate our perspective on tax risk.

1. Compliance

We act at all times in accordance with all applicable local tax laws and are guided by relevant international standards (for example OECD Guidelines). We aim to comply with the spirit as well as the letter of the law.

2. Transparency

We are transparent about our approach to tax. We regularly put forward understandable, timely and transparent communication about our tax policy and total tax payments.

3. Transfer pricing

We aim to pay an appropriate amount of tax according to where value is created within the normal course of commercial activity. Any transfer pricing is always calculated using the 'arm's-length' principle.

Our approach to transfer pricing

We try to obtain certainty. Firstly, as part of Unilever Group, we follow Group's transfer pricing policies and ensure that the said policies are consistently applied in all the transactions between the Group companies. Secondly, by entering into Advance Pricing Agreements with the relevant country tax authorities, based on full disclosure of all relevant information. We want to pay all the tax that is due, we just don't want to pay tax twice on the same profits.

4. Structure

We do not use contrived or abnormal tax structures that are intended for tax avoidance, have no commercial substance, and do not meet the spirit of local or international law.

5. Tax havens

As part of Unilever Group, secrecy jurisdictions, or so-called 'tax havens', are not used for tax avoidance. There is no universally agreed list of tax havens, so we define this meaning as jurisdictions with no or low taxes, we do not have any such legal entities in HUL Group ('HUL Group' means HUL and all other group companies).

6. Tax rulings

We only seek rulings from tax authorities to confirm the applicable treatment, based on full disclosure of the relevant facts.

7. Relationships with governments

We respect the right of governments to determine their own tax structures, rates of tax and collection mechanisms.

8. Relationships with tax authorities

We seek to develop strong, mutually respectful relationships with national tax authorities, based on transparency and trust. Where countries have weak or poorly constructed fiscal regulation and/or institutions, we support work to help develop the capability of tax authorities and systems.

We promote open, transparent working relationships with tax authorities and early engagement in advance of undertaking transactions and filing tax returns. In India, we do meet the tax authorities to seek clarity on the law and/or undertake advocacy and representation on the tax law changes.

Our open approach helps us with our goal of achieving certainty over tax positions. However, this approach is not always possible. In some cases, we face significant challenges in reaching agreements as also, we find regional and national tax authorities taking different views on the same issue.

We actively engage in discussions with trade bodies like FICCI (Federation of Indian Chamber of Commerce and Industry), BCCI (Bombay Chamber of Commerce and Industry) and other trade associations involving industry tax matters and take part in working groups, such as those set up to engage on new legislation arising from BEPS including Pillars 1 and 2. We help tax authorities develop expertise and understanding of our industry.

9. Accountability and governance

We ensure that as a business, we have the mechanisms in place to adhere to the above principles and provide both relevant training and opportunities for employees to raise any issues of concern confidentially, consistent with our Code of Business Principles.

We report to our Board's Audit Committee on tax strategy and provide updates on tax regulation and key tax challenges we are facing. The Audit Committee receives an annual update on the HUL Group's effective tax rate, tax provisions, key tax issues and compliance with the Tax Principles. We have a tax principles scorecard to assess whether material transactions or changes in the way we do business comply with our tax principles. The scorecard is completed by our Tax managers and reviewed by senior members of our Tax team. Material transactions must be scored against the various tax principles, and the transactions will not be approved unless they achieve a certain score.

Managing our Tax Risk

Tax evasion is illegal. We maintain a zero-tolerance approach to dealing with such behavior. We continue to adopt reasonable prevention procedures, which are proportionate to the risks inherent in our business.

We, as part of Unilever group, follow Unilever's tax principles. We have adopted a set of Unilever tax principles covering areas such as transfer pricing, use of tax havens and relationships with tax authorities. As part of Unilever group, our tax team exercises judgement on tax sensitive items consistently, pursuant to a common understanding of tax risk framework and our tax principles.

As a business, we're subject to taxation in India and Nepal. The tax legislation in these countries differs, is often complex and subject to interpretation by management and the government authorities. Recent developments in the international tax arena have increased the likelihood of changes to tax systems in the countries where we operate, and this creates added uncertainty. We continue to engage with the tax authorities and promote open, transparent working relationships.

Our risk appetite

We maintain a limited appetite for tax risk as evidenced by our tax principles where we ensure we comply with the spirit as well as the letter of the law and do not use any contrived or abnormal tax structures.

How we manage our tax risk

Risks are managed through Unilever's Tax Risk Framework. They are monitored through a web-based tool for collecting details on a quarterly basis of all our corporate income tax exposures and provisions. The tool has an approval process for any new provisions or changes to existing provisions.

It also includes an Annual Compliance Checklist, in which the tax lead in the countries concerned confirms that all their statutory tax obligations have been met, their controls are operating effectively, and all tax positions are in compliance with our tax principles.

As part of Unilever Group, we follow a tax risk matrix mapping out the impact and likelihood of specific tax risks, considering potential changes in tax legislation and the actions taken to mitigate the risks. We discuss and review any changes in the risk profile, progress in respect of mitigating actions and ongoing plan for reducing risk with CFO and Legal Head on an annual basis.

We monitor proposed changes in tax legislation and ensure these are taken into account when we consider our future business plans.

We monitor the filing of all corporate income tax returns across entities and related tax payments. A quarterly certification is provided by the Tax Head to the Audit Committee on the tax compliances.

There are five key risk areas covered by the Tax Risk Framework – policy, governance and organisation, people, compliance and documentation, and reporting and risk management.

Examples of a risk and mitigating action for each of the five key risk areas:

Policy	Governance and Organisation	People	Compliance and Documentation	Reporting and Risk Management
Risk: Transactions and behaviours not in line with Tax Principles	Risk: Lack of right organisational structure to implement strategy	Risk: Insufficient tax training	Risk: Failure to comply with statutory obligations	Risk: Tax positions not accurately reflected in reporting
Mitigating action: Annual compliance confirmation and completion of scorecard for certain transactions	Mitigating action: Organisational structure regularly reviewed by Tax Leadership Team	Mitigating action: Regular global, regional and local training sessions, plus individual development plans	Mitigating action: Annual compliance checklists plus online compliance tracking tool, supported by tax controls governing operational tax compliance	Mitigating action: Online tool to collect and approve direct tax exposures and provisions

Our tax team

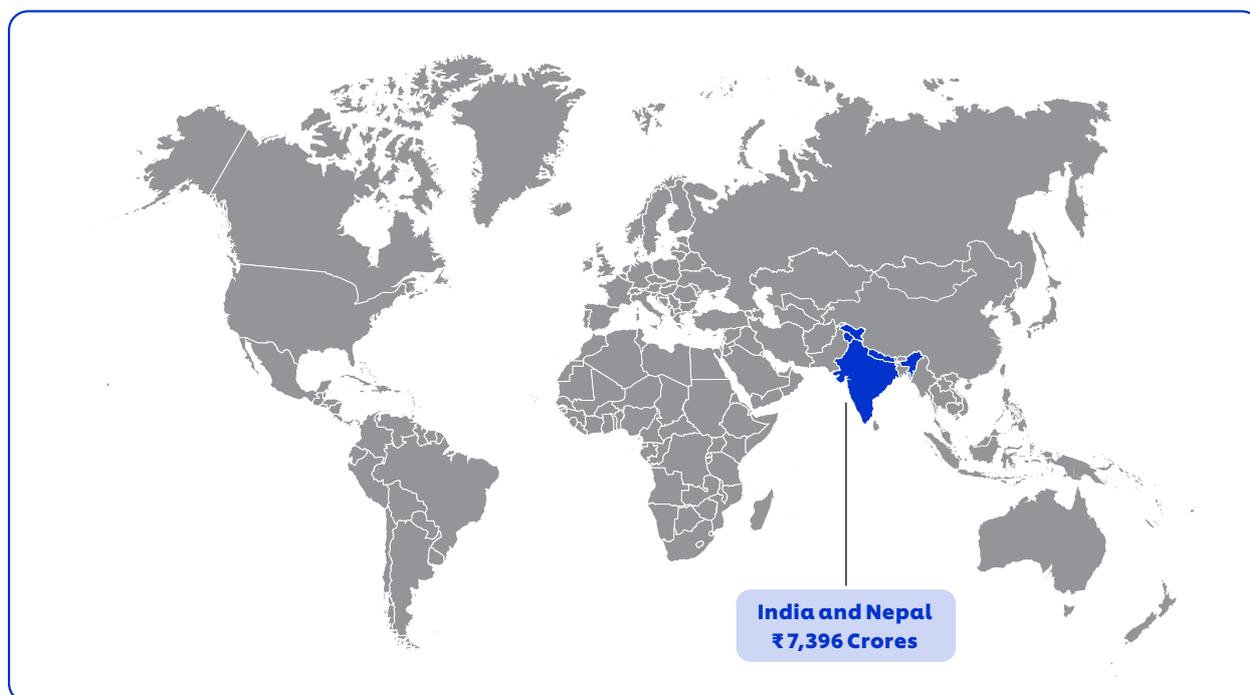
Our tax team is headed by 'Head Taxation' who holds responsibility for tax matters across India and Nepal. The tax team includes a team of tax professionals who are experts in Direct and Indirect Taxation.

The team is responsible for managing tax compliances, tax risks and litigations for HUL Group. The team seeks supports from external consultants and attorneys for managing large tax controversies and litigation. For tax compliances, the team is supported by Unilever's shared service experts in tax compliances and third-party service providers.

Our Total Tax Contribution

HUL Group's total tax contribution to exchequer consists of –

- Taxes borne are the respective entity's own contribution in taxes that impact their results, e.g., corporate taxes computed as a basis of respective entity's taxable income.
- Taxes collected are those administered by the respective entity on behalf of government and collected from others, e.g., tax deduction at source from employees' salary and in-turn deposited with the government.



Summary of Total Tax Contribution for FY 2023-24:

(₹ Crores)

Sr. No.	Country	Total Taxes borne (A)	Total Taxes collected (B)	Total Taxes contributed (A+B)
1.	India	584*	6,696	7,280
2.	Nepal	53	63	116
Total		637	6,759	7,396

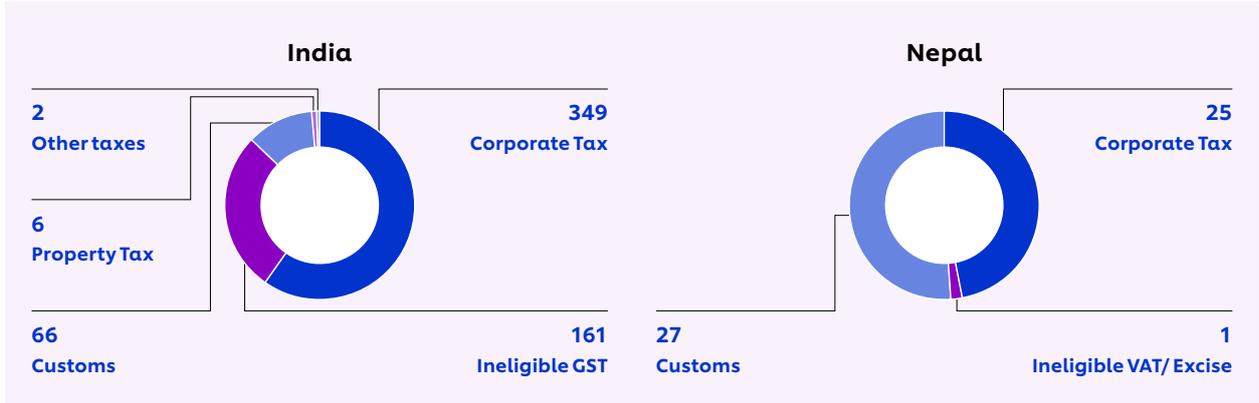
*Note 1: During FY 2023-24, the Company has received tax refunds including interest amounting to INR 3,148 crores for FY 2020-21 and FY 2021-22 pursuant to automated processing of income tax returns. The assessments for the aforesaid years are underway and pending disposal by Income Tax Department. The aforesaid refunds have been reduced from gross income-tax paid by Group while arriving at the Total Tax Borne (i.e., taxes paid net off refunds) for FY 2023-24

A) TAXES BORNE

- **Corporate Tax** – taxes payable on profits of the respective entity including the taxes withheld by the third parties on payments made to us and deposited on our behalf with the government. The amount also includes any taxes paid in cash as self-assessment tax(es), interest, taxes paid in relation to prior period or cash tax paid against a tax demand raised. Further, wherever the past year(s) tax refund was received during the year, it has been netted off against tax paid to reflect the actual cash tax outflow. Corporate Tax pertains to Income Tax paid in India as per the provisions of the Income Tax Act, 1961 and in Nepal as per the provisions of the Income Tax Act, 2058.
- **Custom Duty** – Net duties paid by us on the import of goods across a border.
- **Property Tax** - Property tax is an ad valorem tax assessed on real estate by a local government and paid by the property owner. These reflect the taxes paid by us as a result of occupation of land and/ or property in the countries where we conduct our operations.
- **Ineligible GST/ VAT** – Refers to GST/ VAT paid but not eligible for setoff / credit.
- **Others** – Represents Municipal Taxes borne by the respective entities in relation to business operations performed in the countries where we operate.

Our Total Tax Contribution

Breakup of Taxes Borne:



B) TAXES COLLECTED

- **GST/ VAT:** Goods and Service Tax (GST)/ Value Added Tax (VAT) is a consumption tax that is levied on the added value. GST/ VAT represents the tax billed by us to the customers which was collected by us from customers and eventually, paid to the respective jurisdictional governments. We also incur GST / VAT when purchasing certain goods and services. In the countries where we operate, the GST / VAT collected are offset against the GST / VAT incurred with the net being paid to the government. We have shown the net GST/ VAT discharged by us during the period after utilisation of GST credit / VAT credit.
- **Tax withheld on behalf of suppliers:** These represent taxes withheld by us on vendor bill payments and paid to the government on behalf of such vendors.
- **Taxes collected at source:** These represent taxes collected by us from our customers on specified transactions and paid to the government on behalf of such vendors.
- **Payroll Taxes:** Payroll Taxes represent taxes withheld on salary payments to individuals employed with us and paid to the governments on their behalf.

Breakup of Taxes collected:



^{^^} Output GST collected - INR 20,982 Crores net off Input Tax Credit - INR 16,486 Crores

Our Total Tax Contribution

Basis of preparation

- The amounts reported under 'Total Tax Contribution' are the amounts paid (by way of cash / tax credits), net of refunds, by the Entities in scope during the period 1 April 2023 to 31 March 2024.
- The information has been reported at a country level by relying upon the tax payments made during the aforesaid period by the respective Entities in scope.
- The tax contribution in Nepal jurisdiction has been converted from Nepalese Rupee ("NPR") to Indian Rupee ("INR") using an average foreign exchange rate of NPR 0.63 /INR

Entities in scope:

The entities in scope include Hindustan Unilever Limited and its subsidiaries as below:

Subsidiaries in India -

- Unilever India Exports Limited,
- **Ponds' Exports Limited,
- Lakme Lever Private Limited,
- Unilever India Limited,
- **Jamnagar Properties Private Limited,
- Daverashola Estates Private Limited,
- Hindustan Unilever Foundation,
- *Bhavishya Alliance Child Nutrition Initiatives,
- Hindlever Trust Limited, Levindra Trust Limited,
- Levers Associated Trust Limited and
- Zywie Ventures Private Limited (on standalone basis).

Subsidiary in Nepal -

- Unilever Nepal Limited.

The above excludes Nutritionalab Private Limited, Comfund Consulting Limited, Aquagel Chemicals (Bhavnagar) Private Limited and Transition Sustainable Energy Services One Private Limited since they are not subsidiary companies of Hindustan Unilever Limited.

Notes:

*The National Company Law Tribunal, Mumbai Bench (Tribunal) vide its order dated 18th December 2023, approved the voluntary liquidation of Bhavishya Alliance Child Nutrition Initiatives (BACNI) a not-for-profit subsidiary of the Company. BACNI was liquidated with effect from 27th December 2023.

** The National Company Law Tribunal vide order dated 16th January 2024, approved the Scheme for merger of Pond's Exports Limited and Jamnagar Properties Private Limited into Unilever India Exports Limited. The amalgamation was effective from 13th February 2024.

Accounting Profit, Taxation Charge and Effective Tax Rate (ETR)

INR Crores

Tax jurisdiction	Nature of activities in country	Average No. of Employees (Excl. Workers)	Revenue	Profit before Tax	Corporate tax accrued	Profit after tax
India	Manufacturing and sale of fast-moving consumer goods, saloon business, others	19,207	61,383	13,771	3,615	10,156
Nepal	Manufacturing and sale of fast-moving consumer goods	223	513	155	29	126
Total		19,430	61,896	13,926	3,644	10,282

Notes:

There are a number of reasons why the corporate tax cash payments in a particular year will be different from the corporate tax charge in the financial statements, including:

- **Timing differences:** Tax payments relating to a particular year's profits will typically be due partly in the current year and partly in the following year.
- **Deferred tax:** The Group tax charge includes deferred tax which is an accounting adjustment arising from timing differences. These occur when an item has to be included in the financial statements in one year but is required to be taxed/deducted for tax in another year.
- **Uncertain tax positions:** HUL recognises uncertain tax provisions against uncertain tax positions in lines with IND-AS 12 and tax principles in place.

ETR reconciliation

Particulars	Year ended 31st March 2024
Profit Before Tax	
Statutory income tax rate applicable for the year	25.2%
Differences due to:	
Expenses not deductible for tax purposes	1.6%
Others*	-0.6%
Effective tax rate	26.2%

* Others include prior period tax refunds and tax on exceptional items

Independent Auditors' Certificate

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

Telephone: +91 22 6257 1000

Fax: +91 22 6257 1010

Private and confidential

The Board of Directors
Hindustan Unilever Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (E)
Mumbai 400 099

19 June 2024

Independent Auditor's Certificate in relation to the section titled "Total Tax Contribution" contained in Hindustan Unilever Limited's Tax Transparency Report during the financial year 2023-2024

1. This Certificate is issued in accordance with the terms of our engagement letter dated 29 July 2019 and addendums to the engagement letter dated 20 July 2020, 19 October 2020, 16 June 2021, 26 July 2022, 08 December 2022, 17 April 2023, 12 May 2023, 22 May 2023, 19 July 2023, 31 October 2023, 28 November 2023, 20 December 2023, 13 June 2024 and 17 June 2024.
2. We are the statutory auditors of Hindustan Unilever Limited ("the Company"), a Company within the meaning of the Companies Act, 2013 and having registered office at Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai - 400099 and its subsidiaries namely Unilever India Exports Limited, Lakme Lever Private Limited, Unilever India Limited, Daverashola Estates Private Limited, Hindustan Unilever Foundation, Hindlever Trust Limited, Levindra Trust Limited, Levers Associated Trust Limited and Zywie Ventures Private Limited (together referred to as 'the Entities'). The Company and the Entities hereinafter referred to as the HUL Group.
3. We have been requested by the Management / Board of Directors of the Company to issue a certificate on the "Total Tax Contribution" section contained in the Company's Tax Transparency Report for the financial year 2023-24 and total taxes borne and total taxes collected during the period from 01 April 2023 to 31 March 2024.

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the Tax Transparency Report for the financial year 2023-24, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the Tax Transparency Report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the request received by the Management, our responsibility is to provide a reasonable assurance on whether the amounts of Total Tax Borne and Total Taxes Collected during the period from 01 April 2023 to 31 March 2024 pertaining to the HUL Group included in the section titled "Total Tax Contribution" contained in the Company's Tax Transparency Report, have been accurately extracted from the audited standalone financial statements of the Company and audited financial statements of the Entities for the year ended 31 March 2024 and from the audited books and records of the Company and the Entities.
6. In relation to paragraph 5 above, we have examined the following records, documents and performed the following procedures:
 - a. Obtained the Tax Transparency Report and traced the information pertaining to the Company and the Entities contained in Total Tax Contribution section to the audited standalone financial statements of the Company and the audited financial statements of the Entities for the year ended 31 March 2024 and from the audited books and records of the Company and the Entities.

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

Registered Office:

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

Independent Auditors' Certificate

BSR & Co. LLP

Independent Auditor's Certificate in relation to the section titled "Total Tax Contribution" contained in Hindustan Unilever Limited's Tax Transparency Report during the financial year 2023-2024 (continued)

- b. With respect to the Total Taxes Borne amount reported in the Total Tax Contribution section contained in the Company's Tax Transparency Report:
 - i. For Corporate tax – Traced the amount paid from quarterly advance tax challans, refund orders and Form 26AS of the Company and the Entities.
 - ii. For Custom Duty – Traced the amount paid from challans of the Company and the Entities.
 - iii. For property tax – Traced the amount paid from challans of the Company and the Entities on a test check basis.
 - iv. For Ineligible GST – Traced the amount from monthly GSTR-1 and GSTR-3B returns of the Company and the Entities.
 - v. For Municipal taxes – Traced the amount paid from challans of the Company and the Entities on a test check basis.
 - c. With respect to the Total Taxes Collected amount reported in the Total Tax Contribution section contained in the Company's Tax Transparency Report:
 - i. For GST – Traced the amount paid from monthly GSTR-1 and GSTR-3B returns of the Company and the Entities.
 - ii. For Taxes withheld on behalf of suppliers – Traced the amount paid from monthly challans and quarterly returns of the Company and the Entities.
 - iii. For Taxes collected at source – Traced the amount from monthly challans of the Company and the Entities.
 - iv. For Payroll Taxes – Traced the amount paid from monthly challans or quarterly returns of the Company and the Entities.
 - d. Performed necessary inquiries with the Management and obtained appropriate representations from the management of the Company.
7. The audited standalone financial statements of the Company for the financial year ended 31 March 2024 referred above, have been audited by us on which we issued an unmodified audit opinion vide our report dated 24 April 2024. Our audit of the financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audited financial statements of the subsidiaries - Unilever India Exports Limited, Lakme Lever Private Limited, Unilever India Limited, Daverashola Estates Private Limited, Hindustan Unilever Foundation, Hindlever Trust Limited, Levindra Trust Limited and Levers Associated Trust Limited for the financial year ended 31 March 2024 referred above in paragraph 2, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 22 April 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.

The audited standalone financial statements of the subsidiary - Zywie Ventures Private Limited for the financial year ended 31 March 2024 referred above in paragraph 2, have been audited by us on which we issued a modified audit opinion vide our report dated 22 April 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Independent Auditors' Certificate

BSR & Co. LLP

Independent Auditor's Certificate in relation to the section titled "Total Tax Contribution" contained in Hindustan Unilever Limited's Tax Transparency Report during the financial year 2023-2024 (continued)

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed, as above, we are of the opinion that the amounts of Total Taxes Borne and Total Taxes Collected during the period from 01 April 2023 to 31 March 2024 pertaining to the HUL Group included in the section titled "Total Tax Contribution" contained in the Company's Tax Transparency Report, has been accurately extracted from the audited standalone financial statements of the Company and audited financial statements of the Entities for the year ended 31 March 2024 and from the respective audited books and records of the Company and the Entities.

Other Matters

11. The financial statements of Unilever Nepal Limited for the year ended 31 March 2024 were audited by another auditors. We have not performed any work on amounts reported in respect of Unilever Nepal Limited.
12. The National Company Law Tribunal, Mumbai Bench (Tribunal) vide its order dated 18 December 2023, approved the voluntary liquidation of Bhavishya Alliance Child Nutrition Initiatives ('BACNI'). BACNI was liquidated with effect from 27 December 2023. The financial statements of BACNI for the period between 01 April 2023 to 27 December 2023 were not subject to audit and were based on management accounts. We have not performed any work on Total Taxes Borne of Rs Nil and Total Taxes Collected of Rs Nil reported in respect of BACNI for the period between 01 April 2023 to 27 December 2023.
13. We have applied the procedures listed above only to the taxes mentioned in the Total Tax Contribution section of the Tax Transparency Report. We have not ensured completeness in respect of all taxes paid by the Company and the Entities.

Our certificate is not modified in respect of these matters.

Restriction on use

14. This certificate has been issued at the request of the Board of Directors of the Company for inclusion in its Tax Transparency Report for the financial year 2023-2024 and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 24105149BKEXDJ1982

Place: Mumbai
Date: 19 June 2024



Hindustan Unilever Limited

Registered Office:
Unilever House,
B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai-400 099
CIN: L15140MH1933PLC002030
Website: www.hul.co.in