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, 2023

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 27th April, 2023

This is further to our letter dated 14th April, 2023, 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, 2023.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), 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, 2023:

   – The Company's turnover for the financial year ended 31st March, 2023 was Rs. 58,154 crores as against turnover of Rs. 50,336 crores for the financial year ended 31st March, 2022.

   – The Profit before tax was Rs. 13,079 crores as against Rs. 11,739 crores for the corresponding year. Depreciation / amortization for the year was Rs. 1,030 crores as against Rs. 1,025 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 62 crores as against loss of Rs. 34 crores in the corresponding year.

   – Provision for taxation (including deferred tax) is Rs. 3,118 crores (Last Year: Rs. 2,921 Crores). Profit after Tax and Net Profit increased to Rs. 9,962 crores (Last Year - Rs. 8,818 Crores).

   – Recommended a final dividend of Rs. 22/- for the financial year ended 31st March, 2023 on Equity Shares of Re. 1/- each. The Company had earlier paid an interim

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Hindustan Unilever Limited

dividend of Rs. 17/- per share on 17th November, 2022. The total dividend for the said period amounts to Rs. 39/- per Equity Share of face value of Re. 1/- each.

2. The Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and Standalone and Consolidated Financial Results as prepared under Listing Regulations, 2015 for the financial year ended 31st March, 2023 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, 2023 along with the copy of the Auditor's Report.

3. Decided to hold the 90th Annual General Meeting on Monday, 26th June, 2023.

Further, the Register of Members of the Company will remain closed from Tuesday, 20th June, 2023 to Monday, 26th June, 2023 (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

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Date: 2023.04.27 12:06:19 +05'30'

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

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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

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.

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

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

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

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

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

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

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

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

Other Matters

a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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: 2023.04.27 11:47:17 +05'30'

Aniruddha Godbole

Partner

Mumbai

Membership No.: 105149

27 April 2023

UDIN:23105149BGYFQZ9638

Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(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	
2023	2022	2022		2023	2022
			Revenue from operations		
14,638	13,190	14,986	Sale of products	58,154	50,336
255	272	242	Other operating revenue	990	857
160	122	228	**Other income**	640	393
15,053	**13,584**	**15,456**	**TOTAL INCOME**	**59,784**	**51,586**
			EXPENSES		
4,546	4,351	4,767	Cost of materials consumed	19,229	15,869
3,010	2,489	2,892	Purchases of stock-in-trade	11,968	9,274
83	(48)	338	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53)	(19)
683	542	676	Employee benefits expense	2,665	2,399
24	36	26	Finance costs	101	98
262	261	260	Depreciation and amortisation expense	1,030	1,025
			Other expenses		
1,290	1,290	1,200	Advertising and promotion	4,859	4,718
1,810	1,593	1,818	Others	6,844	6,449
11,708	**10,514**	**11,977**	**TOTAL EXPENSES**	**46,643**	**39,813**
3,345	**3,070**	**3,479**	**Profit before exceptional items and tax**	**13,141**	**11,773**
80	58	(102)	Exceptional items [net credit/ (charge)]	(62)	(34)
3,425	**3,128**	**3,377**	**Profit before tax**	**13,079**	**11,739**
			Tax expenses		
(814)	(762)	(832)	Current tax	(2,922)	(2,778)
(59)	(39)	(40)	Deferred tax credit/(charge)	(195)	(143)
2,552	**2,327**	**2,505**	**PROFIT FOR THE PERIOD (A)**	**9,962**	**8,818**
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
(45)	36	9	Remeasurements of the net defined benefit plans	(17)	41
11	(9)	(2)	Tax on above	4	(10)
			Items that will be reclassified subsequently to profit or loss		
0	0	4	Fair value of debt instruments through other comprehensive income	(1)	(1)
0	0	(1)	Tax on above	0	0
(6)	33	31	Fair value of cash flow hedges through other comprehensive income	(21)	85
1	(3)	(10)	Tax on above	9	(0)
(39)	**57**	**31**	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)**	**(26)**	**115**
2,513	**2,384**	**2,536**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)**	**9,936**	**8,933**
235	235	235	**Paid up Equity Share Capital (Face value Re. 1 per share)**	235	235
			Other Equity	49,986	48,525
			Earnings per equity share (Face value of Re. 1 each)		
10.86	9.90	10.67	Basic (in Rs.)	42.40	37.53
10.86	9.90	10.67	Diluted (in Rs.)	42.40	37.53

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	
2023	2022	2022		2023	2022
			Segment Revenue (Sales and Other operating income)		
5,638	4,750	5,518	- Home Care	21,230	16,578
5,188	4,712	5,718	- Beauty & Personal Care	21,831	19,460
3,794	3,698	3,700	- Foods & Refreshment	14,876	14,105
273	302	292	- Others (includes Exports, Consignment, etc.)	1,207	1,050
14,893	**13,462**	**15,228**	**Total Segment Revenue**	**59,144**	**51,193**
			Segment Results		
1,056	939	1,061	- Home Care	3,875	3,193
1,353	1,236	1,437	- Beauty & Personal Care	5,597	5,354
679	713	661	- Foods & Refreshment	2,662	2,623
121	96	118	- Others (includes Exports, Consignment, etc.)	468	308
3,209	**2,984**	**3,277**	**Total Segment Results**	**12,602**	**11,478**
80	58	(102)	Add/(Less): Exceptional Items [net credit/ (charge)]	(62)	(34)
(24)	(36)	(26)	Less: Finance Costs	(101)	(98)
160	122	228	Add: Other Income	640	393
3,425	**3,128**	**3,377**	**Total Profit Before Tax**	**13,079**	**11,739**
			Segment Assets		
4,349	3,694	3,979	- Home Care	4,349	3,694
6,224	5,811	5,966	- Beauty & Personal Care	6,224	5,811
50,299	49,669	49,629	- Foods & Refreshment	50,299	49,669
675	620	671	- Others (includes Exports, Consignment, etc.)	675	620
10,278	9,943	9,732	- Unallocable corporate assets	10,278	9,943
71,825	**69,737**	**69,977**	**Total Segment Assets**	**71,825**	**69,737**
			Segment Liabilities		
4,086	3,728	4,303	- Home Care	4,086	3,728
5,978	5,565	6,359	- Beauty & Personal Care	5,978	5,565
3,131	3,140	3,278	- Foods & Refreshment	3,131	3,140
429	373	425	- Others (includes Exports, Consignment, etc.)	429	373
7,980	8,171	7,902	- Unallocable corporate liabilities	7,980	8,171
21,604	**20,977**	**22,267**	**Total Segment Liabilities**	**21,604**	**20,977**

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 2023, 31st December 2022 and 31st March 2022. 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, 2023

(Rs in Crores)

	Statement of Assets and Liabilities	Audited	
		As at 31st March, 2023	As at 31st March, 2022
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	6,189	5,813
	Capital work-in-progress	1,020	901
	Goodwill	17,316	17,316
	Other intangible assets	27,900	27,905
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	981	610
	- Investments	2	2
	- Loans	339	541
	- Other financial assets	715	720
	Non-current tax assets (net)	1,115	1,107
	Other non-current assets	199	175
	Total - Non-current assets	**55,776**	**55,090**
2	**Current assets**		
	Inventories	4,031	3,890
	Financial assets		
	- Investments	2,811	3,510
	- Trade receivables	2,735	1,932
	- Cash and cash equivalents	586	988
	- Bank balances other than cash and cash equivalents mentioned above	3,836	2,630
	- Loans	35	34
	- Other financial assets	1,391	1,070
	Other current assets	612	580
	Assets held for sale	12	13
	Total - Current assets	**16,049**	**14,647**
	TOTAL - ASSETS	**71,825**	**69,737**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	235	235
	Other equity	49,986	48,525
	Total - Equity	**50,221**	**48,760**
2	**LIABILITIES**		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	746	686
	- Other financial liabilities	495	329
	Provisions	1,335	1,553
	Deferred tax liabilities (net)	6,325	6,141
	Non-current tax liabilities (net)	1,076	1,324
	Total - Non-current liabilities	**9,977**	**10,033**
	Current liabilities		
	Financial liabilities		
	- Lease liabilities	293	285
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	89	56
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,302	8,808
	- Other financial liabilities	829	823
	Other current liabilities	735	638
	Provisions	379	334
	Total - Current liabilities	**11,627**	**10,944**
	TOTAL - EQUITY AND LIABILITIES	**71,825**	**69,737**

Hindustan Unilever Limited

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs in Crores)

		Year ended 31st March, 2023	Year ended 31st March, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**13,079**	**11,739**
	Adjustments for:		
	Depreciation and amortisation expenses	1,045	1,040
	(Profit) / loss on sale of property, plant and equipment	(102)	(99)
	Contingent consideration true up for business combination	(2)	(9)
	Finance income	(425)	(207)
	Dividend income	(118)	(131)
	Other non operating income - Fair value (gain)/loss on investments	(97)	(55)
	Interest expense	101	98
	Provision for expenses on employee stock options	-	(1)
	Profit on sale of brand rights	(60)	(29)
	Inventory written off net of Provision/ (write back) for Inventory	176	145
	Bad debts/ assets written off net of Provision/ (write back)	(34)	(17)
	Transaction cost on acquisition	2	-
	Mark-to-market (gain)/ loss on derivative financial instruments	(8)	(1)
	Cash generated from operations before working capital changes	**13,557**	**12,473**
	Adjustments for:		
	(Increase)/ decrease in Non-Current Assets	(13)	2
	(Increase)/ decrease in Current Assets	(1,099)	(257)
	(Increase)/ decrease in Inventories	(332)	(737)
	Increase/ (decrease) in Non-Current Liabilities	(115)	92
	Increase/ (decrease) in Current Liabilities	696	111
	Cash flows generated from operations	**12,694**	**11,684**
	Taxes paid (net of refunds)	(3,068)	(2,720)
	Net cash flows generated from operating activities - [A]	**9,626**	**8,964**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(1,023)	(916)
	Sale proceeds of property, plant and equipment	120	146
	Purchase of intangible assets	(18)	(3)
	Sale proceeds of intangible assets (brand rights)	60	29
	Investment in subsidiary	(264)	(300)
	Transaction cost on acquisition	(2)	-
	Investment in Joint Venture	(70)	-
	Contingent consideration paid on business combination	(40)	(41)
	Purchase of current investments	(22,561)	(47,928)
	Sale Proceeds of current investments	23,363	47,173
	Loans given to subsidiaries	(493)	(436)
	Loans repaid by subsidiaries	678	284
	Loans given to others	(1)	(4)
	Investment in term deposits (having original maturity of more than 3 months)	(3,627)	(3,619)
	Redemption/ maturity of term deposits (having original maturity of more than 3 months)	2,425	3,582
	Investment in non-current deposits with banks	-	(1)
	Interest received	273	171
	Dividend received from subsidiaries	116	130
	Dividend received from others	2	1
	Net cash flows used in investing activities - [B]	**(1,062)**	**(1,732)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Dividends paid	(8,459)	(7,519)
	Principal payment of lease liabilities	(431)	(388)
	Interest paid on lease liabilities	(76)	(75)
	Interest paid other than on lease liabilities	-	(2)
	Proceeds from share allotment under employee stock options/ performance share schemes	-	0
	Net cash flows used in financing activities - [C]	**(8,966)**	**(7,984)**
	Net decrease in cash and cash equivalents - [A+B+C]	(402)	(752)
	Add: Cash and cash equivalents at the beginning of the year	988	1,740
	Cash and cash equivalents at the end of the year	**586**	**988**

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. 14,638 crores grew by 11% during the quarter.

2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,471 crores (MQ 22: Rs. 3,245 crores) grew by 7%. EBITDA margin at 23.7% declined by 90 bps vs MQ 22.

3. Profit after tax before exceptional items for the quarter at Rs. 2,471 crores (MQ 22: Rs. 2,283 crores) grew by 8%.

4. Exceptional items in MQ 23 include restructuring expenses of Rs. 27 crores (MQ 22: Rs. 58 crores), acquisition and disposal related cost of Rs. 26 crores (MQ 22: Rs. 21 crores), profit from sale of surplus properties Rs. 73 crores (MQ 22: Rs. 137 crore) and profit from sale of brand rights Rs. 60 crores (MQ22: Nil).

5. Profit after tax for the quarter at Rs. 2,552 crores (MQ22: Rs. 2,327 crores) grew by 10%.

6. During FY 2022-23 total sales at Rs. 58,154 crores grew 16%. Earnings before interest, tax, depreciation and amortization (EBITDA) grew 9%, Profit after tax before exceptional items grew 11%, Profit after tax grew 13%.

7. The Board of Directors at their meeting held on Thursday, 27th April 2023 recommended a final dividend of Rs. 22/- per share, for the financial year ended 31st March 2023. Together with the interim dividend of Rs.17 per share paid on 21st November 2022, the total dividend for the financial year ended 31st March 2023 amounts to Rs 39/- 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 2023.

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 2023.

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.

By order of the Board of Directors

SANJIV SOSHIL MEHTA
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Date: 2023.04.27 11:39:51 +05'30'

Place: Mumbai
Date: 27th April 2023

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

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE
Date: 2023.04.27 11:48:08 +05'30'

B S R & Co. LLP
Chartered Accountants

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Mumbai - 400 063, India

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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"), and its joint venture for the year ended 31 March 2023, 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 paragraph (a) of "Other Matters" section below, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

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

	(w.e.f. 04 January 2023)	

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 loss and other financial information of the Group for the year ended 31 March 2023.

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 Groupand its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

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

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

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

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

Other Matters

a. The consolidated annual financial results include the audited financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 380 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 543 crores and total net profit after tax (before consolidation adjustments) of Rs 131 crores and net cash outflows (before consolidation adjustments) of Rs 20 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor's. The independent auditor's report on financial statements of this entity have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

b. The consolidated annual financial results include the unaudited financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 138 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs 22 crores, total net loss after tax (before consolidation adjustments) of Rs 7 crores and net cash outflow (before consolidation adjustments) of Rs 102 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs 1 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial statements have been furnished to us by the Board of Directors. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and a joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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: 2023.04.27 11:48:58 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

UDIN:23105149BGYFRA2383

Mumbai

27 April 2023

Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(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	
2023	2022	2022		2023	2022
			Revenue from operations		
14,926	13,468	15,314	Sale of products	59,443	51,472
27	22	29	Sale of services	106	76
262	277	254	Other operating revenue	1,031	898
160	79	110	**Other income**	512	258
15,375	**13,846**	**15,707**	**TOTAL INCOME**	**61,092**	**52,704**
			EXPENSES		
4,900	4,501	5,000	Cost of materials consumed	20,212	16,446
2,797	2,505	2,742	Purchases of stock-in-trade	11,579	9,311
42	(50)	366	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75)	(22)
738	579	722	Employee benefits expenses	2,854	2,545
29	38	29	Finance costs	114	106
291	278	293	Depreciation and amortisation expense	1,137	1,091
			Other expenses		
1,311	1,296	1,209	Advertising and promotion	4,907	4,744
1,845	1,635	1,864	Others	6,954	6,565
11,961	**10,782**	**12,225**	**TOTAL EXPENSES**	**47,682**	**40,786**
3,414	**3,064**	**3,482**	**Profit before exceptional items and tax and before share of equity accounted investee**	**13,410**	**11,918**
(1)	-	-	Share of loss of equity accounted investee, net of tax	(1)	-
3,413	**3,064**	**3,482**	**Profit before exceptional items and tax**	**13,409**	**11,918**
80	55	(103)	Exceptional items [net credit/ (charge)]	(64)	(44)
3,493	**3,119**	**3,379**	**Profit before tax from continuing operations**	**13,345**	**11,874**
			Tax expenses		
(832)	(773)	(852)	Current tax	(3,001)	(2,840)
(59)	(41)	(46)	Deferred tax credit/(charge)	(200)	(147)
2,602	**2,305**	**2,481**	**Profit after tax from continuing operations (A)**	**10,144**	**8,887**
(1)	-	(0)	**Profit/(Loss) from discontinued operations before tax**	(1)	3
-	2	-	Tax credit/(expenses) of discontinued operations	-	2
(1)	**2**	**(0)**	**Profit/(Loss) from discontinued operations after tax (B)**	**(1)**	**5**
2,601	**2,307**	**2,481**	**PROFIT FOR THE PERIOD (A+B)**	**10,143**	**8,892**
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
(45)	36	9	Remeasurements of the net defined benefit plans	(17)	41
11	(9)	(2)	Tax on above	4	(10)
			Items that will be reclassified subsequently to profit or loss		
0	(0)	4	Fair value of debt instruments through other comprehensive income	(1)	(1)
0	-	(1)	Tax on above	0	0
(6)	33	31	Fair value of cash flow hedges through other comprehensive income	(21)	85
1	(3)	(10)	Tax on above	9	(0)
(39)	**57**	**31**	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)**	**(26)**	**115**
2,562	**2,364**	**2,512**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)**	**10,117**	**9,007**
			Net Profit attributable to		
2,600	2,304	2,474	a) Owners of the Holding Company	10,120	8,879
1	3	7	b) Non-controlling interest	23	13
			Other comprehensive income attributable to		
(39)	57	31	a) Owners of the Holding Company	(26)	115
0	0	(0)	b) Non-controlling interest	0	0
			Total comprehensive income attributable to		
2,561	2,361	2,505	a) Owners of the Holding Company	10,094	8,994
1	3	7	b) Non-controlling interest	23	13
236	236	236	**Paid up Equity Share Capital (Face value Re. 1 per share)**	236	236
			Other Equity	50,069	48,826
			Earnings per equity share from continuing operations (Face value of Re. 1 each)		
11.06	9.80	10.53	Basic (in Rs.)	43.07	37.77
11.06	9.80	10.53	Diluted (in Rs.)	43.07	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)	0.02
(0.00)	0.01	(0.00)	Diluted (in Rs.)	(0.00)	0.02
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)		
11.06	9.81	10.53	Basic (in Rs.)	43.07	37.79
11.06	9.81	10.53	Diluted (in Rs.)	43.07	37.79

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	
2023	2022	2022		2023	2022
			Segment Revenue (Sales and Other operating income)		
5,637	4,743	5,514	- Home Care	21,223	16,570
5,257	4,743	5,764	- Beauty & Personal Care	22,022	19,567
3,794	3,698	3,700	- Foods & Refreshment	14,876	14,105
527	583	619	- Others (includes Exports, Consignment, etc.)	2,459	2,204
15,215	**13,767**	**15,597**	**Total Segment Revenue**	**60,580**	**52,446**
			Segment Results		
1,072	932	1,091	- Home Care	3,913	3,183
1,365	1,252	1,448	- Beauty & Personal Care	5,647	5,392
679	713	661	- Foods & Refreshment	2,662	2,623
167	126	201	- Others (includes Exports, Consignment, etc.)	790	568
3,283	**3,023**	**3,401**	**Total Segment Results**	**13,012**	**11,766**
(1)	-	-	Add/(Less): Share of loss of equity accounted investee, net of tax	(1)	-
80	55	(103)	Add/(Less): Exceptional Items [net credit/(charge)]	(64)	(44)
(29)	(38)	(29)	Less: Finance Costs	(114)	(106)
160	79	110	Add: Other Income	512	258
3,493	**3,119**	**3,379**	**Total Profit Before Tax From Continuing Operations**	**13,345**	**11,874**
			Segment Assets		
4,785	3,999	4,402	- Home Care	4,785	3,999
7,140	6,239	6,401	- Beauty & Personal Care	7,140	6,239
50,299	49,669	49,629	- Foods & Refreshment	50,299	49,669
1,435	1,413	1,492	- Others (includes Exports, Consignment, etc.)	1,435	1,413
9,428	9,197	9,022	- Unallocable corporate assets	9,428	9,197
73,087	**70,517**	**70,946**	**Total Segment Assets**	**73,087**	**70,517**
			Segment Liabilities		
4,075	3,755	4,313	- Home Care	4,075	3,755
6,117	5,670	6,478	- Beauty & Personal Care	6,117	5,670
3,131	3,140	3,278	- Foods & Refreshment	3,131	3,140
722	682	702	- Others (includes Exports, Consignment, etc.)	722	682
8,520	8,183	8,013	- Unallocable corporate liabilities	8,520	8,183
22,565	**21,430**	**22,784**	**Total Segment Liabilities**	**22,565**	**21,430**

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 2023, 31st December 2022, and 31st March 2022. 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.

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Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs in Crores)

	Statement of Assets and Liabilities	Audited	
		As at 31st March, 2023	As at 31st March, 2022
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	6,949	6,169
	Capital work-in-progress	1,132	1,313
	Goodwill	17,316	17,316
	Goodwill on consolidation	150	81
	Other intangible assets	28,263	27,907
	Investments accounted for using the equity method	69	-
	Financial assets		
	- Investments	2	2
	- Loans	98	115
	- Other financial assets	725	729
	Deferred tax assets	10	11
	Non-current tax assets (net)	1,164	1,158
	Other non-current assets	211	194
	Total Non-current assets	**56,089**	**54,995**
2	**Current assets**		
	Inventories	4,251	4,096
	Financial assets		
	- Investments	2,811	3,519
	- Trade receivables	3,079	2,236
	- Cash and cash equivalents	714	1,147
	- Bank balances other than cash and cash equivalents mentioned above	3,964	2,699
	- Loans	36	35
	- Other financial assets	1,386	1,089
	Other current assets	745	688
	Assets held for sale	12	13
	Total - Current assets	**16,998**	**15,522**
	TOTAL - ASSETS	**73,087**	**70,517**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	235	235
	Other equity	50,069	48,826
	Non-controlling interests	218	26
	Total - Equity	**50,522**	**49,087**
2	**LIABILITIES**		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	807	741
	- Other financial liabilities	860	357
	Provisions	1,363	1,580
	Deferred tax liabilities	6,421	6,141
	Non-current tax liabilities (net)	1,086	1,331
	Total - Non-current liabilities	**10,537**	**10,150**
	Current liabilities		
	Financial liabilities		
	- Borrowings	98	-
	- Lease liabilities	314	302
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	100	60
	total outstanding dues of creditors other than micro enterprises and small enterprises	9,474	9,008
	- Other financial liabilities	889	899
	Other current liabilities	764	665
	Provisions	389	346
	Total - Current liabilities	**12,028**	**11,280**
	TOTAL - EQUITY AND LIABILITIES	**73,087**	**70,517**

Hindustan Unilever Limited

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs in Crores)

		Year ended 31st March, 2023	Year ended 31st March, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax from continuing operations and before share of equity accounted investee	**13,346**	**11,874**
	Adjustments for:		
	Depreciation and amortisation expenses	1,152	1,106
	(Profit) / loss on sale of property, plant and equipment	(100)	(97)
	Contingent Consideration true up for business combination	(2)	(9)
	Finance income	(411)	(198)
	Dividend income	(2)	(1)
	Other non operating income - Fair value (gain)/loss on investments	(99)	(59)
	Interest expense	114	106
	Provision for expenses on employee stock options	1	(1)
	Profit on sale of brand rights	(60)	(29)
	Payment from Retirement Benefit Scheme Reserve	(1)	-
	Transaction cost from acquisition	2	-
	Inventory written off net of Provision/(write back) for Inventory	184	156
	Bad debts/assets written off net of Provision/(write back)	(27)	(15)
	Mark-to-market (gain)/loss on derivative financial instruments	(8)	(4)
	Cash Generated from operations before working capital changes	**14,089**	**12,829**
	Adjustments for:		
	(Increase)/decrease in Non-Current assets	(14)	3
	(Increase)/decrease in Current Assets	(1,111)	(480)
	(Increase)/decrease in Inventories	(339)	(758)
	Increase/(decrease) in Non-Current Liabilities	(116)	86
	Increase/(decrease) in Current Liabilities	622	149
	Cash flows generated from operations	**13,131**	**11,829**
	Taxes paid (net of refunds)	(3,138)	(2,784)
	Profit / (Loss) from Joint venture	(1)	-
	Profit / (Loss) from discontinued operations	(1)	3
	Net cash flows generated from operating activities - [A]	**9,991**	**9,048**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(1,174)	(1,225)
	Sale proceeds of property, plant and equipment	121	146
	Purchase of intangible assets	(18)	(3)
	Sale proceeds of intangible assets (brand rights)	60	29
	Investment in subsidiary	(264)	-
	Transaction cost on acquisition	(2)	-
	Investment in joint venture	(70)	-
	Contingent consideration paid on business combination	(40)	(41)
	Purchase of current investments	(22,649)	(48,522)
	Sale proceeds of current investments	23,462	47,786
	Loans given to others	(1)	(4)
	Investment in term deposits (having original maturity of more than 3 months)	(3,668)	(3,711)
	Redemption/maturity of term deposits (having original maturity of more than 3 months)	2,488	3,656
	Investment in non-current deposits with banks	-	(1)
	Interest received	259	161
	Dividend received from others	2	1
	Net cash flows used in investing activities - [B]	**(1,494)**	**(1,728)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Dividends paid	(8,474)	(7,526)
	Amount taken for short term purpose	286	55
	Repayment of amount taken for short term purpose	(201)	(55)
	Borrowings repaid	(7)	-
	Principal payment of lease liabilities	(467)	(407)
	Interest paid on lease liabilities	(84)	(80)
	Interest paid other than on lease liabilities	(4)	(2)
	Employee stock options paid	(2)	-
	Proceeds from share allotment under employee stock options/ performance share schemes	-	0
	Net cash flows used in financing activities - [C]	**(8,953)**	**(8,015)**
	Net decrease in cash and cash equivalents - [A+B+C]	**(456)**	**(695)**
	Add: Cash and cash equivalents at the beginning of the year	1,147	1,842
	Add: Cash acquired under Business Combination	10	-
	Cash and cash equivalents at the end of the year	**701**	**1,147**

Components of cash and cash equivalents		
Cash and cash equivalents as per Consolidated Balance Sheet	714	1,147
Less: Bank overdraft	(13)	-
Cash and cash equivalents for Consolidated Statement of Cash Flows	701	1,147

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. 14,953 crores grew by 11% during the quarter.

2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,574 crores (MQ 22: Rs. 3,301 crores) grew by 8%.

3. Exceptional items in MQ 23 include restructuring expenses of Rs. 27 crores (MQ 22: Rs. 61 crores), acquisition and disposal related cost of Rs. 26 crores (MQ 22: Rs. 21 crores), profit from sale of surplus properties Rs. 73 crores (MQ 22: Rs. 137 crore) and profit from sale of brand rights Rs.60 crores (MQ22: Nil).

4. Profit after tax for the quarter at Rs. 2,601 crores (MQ22: Rs. 2,307 crores) grew by 13%.

5. During the FY 2022-23 total sales at Rs.59,549 crores grew 16%. Earnings before interest, tax, depreciation and amortization (EBITDA) grew 10%, Profit after tax grew 14%.

6. The company completed the acquisition of 51% shareholding (fully diluted basis) of Zywie Ventures Private Limited as of 10th January 2023. The same has been accounted as a Subsidiary in the Consolidated Financial Statements from the said date.

7. The company completed the acquisition of 19.8% shareholding (fully diluted basis) of Nutritionalab Private Limited as of 4th January 2023. The same has been accounted as a Joint Venture in the Consolidated Financial Statements from the said date.

8. The Board of Directors at their meeting held on Thursday, 27th April 2023 recommended a final dividend of Rs. 22/- per share, for the financial year ended 31st March 2023. Together with the interim dividend of Rs.17 per share paid on 21st November 2022, the total dividend for the financial year ended 31st March 2023 amounts to Rs. 39/- per share. Final dividend is subject to approval of shareholders.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April 2023.

10. The statutory auditors have issued an unmodified report on the above results.

11. The text of the above statement was approved by the Board of Directors at their meeting held on 27th April 2023.

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.

By order of the Board of Directors

SANJIV SOSHIL MEHTA
Digitally signed by SANJIV SOSHIL MEHTA
Date: 2023.04.27 11:40:37 +05'30'

Place: Mumbai
Date: 27th April 2023

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

ANIRUDDHA SHREEKANT GODBOLE
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Date: 2023.04.27 11:49:40 +05'30'