



# Water Scarcity to Water Resilience



Unilever

Hindustan Unilever Foundation  
(Subsidiary of Hindustan Unilever Limited)

Annual Report 2023-24





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# Who We Are

Hindustan Unilever Foundation (HUF) was established in 2010 as the philanthropic arm of Hindustan Unilever Limited, one of India's largest fast-moving consumer goods companies. HUF's programmes focus on water conservation, building local community institutions to govern water resources, and enhancing farm-based livelihoods through adoption of judicious water practices.

Working closely with Civil Society Organisations (CSO), HUF creates and implements scalable solutions to address India's water challenges. Over the years, HUF has built a robust network of partners who engage directly with communities, government, and subject matter experts to tackle water security risks.

## Impact Highlights\*

**3.2**

(trillion litres)

Water Potential Created

**114**

(million Person-Days)

Person-Days Generated

**2.1**

(million metric tonnes)

Additional Agriculture and Biomass

\*HUF's collective and cumulative impact (independently assured up to 2022-23)



## HUF's Approach



### Key Enablers

HUF's programmes are anchored in the belief that water is a common resource and must be governed by local communities.

Given the diversity of water challenges in the country, HUF supports NGO partners who design context-appropriate solutions based on groundwater potential and annual rainfall.

To deliver water security solutions at scale, HUF's programmes leverage the following multipronged enablers:

#### Extensive adoption of progressive agriculture practices

Encouraging sustainable agriculture with on-farm demos and measuring outcomes offers a potent alternative to India's mono-cropping, promoting water-efficient practices.

#### Supporting women in pivotal roles

Promoting women in key roles like para-professionals, lead farmers, and local governance representatives have boosted outcomes in water conservation and equitable water use.

#### Convergence with flagship government programmes

Leveraging government programmes effectively unleashes large resources towards mitigating water vulnerability – strategic state selection is key to realising this outcome.

#### Local cadres of para-professionals

Creating local teams of water and agriculture para-professionals is key for sustainable village development, keeping knowledge within communities and offering new employment opportunities, thereby addressing rural job scarcity.

#### Innovative technology-enabled tools

Innovative technology-enabled tools e.g. GIS-based watershed mapping or simulation-based water games help create water numeracy and better water management at scale.



## Addressing India's Looming Water Crisis: Solutions for Millions



### What is the Problem?

India is on the cusp of an imminent water crisis. This is a dire situation for a country with 18% of the world's population but only 4 percent of its water resources. In addition, ~58% of Indians depend on agriculture for their livelihood. As per the Central Ground Water Board's 2023 report, the overall stage of groundwater extraction in the country is 59.26%, with 87% of this attributed to irrigation. And therefore HUF works with farmers on improving water access, governance and management is key to managing India's water crisis.

### HUF's Mission

HUF recognises the urgency and significance of India's water crisis. With a vision to make water security common place, HUF partners with NGOs who are strong community mobilisers and have deep domain expertise in water ecosystems.

HUF believes that India has the science and solutions to solve the water crisis in our lifetime. With informed intent and shared purpose, HUF galvanises farmers, panchayats, civil society organisations, the private sector, and the government to achieve **Water for All**.

## HUF Programmes Are Guided by Three Key Pillars

### Water Numeracy

**Build water numeracy to quantify availability, budget, and allocate water resources.**

Widescale deployment of low-cost tools (e.g. water budgets) to help communities and individuals map water sources, estimate water needs and quantify use.



**Know  
More**



**Save  
More**

### Science-led Conservation

**Equip communities to lead scientific water conservation efforts.**

Adoption of technology (GIS and digital) for data-driven measurement, decision making and governance for communities to lead their conservation efforts for ground and surface water.

### Behaviour Change

**Drive behaviour change for responsible water use in agriculture.**

Demonstrate evidence-based sustainable agricultural solutions on input use, soil health and yield improvement to help farmers adopt judicious irrigation practices and crop choices.



**Use  
Less**



## Impact Till Date

### How does HUF Measure Impact?

HUF implements a robust Standard Operating Procedure (SOP) in partnership with civil society organisations to measure the outcomes of its programmes. This methodology includes measuring the amount of water potential created through

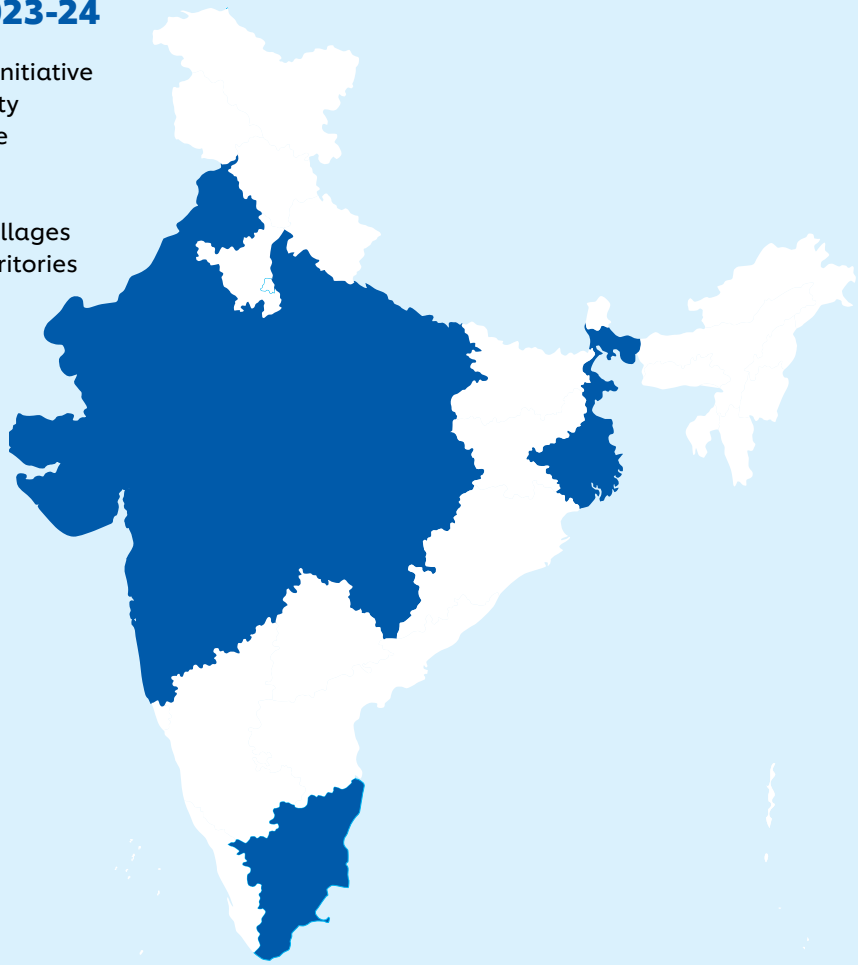
conservation efforts, improved agricultural practices, and the economic benefits to farmers through improvements in yield. HUF validates these outcomes through independent third-party assurance.



Since inception FY 2022-23

### HUF's Reach in 2023-24

HUF's water conservation initiative partners with 16 civil society organisations and multiple co-financiers (including government bodies). The programmes span 9,589 villages in 9 States and 2 Union Territories across India.



State	District	Partner
Maharashtra	Osmanabad	SSP
	Dhule	SIED
	Buldhana	BAIF, ACWADAM
Madhya Pradesh	Tikamgarh	SRIJAN
	Chhatarpur	SRIJAN
	Niwari	SRIJAN
	Chhindwara	PSSS, ACWADAM
Uttar Pradesh	Mahoba	SRIJAN
	Balrampur	PANI
	Etah	PSSS, ACWADAM
	Hamirpur	PSSS, ACWADAM
	Chitrakoot	SRIJAN
	Gonda	PANI
	Shravasti	PANI
Chhattisgarh	Bastar	TRI
	Dantewada	TRI
	Kanker	TRI
	Kondagaon	TRI
	Sukma	TRI

State	District	Partner
Gujarat	Sabarkantha	VIKSAT, DSC
	Banaskantha	VIKSAT
	Kutch	BAIF, ACWADAM
	Mehsana	DSC
	Aravalli	DSC
Rajasthan	Banswara	VAAGDHARA
Tamil Nadu	Krishnagiri	ACWADAM
West Bengal	Bankura	PRADAN
	Birbhum	PRADAN
	Purulia	PRADAN
	Paschim Bardhaman	PRADAN
	Jhargram	PRADAN
	Paschim Medinipur	PRADAN
	Malda	PRADAN
	Murshidabad	PRADAN
	Nadia	PRADAN
	Dakshin Dinajpur	PRADAN

State	District	Partner
Dadra and Nagar Haveli and Daman and Diu	Silvassa	BAIF, ACWADAM
Puducherry	Puducherry	Myrada, ACWADAM
Punjab	Ludhiana	CIPT
	Sangrur	CIPT
	Moga	CIPT
	Amritsar	CIPT
	Hoshiarpur	CIPT
	Bhatinda	CIPT
	Shaheed Bhagat Singh Nagar	CIPT
	Patiala	CIPT
	Fatehgarh Sahib	CIPT
	Jalandhar	CIPT
	Firozpur	CIPT
	Kapurthala	CIPT

Disclaimer: The map of India should not be used for navigation or legal purposes. It is intended as a graphical element to the design layout and does not warrant the map or its features to be either spatially or temporally accurate or fit for a particular use. Hindustan Unilever Foundation does not claim the correctness or authenticity of the same.



# From Water Scarcity to Water Resilience

**Water is vital in stabilising communities and fostering equitable and sustainable development. Its various forms can either promote peace or trigger conflicts. This pivotal role of water is further confirmed by United Nation's World Water Day theme for 2024: Water for Peace.**

Access to water has been widely recognised as a fundamental human need. Competition over water can lead to tensions and conflicts between communities, regions, or even nations. Water is critical for agriculture in India. With over half of the country's workforce engaged in agriculture, water availability directly impacts crop productivity, livelihoods, and food security. Indian farmers rely heavily on water for irrigation, particularly in regions with erratic rainfall patterns or arid climates.

Almost 80% of the freshwater in India is used in agriculture. To meet its water needs, India relies heavily on groundwater-withdrawing more than the USA and China combined. By 2030, the demand for water in India is likely to be twice the available

supply, which could have severe consequences, impacting millions of lives and even leading to a potential ~6% loss in the country's GDP<sup>1</sup>.

Water is a resource that we all share as humanity, and the onus of securing it rests on every one of us. With this intent, HUF partners with mission-driven organisations on improving water security by:

- Strengthening the capacity of communities to harness and manage water resources effectively
- Leveraging government programmes such as the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA), the Atal Bhujal Yojana (ABY), and the National Rural Livelihood Mission (NRLM) to facilitate large-scale water conservation efforts and enhance regional water supplies
- Enhancing farm-based livelihoods through efficient water use, promoting drought-resistant crops and irrigation methods to increase agricultural productivity and ensure sustainability

By collaborating with diverse stakeholders, HUF endeavors to enhance water security and bolster resilience on a broader scale. HUF's programmes deliver improved water infrastructure, promote efficient and improved crop management practices, foster climate adaptiveness, and strengthen community engagement initiatives. Through these concerted efforts, HUF seeks to make substantial strides in improving water security and resilience.



<sup>1</sup>Source: Niti Aayog Composite Water Management Index, June 2018



## Board of Directors and Key Managerial Personnel



**Rohit Jawa**

*Chairman*

Water is essential for stability, prosperity, and life. Through the Hindustan Unilever Foundation, we collaborate with our partners, communities, and farmers to promote conservation and judicious water practices, ensuring a sustainable future for all. Our efforts in water conservation are crucial to help secure the future of water, especially as the demand is likely to double by 2030.



**Dev Bajpai**

*Director*

As we strive for sustainability and community empowerment, HUF stands as a beacon of our commitment to social responsibility. Through our focused initiatives on water conservation and judicious use and governance, we are not just making a difference; we are nurturing resilience and prosperity at the grassroots level. It's a privilege to support such impactful endeavours that align with our core values and contribute to a brighter, more sustainable future for all.



**Ritesh Tiwari**

*Director*

The imperative for water conservation is undisputable. It is pertinent to "Collaborate to Compound". At HUF, we embody this principle by creating winning partnerships with government organisations, communities, experts and mission-driven institutions. I am proud of the 3.2 trillion litres water potential created (since inception in 2010) which is equivalent to more than two years of the drinking water needs of India.

Read more

Note:

1. The Board Composition is as on 31st March, 2024
2. Mr. Srinandan Sundaram will succeed Mr. Deepak Subramanian as the Non-Executive Director w.e.f. 20th April, 2024.

**HUF's Board comprises experienced leaders who lead from the front. Their rich experience, expertise and passion adds immense value to the cause of water conservation.**



**Deepak Subramanian**

*Director*

As a Board member of HUF, I recognise the critical role of financial stewardship and efficient resource utilisation in driving impactful changes for water conservation across the nation. Together, we aim to empower communities and enact sustainable solutions that safeguard our precious water resources for future generations.



**Shraman Jha**

*Chief Executive Officer*

HUF's projects are characterised by their holistic and synergistic approach – right from conception to execution. Based on the belief that we have the science and solutions to solve India's water challenge, HUF forges strong partnerships with NGOs, local communities, experts, and government departments. Together, we identify effective solutions and magnify their reach for significant impact.



## Chairman's Statement



**The world now recognises water scarcity as a significant concern worldwide—and indeed, a direct corollary of the more talked about climate change. However, in some regions, such as South Asia, this concern has escalated to a severe crisis. This summer, major cities like Bengaluru and Hyderabad are already resorting to water rationing due to plummeting reservoir levels. With nearly a quarter of humanity residing in these regions, the implications on life and livelihood are particularly alarming.**



Acknowledging the pressing water crisis gripping our nation has become increasingly crucial as a first step to taking decisive collective action towards restoring and maintaining a water balance. It is, therefore, heartening to see that the concept of water budgets is now gaining traction. A water budget commonly provides knowledge about how much water is available and where it is available along with a detailed understanding of the flow dynamics. The water we spend has to be relative to the water we receive. This summer, major cities like Bengaluru and Hyderabad are already resorting to water rationing due to plummeting reservoir levels. As a nation, we are aggressively extracting groundwater to meet our needs. What is worrying is that an adequate recharge mechanism is often not in place. This factor exacerbates the issue at present and has severe long-term consequences. Instead of groundwater being a 'reserve' against a year of failed monsoons, it is now our primary source – without a fallback option.

A recent report by the United Nations University – Institute for Environment and Human Security (UNU-EHS) 2023 warns that we are approaching a critical tipping point globally. More than half of the world's aquifers are depleting faster than they can recharge, with India and South Asia bearing a hefty burden. India alone surpasses China and the USA's combined groundwater usage, with even the river-rich regions like the Gangetic belt facing imminent water scarcity.

The government is cognisant of this and is planning actively, with several plans and schemes under implementation. However, all of us—in our diverse capacities—must also do our bit. We have to prioritise water-efficient practices and drive innovation within our industries and households.

Hindustan Unilever Foundation (HUF) is at the forefront of addressing this crisis. We collaborate with communities and farmers through our not-for-profit partners, delivering scalable solutions to help them achieve water security.

Since 2010, we have achieved a remarkable milestone with our partners, cumulatively harnessing 3.2 trillion litres of water potential. This accomplishment, equivalent to over two years' worth of drinking water for India's entire population, underscores the power of collective action in water conservation.

We emphasise on forging strong partnerships with local panchayats, government bodies, and community members to drive sustainable water management. Through replicating successful models, advancing technology, and sharing data widely, we ensure enduring impact, cementing water conservation as an ongoing imperative.

**Let's turn drops into waves of change and commit to securing India's future. Together, let's harness the power of collective action to ensure every drop counts.**

Community engagement is vital to sustainable water management, and leveraging local knowledge for groundwater recharge and balanced allocation is wise.

We must reaffirm our commitment to safeguarding this precious resource for the well-being of society.

**Rohit Jawa**



## Chief Executive Officer's Statement



अप्सु अन्तःअमृतम्  
अप्सु भेषजम्:

**There is amrit in water,  
medicine in water**



As Hindustan Unilever Foundation (HUF) completes 14 years of existence, it is humbling to look back on the work accomplished with our partners on designing, enhancing, and scaling solutions for building a water-secure India. At the core of our programmes are the communities and farmers. To improve water security, HUF works on three deceptively simple pillars to drive our work: 'Know More' about the water situation in the villages and communities, 'Save More' using scientific conservation methods and government partnerships, and 'Use Less' water in agriculture.

The fact that agriculture accounts for over 80% of India's groundwater usage led us to work closely with farming communities, a decision that was not without its challenges. India's vast and diverse landscape, with its myriad hydrological zones, river basins, crop systems, and social dynamics, presented unique obstacles. However, our determination and the support of partners who shared our vision and values, understood community needs, and had grassroots execution capabilities, helped us overcome these challenges.

Our work with agricultural communities across India has provided us with a wealth of experience in understanding water-related challenges and solutions. This year, we have taken proactive steps to share this knowledge widely. Our collaborative efforts with diverse partners have enriched us with invaluable insights and expertise, which we actively share through cross-learning, amplifying our impact on the ground. based on our partners, we have codified the blueprint for establishing and sustaining a frontline cadre, a crucial element for tangible on-ground impact, and made it accessible to all. This comprehensive guide has already helped other social organisations significantly reduce their learning curves. We are also expanding this initiative and codifying other successful models for broader adoption.

This report explores the many ways HUF supports its partner organisations while working towards water security.

**Our resolve to drive positive change has only strengthened as we navigate unprecedented global challenges, including the increasingly visible water crisis and climate change (*Jal-Vayu Parivartan*).**

We recognise the importance of collaboration and innovation in addressing these challenges effectively, and we remain committed to working hand in hand with our partners and stakeholders to build a better water future for all.

Thank you for your continued trust and support. In the world of social impact, there are no competitors, only collaborators.

**Shraman Jha**







## Fostering Collaborations

Collaborations are critical to catalysing innovation, efficiency, and impactful outcomes. HUF empowers its partners and communities to tackle water challenges and paves the way for scalable solutions, thus creating a blueprint for resilience at a larger scale.



### Enhancing Water Security in Gujarat: VIKSAT

In Gujarat's northern districts of Banaskantha and Sabarkantha, small tribal farmers grapple with limited groundwater potential and over-extraction. With annual rainfall around 500 millimetres and declining, the scarcity of surface water resources compounds water shortages. Dwindling water access, fragmented land holdings, and poor productivity due to resource-intensive farming practices deepen farmers' economic distress. Furthermore, inadequate access to finance, markets, and essential knowledge hampers agricultural sustainability in the region and deepens farmer's economic distress.

HUF's collaboration with VIKSAT tackles the water challenge by fostering 'water literacy' as the bedrock for collective action toward water security. Initiatives like promoting water numeracy through crop water budgeting and governance games, conducting awareness campaigns and meetings with active community institutions such as self-help groups (SHGs) and village organisations (VOs), farmer-producer organisations (FPOs) have been pivotal in engaging farmers.

Once awareness increases, the programme promotes surface water harvesting techniques like check dams and farm ponds, and improved agriculture practices through videos within SHGs. This approach coupled with farm practice demonstrations, facilitates the adoption of improved practices at the village level. The region's local FPO is crucial in establishing backward and forward market linkages for farmers. All these interventions have improved water use efficiency, crop yields, and incomes.

Since the start of the programme, various water harvesting and management interventions have improved water security in the programme villages. This strategy addresses immediate water scarcity and fortifies the long-term resilience of agricultural ecosystems.

The success of this model has benefitted a lot from collaborations extended through HUF – these include adopting tools like crop water budgeting and Composite Landscape Assessment and Restoration Technology (CLART), developed by Foundation for Ecological Security (FES), leveraging insights from Development Support Centre (DSC) for project implementation and water savings calculations, and cross-learning from existing project partners like PANI's on use of Pico projectors for promoting improved agriculture practices. These



collaborations have significantly enhanced programme outcomes, and expanded farmer coverage. The model developed has the potential of being replicated with tribal farmers (holding <1 acre of land) in dry, arid regions both within and beyond the state.

# 11,754

Farmers Benefitted

# 18.56 billion litres

Water Potential Created

# 2,229 metric tonnes

Additional Annual Yield and Biomass Produced

# 1,57,266

Person-Days Generated



## Fostering Collaborations



### Bridging Tradition with Modernisation: SIED

In Dhule district, Maharashtra, groundwater potential is limited, and rainfall trends are declining. Small landholder tribal farmers are solely dependent on agriculture for their livelihood. Taking their cue from large farmers, these small farmers have resorted to growing input-intensive cash crops to make ends meet. While this switch provides short-term relief, it is unsustainable in the long run.

To address this, HUF partnered with SIED to help farmers build water and income security. By integrating traditional knowledge with modern water management practices, the programme aims to improve irrigation access, enhance farmers' capabilities, and empower them through collective market-based institutions. With support from technical partners like FES, Tata Trusts, and government departments, the initiative aims to impact 12,229 households across 36 villages, fostering agricultural sustainability.

Understanding the project's requirements, HUF introduced SIED to FES. FES has developed a tool called CLART. This tool helps map and analyse the field to pinpoint areas suitable for water storage and recharge water structures. The tool is highly user-friendly and intended for users with limited technical capabilities. HUF helped identify and engage a consultant to help train SIED on water calculations, impact assessments, and Standard Operating Procedures (SOPs). These collaborations helped SIED manage data requirements efficiently and led to cross partner learnings and time savings.

The programme will achieve the following

**9,297**

Number of Farmers

**32.36** billion litres

Water Potential

**36**

Number of Villages



### Success Story

Ramilaben is a tribal farmer who was struggling to make ends meet. Guided by VIKSAT, Ramilaben and many others embarked on a journey to improve agricultural practices. They meticulously assessed water availability and needs, creating a simple yet powerful water scorecard to account for local water requirements.

Ramilaben and her fellow leaders pursued two key strategies: mobilising the community to construct additional water harvesting structures and adopting water-efficient farming techniques, aka more crop per drop. With VIKSAT's support, they established demo plots to showcase effective practices, leading to improved crop yields with reduced water and inputs.

The impact of their efforts has been nothing short of transformative. Programme villages now inspire neighbouring communities embark on similar journeys. Farmers like Ramilaben have diversified their crops, transitioning from maize to lucrative vegetable cultivation. This has led to improved household incomes. Her husband now follows Ramilaben in her endeavours, letting his wife lead the conversation and aspirations of the farmer community.



### Working Hand-in-Hand with PRABHAT:

Prabhat's water pillar works with reputed NGOs to deliver water for public good to communities near HUL's key factory sites. Under this collaborative model, HUF designs the programme framework and helps identify the implementing NGOs. At the same time, HUL's supply chain team drives the programme on the ground, and the Prabhat team anchors it.

Each site has a unique groundwater and rainfall profile ranging from safe to critical. Almost all sites face water shortages (some for only a few days and some for a few months), and their prospects of water availability are acute. This deficit severely affects soil conservation, agricultural production, and livelihoods. Prabhat's water pillar mechanisms that efficiently use water in agriculture and allied activities help communities cope with climate change-related challenges.

The water conservation programmes at each site focus primarily on working with farming communities around factories to improve access to water, build storage infrastructure (wherever required), strengthen community-based water management and governance,

and encourage the adoption of water-efficient practices in agriculture. A local cadre of professionals with integrated groundwater and agriculture skills to serve their respective villages' needs, lead the project interventions at each site.



BAIF	MYRADA	PSSS
<b>Factory Sites</b>		
Khamgaon, Silvassa, and Gandhidham	Hosur and Puducherry	Etah, Sumerpur, Chhindwara
<b>Number of Villages</b>		
<b>25</b>	<b>30</b>	<b>36</b>
<b>Outreach (Farmers)</b>		
<b>4,698</b>	<b>3,197</b>	<b>10,822</b>
<b>Water Potential (billion litres)</b>		
<b>10</b>	<b>16.88</b>	<b>45.35</b>
<b>Person-Days Generated</b>		
<b>85,429</b>	<b>1,16,247</b>	<b>2,48,555</b>
<b>Add. Agri Prod. (metric tonnes)</b>		
<b>1,891</b>	<b>5,174.40</b>	<b>6,850.70</b>



## Defying the Norm

HUF programmes often explore unconventional paths, embrace change, and devise creative solutions to bolster water resilience. HUF challenges its partners to enhance efficiency and effectiveness, and adapt proven methodologies to address evolving regional needs.



**srijan** **सृजन**  
Self-Reliant Initiatives through Joint Action

### Reviving Traditional Tanks: SRIJAN

Bundelkhand is home to 15.6 million people. Agriculture, vital for livelihoods in the region, suffers due to declining water tables and the over-extraction. The region is home to traditional water bodies that have historically been the area's lifeline. With time and urbanisation, these structures got clogged and filled up with silt. If revived, they could significantly contribute to groundwater recharge and diminish the region's exposure to extreme weather conditions.

SRIJAN and HUF's partnership developed a model that could improve water security in the entire region. This model comprised two phases: the first phase focused on enhancing irrigation access through rejuvenating traditional tanks and disseminating farming practices that reduce water use in agriculture. The second phase aimed to codify the science-based tank rejuvenation process, ensure effective governance, and promote behavioural change for sustainable agriculture.

Through collaboration with Panchayati Raj Institution (PRI) members, Tank Management Committees (TMC) now discuss water governance and utilisation plans in gram sabhas. However, recognising the limitations of solely relying on tank rejuvenation, HUF urged a shift towards addressing persisting crop yield issues by promoting sustainable farming practices.

**10,759**

Farmers Benefitted

**15.01 billion litres**

Water Potential Created

**1,670 metric tonnes**

Additional Annual Yield and Biomass Produced

**57,005**

Person-Days Generated



## Defying the Norm



### Transforming Punjab's Farming Landscape: CIPT

Punjab is well known as the country's grain bowl; over 80% of the land is agrarian, with a historical focus on rice-wheat monocropping culture. The Green Revolution initially boosted agricultural growth but led to over-reliance on groundwater. Farmers in Punjab rely on traditional farming practices (high-yielding varieties with intensive use of fertilisers and pesticides). With easy access to subsidised electricity and assured prices, making the farmers change existing agricultural practices and adopting water-efficient approach was a challenge.

CIPT's approach aimed at reducing water use by 15-20% by promoting a combination of improved agricultural practices and technologies. However, a significant shift occurred with HUF's involvement and ongoing brainstorming sessions. The new approach emphasised holistic interventions, including behaviour change, leveraging local institutions like government bodies, the Punjab Agricultural University, and Krishi Vigyan Kendras (KVK). The programme addressed knowledge gaps, deployed soil moisture sensors which reduced water use without impacting productivity, and involved communities through farmers' cooperatives and farmer-producer organisations to ensure aggregation and economies of scale. This change, encouraged the adoption of more effective and sustainable methods.

The integrated interventions promoted by the programme improved the adoption rate by 55-65%. Further, more methods such as planting shorter-duration paddy varieties, alternating wetting and drying of fields, and using laser land levelling are increasingly becoming common among farmers in this region.

**14,509**

Farmers Benefitted

**124.30 billion litres**

Water Potential Created

**52,474 metric tonnes**

Additional Annual Yield and Biomass Produced

**2,51,199**

Person-Days Generated



### Revitalising Rural Resilience: PRADAN (EIE)

Erratic rainfall and soil erosion are typical in the Chota Nagpur Plateau's lowest ridges. These conditions have degraded the land and soil quality due to low moisture retention and high run-off rates. The tribal communities in the region are cut off and practice water-intensive agriculture with high chemical inputs. Access to knowledge, services, and fair markets are not easily available to them. To address these challenges, PRADAN and HUF decided to pilot a block saturation model in two water-scarce blocks of Bankura District, Ranibandh and Hirbandh. The programme aimed to establish a sustainable agri-practices model, building on the work that Usharmukti did in the region.

The initiative aims to establish community-led mechanisms for accessing knowledge on regenerative and remunerative agricultural practices. This approach involved grooming community cadres to empower farmers with scientifically-backed solutions for change. Additionally, remunerative market solutions were sought by repairing broken backwards and forward linkages through community-led systems. Government support was essential, requiring the careful allocation of resources to create a coordinated and supportive environment.

The programme challenged conventional approaches and fostered regionally appropriate innovation.

By narrowing down interventions, PRADAN implemented data-driven planning and reviews to guide programme execution. Building on HUF's approach of emphasising strategic innovation and experimentation empowered PRADAN to pioneer new models, including knowledge dissemination through audiovisual mediums, which have been successful with other HUF partners.

**25,171**

Farmers Benefitted

**20.08 billion litres**

Water Potential Created

**14,366 metric tonnes**

Additional Annual Yield and Biomass Produced

**4,78,852**

Person-Days Generated





## Defying the Norm



### Balancing Profit and Conservation: SSP

Osmanabad is an aspirational district in southern Marathwada. The district receives an average annual rainfall of 600-850 mm and is prone to dry spells and droughts. 77% of the population relies on agriculture, with a preference for water-intensive cash crops over traditional crops. The region's lack of major rivers has led to overreliance on groundwater, making it vulnerable to declining groundwater levels.

In collaboration with HUF, Swayam Shikshan Prayog (SSP) promotes sustainable community development by equipping women to be change leaders and foster collective leadership. The programme aims to implement a district-wide integrated 'Sustainable Water for Agriculture' model for farmers in climate-risk and drought-prone regions. SSP works with local women leaders on a three-pronged approach viz.

(i) Kissan – promote more lucrative vegetable farming,

to help nutritional sufficiency, with a lower water footprint (ii) Sarkaar – drive engagement and mobilise community demand to effectively allocate and utilise government funds for creating village-level water infrastructure (iii) Bazaar – establishment of a replicable market model for local produce by activating two farmer-producer organisations.

HUF challenged SSP to integrate balanced farming with environmental conservation. SSP had always been an effective community mobiliser. This programme helped SSP create a path for the local women leaders to engage with their panchayats. This strategy helped SSP identify untapped government budgets for water conservation, creating long-term water assets for the villages. This programme was also instrumental in making SSP's Sakhi cadre tech-enabled; today, the programme Sakhis competently manages data, document interventions and learnings, and create execution plans on digital devices. The team also benefited immensely from the exposure visits to learn from the success of other HUF partners.

# 34,574

Farmers Benefitted

# 19.33 billion litres

Water Potential Created

# 12,723 metric tonnes

Additional Annual Yield and Biomass Produced

# 5,52,715

Person-Days Generated



“HUF is a leader in this field and is anchoring awareness and collaboration amongst various entities engaged in the crucial activity of water conservation. HUF leverages technology, NGOs, community networks and engages in advocacy with policy makers to ensure water security for generations.”

Kalpana Morparia  
National Advisory Council Member, HUF



## Success Story

### Kol Brothers

In Ailha village, Chitrakoot, Uttar Pradesh, four brothers owned a five-bigha piece of land that was left fallow for most of the year. The returns from this land parcel were not enough to sustain their families. As a result, the brothers had to migrate out of the village, and their families had to resort to selling firewood and goats to make ends meet.

SRIJAN's programme in the Bundelkhand region focused on rejuvenating the tanks and working with local communities on nature-based agriculture practices. The team tried sensitising the community to organic farming and soil enrichment benefits. In addition, to increase water availability, the programme constructed several dohas (small water retention structures) on the village drain (nalla). One of the Dohas was constructed close to the Kol brothers' land parcel. This approach stalled the water flow, helped provide protective irrigation during the kharif season, and allowed for the cultivation of select rabi crops.

The Kol brothers' success inspired other farmers to follow suit. In the village, 36 dohas were constructed, which helped conserve about 260,000 litres of water, benefiting ten farming families and irrigating 40 bighas. With the prospect of assured kharif harvest and surplus rabi harvest, some tribal families are reconsidering migration.



# Unleashing Capability

HUF programmes often result in improved skills, systems, and processes for the local communities. This is delivered through guidance, training, and resources provided to NGOs to optimise operations and programme impact.



## Innovating for Transparency: PRADAN

The 'Jangal Mahal' region, within the Chota Nagpur Plateau, exhibits rolling topography and intermittent hill formations. For the local triable community here, agriculture is at risk due to large-scale deforestation, high rainfall variability, and poor soil quality. This affects the entire regional ecosystem.

The Government of West Bengal launched Usharmukti to rejuvenate seven dying rivers in this region. In 2019, HUF supported the programme on three aspects:

- To establish a project management unit (PMU) led by PRADAN
- To engage with the local community as well as district and state administration to plan and approve water infrastructure plans under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and develop Detailed Project Reports (DRPs)
- To create a programme dashboard to help the Civil Society Organisations and government officials track plans through execution

HUF's involvement in the programme focused on capitalising on the strengths of each partner – for instance, PRADAN, with their technical knowledge focussed on developing consistent and quality-based tools for capability enhancement. HUF advocated for transparency and visibility of on-ground executions.

With much brainstorming, the team collectively designed a digital solution that enables progress tracking, gap identification, and plan deployment.

The programme built the capacities of partners and government organisations in a largely infrastructure-led programme. PRADAN tailored capacity-building programmes for different stakeholders, influenced government functionaries, and established credibility for civil society organisations across various levels. As a result of the programme, civil society organisations are now actively involved in development programmes and have formal collaborations with government departments within the state.

**82,861**

Number of Farmers

**183.85 billion litres**

Water Potential created

**17,53,262**

Person-Days Generated



## Unleashing Capability



### Women-Led Agri-Water Experts: PANI

Balrampur district in eastern Uttar Pradesh is an agrarian district. Small holder farmers with limited land parcels dominate agriculture. These farmers cultivate water-intensive cash crops, believing they will yield higher returns; however, this typically leads to a cycle of high input costs, low returns, and severe resource depletion. Groundwater extraction for irrigation is rampant.

HUF supported PANI in initiating the Sustainable Solutions for Water Efficient; Economically Rewarding Agriculture (SWERA) project in Eastern Uttar Pradesh. True to its name, the programme established a new sustainable and profitable agriculture model for small and marginal farmers in eastern Uttar Pradesh. PANI capacitated over 300 local women professionals and trained them agri-water experts to assist farmers with on-site demonstrations, provide farm advisory services, and enable access to quality seeds and bio-inputs. These professionals helped farmers reduce input usage, especially water, and increase productivity.

The collaboration between PANI and HUF underwent several strategic revisions, leading to a more nuanced execution of the programme. For instance, since the programme deployed a large cadre of Community Resource Professionals (CRPs) to manage them effectively, PANI needed the help of a specialist Organisation Design (OD) firm. HUF facilitated the engagement between PANI and Phicus, leading to several significant design changes that contributed

significantly to the programme success. HUF's guidance also enabled PANI to adapt and innovate during the COVID-19 crisis, facilitating access to government schemes that proved to be critical social nets for the community. Furthermore, the project's focus on empowering community resource professionals led to a creation of an entrepreneurial ecosystem, showcasing the effectiveness in building capability and self-reliance.

# 71,086

Farmers Benefitted

# 124.39 billion litres

Water Potential

# 2,46,262 metric tonnes

Additional Annual Yield and Biomass Produced

# 10,48,744

Person-Days Generated



### Nurturing Sustainability: DSC

HUF and DSC launched a programme covering 150 villages in the Aravalli, Mehsana, and Sabarkantha districts of North Gujarat. These areas face irregular rainfall with high variations. Agriculture and animal husbandry are the main economic activities. Over 90% of irrigation water is sourced from shallow and deep groundwater wells, leading to over-exploitation.

The programme aims to educate farming communities on groundwater management, which aligns with the government's Atal Bhujal Yojana (ABY) programme principles. It focuses on groundwater renewal and efficient agriculture practices. A vital aspect of the programme is creating water awareness through village forums, local resource persons, and building farmer and community capacity to develop participatory Water Security Plans (WSPs). The programme improves water supply by rejuvenating old structures and constructing new ones wherever required. This entire process will be led by local community involvement, backed by government engagement. The programme attempts to address the socio-economic dimensions of groundwater demand for equitable supply.

The programme is in its early phase and HUF is helping DSC to network with partners to enhance the effectiveness of their field-based initiatives.

The programme will achieve the following

# 15,000

Number of Farmers

# 135 billion litres

Water Potential

# 150

Number of Villages

## Success Story

### Harmonising Progress

बहनो का संघ बनाएंगे,  
हम बदलेंगे ज़माना  
नई योजना की जनकारी लाएंगे  
खुद हम पाएंगे सबको दिलाएंगे  
सबो को लाभ दिलाएंगे  
हम बदलेंगे ज़माना  
खेती और बारी में हम तकनीक लाएंगे  
कम लागत में हम ज्यादा कमाएंगे  
हर घर में खुशहाली लाएंगे  
हम बदलेंगे ज़माना

**We will form a union of sisters,  
We will change the world  
Will bring information about the new scheme  
We will gain from it and give it to everyone  
Will benefit everyone  
We will change the world  
In farming, we will bring technology  
We will earn more at a lower cost  
Will bring prosperity to every home  
We will change the world**

Balrampur is a deeply patriarchal part of Uttar Pradesh. Over the decades, women have taken on the mantle of farming, and men are migrating out for better job opportunities. These women farmers are organised as Mahila Kisan Sangathans (MKS). The role of these sangathans is to learn improved farming practices from the Community Resource Person (CRP) and enhance farm yields and incomes.

This journey of women teaching other women farmers, agricultural practices has been encapsulated in a song which challenges the stereotypes associated with women from villages, especially farmers. It is a celebration of the methods and techniques they rely on, demonstrating how they conserve water, save money, and welcome abundance in their fields and homes.

What is inspiring is the diverse crops they have successfully cultivated in their fields, with a reduced water footprint. With the unwavering support from People's Action for National Integration (PANI), they have embarked on something revolutionary in agriculture. These farmers have proven to be excellent managers of their land and water resources.



# Promoting Innovative Solutions

In advocating for solution-driven innovation, HUF supports organisations with fresh perspectives, novel ideas, and creative solutions to address water security in different regions and contexts. Partners explore out-of-the-box solutions, embrace design thinking, and reimagine approaches to improved water access and management.



## Mahi Basin: VAAGDHARA

The upper reaches of the Mahi basin, encompassing Sajjangarh, Kushalgarh, and Gangad-Talai blocks in Banswara district, face challenges due to erratic rainfall and inadequate irrigation coverage. This impacts agriculture, the primary livelihood of the region especially for the tribal communities who struggle with low productivity and have limited water harvesting opportunities. The programme helps these blocks in addressing challenges of undulating terrain, poor soil, and water conservation to benefit the local population.

The programme aims to enhance livelihoods through sustainable land management, improved irrigation infrastructure, and diversified income sources. The programme strategies focus on community mobilisation, awareness campaigns, and tailored sustainable land and water management practices. It also aims to optimise water use for agriculture through a local cadre of *Jal Doots* and *Jal Swarajis*. Over three years, more than 30,000 tribal farmers will adopt improved farming practices. Additionally, they will create and rejuvenate over 180 water harvesting structures, delivering 54 billion litres of water potential.

HUF's partnership with Vaagdhara revolves around an innovative design focusing on regions under the Panchayat Extension Services Act (PESA). Through the Act, the local Gram Sabha is granted additional powers to address the regions' development and social justice issues. The VAAGDHARA programme pilots a model where

tribal community members initiate action to save water through – the construction of water infrastructure and reviving an old multi-cropping model of Hangadi Kheti. Thirty *Jal Doots* drive change within their 290 villages as part of this process. Moreover, the project taps into community radio to air locally produced shows to educate communities on efficient water technologies.

The programme will achieve the following

**30,000**

Number of Farmers

**54.6 billion litres**

Water Potential

**290**

Number of Villages



## Promoting Innovative Solutions



### Catalyse Systemic Shifts: TRI

In Chhattisgarh, poverty is concentrated in the northern and southern districts with hilly and undulating terrains. Despite an annual rainfall of ~1200 mm, these districts have high run-off, lack residual water management, and soil degradation which exacerbates region’s poverty.

TRI aims to demonstrate systemic pathways for collaboration between flagship government programmes like National Rural Livelihood Mission (NRLM) and Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) to target water conservation efforts in five aspirational districts of the state. TRI aims to align these programmes and improve outcomes for the local community with support from the State and District administrations.

Led by women collectives and panchayat members, the programme implements a ground-up Integrated Natural Resource Management (INRM) and facilitates an enabling policy environment for efficient planning and execution. This pioneering initiative capacitates women collectives to participate in the development process of their villages. The overarching goal of the programme is to impact the lives and livelihoods of tribal communities by leveraging government programmes to create long-term water assets at the village.

This programme stands apart for its innovative approach. What truly distinguishes this initiative is its commitment to aligning two government programmes that typically serve the same community but work independently. The programme will initiate formal systems shifts within state and district administrations, delivering improved livelihoods, enhanced natural resource management, increased water security, and sustainable rural development for tribal communities. This initiative has replicability across similar regions in Chhattisgarh and beyond.

The programme will achieve the following

1,00,000

Number of Farmers

343 billion litres

Water Potential

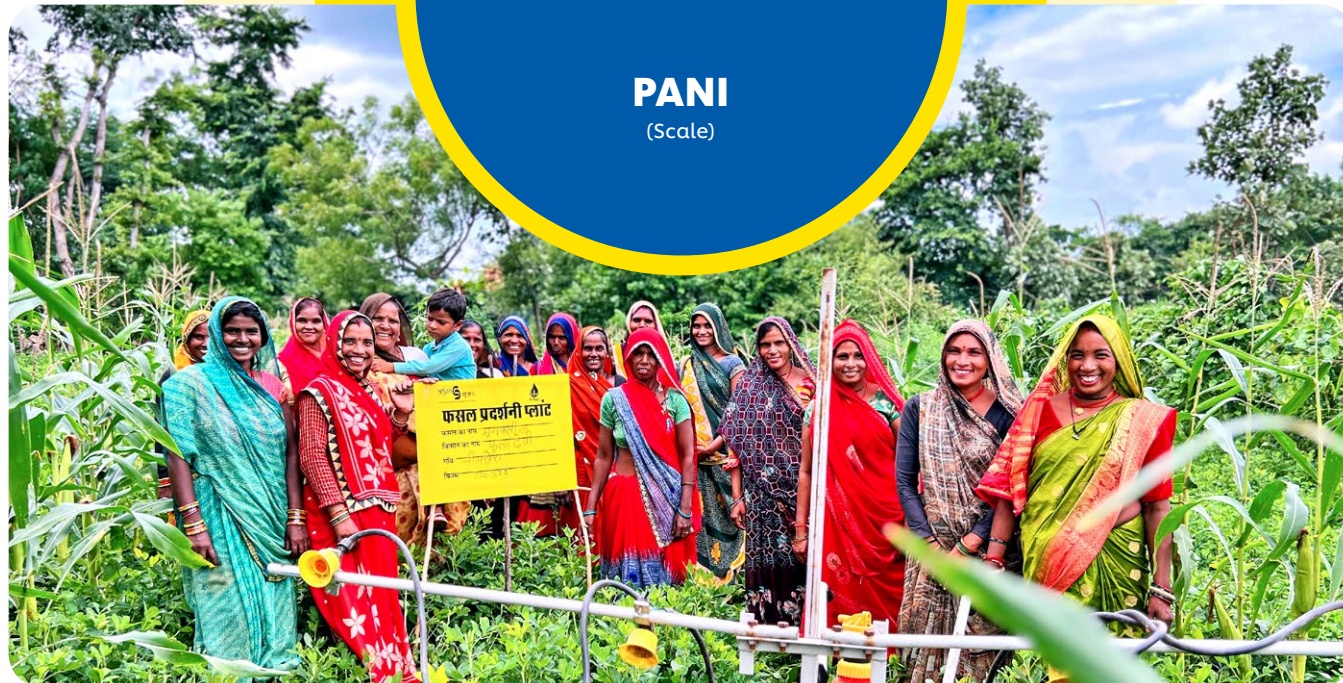
3,500

Number of Villages



## Scaling Success

Once models prove to be successful, HUF works with partners to scale the model to create larger impact, through replications and partnerships. The goal is to maximise the impact of proven approaches and solutions.



### Revitalising Punjab's Farming: CIPT-Scale

Punjab's agriculture heavily depends on the water-intensive mono-cropping of wheat and paddy. With guaranteed prices and easy market access, farmers continue to grow water-intensive crops. In addition, subsidised electricity encourages farmers to depend excessively on groundwater. Over the decades, crop yields have stagnated, and even though input costs continue to rise, profitability and farmers income have reduced.

To overcome these challenges, HUF and CIPT worked with farmers through cooperative societies to enhance water use efficiency, reduce costs, and increase farmers' income through intensive and non-intensive approaches. The success of this pilot led to the launch of a larger programme to tackle the over-exploitation and inefficient use of groundwater resources and stagnant farm incomes across 12 districts of Punjab. Phase I of the programme showcased the potential for improving water and input use efficiency through a tailored package of interventions with the help of consistent cooperative support, effective communication, and strategic partnerships on a limited scale. Building on insights generated in Phase I of the programme, the current phase focuses on expanding outreach and knowledge dissemination, and promoting large-scale water use efficiency interventions.

HUF's ongoing engagement and collaborative brainstorming sessions with the CIPT team have been instrumental in refining two distinct approaches to engage a wide range of farmers and stakeholders. While Phase I established a successful blueprint for the intensive approach (direct contact with farmers), HUF's expertise has been pivotal in shaping the non-intensive approach (indirect promotion through change agents) and enhancing the scalability of the intensive approach.

The programme will achieve the following

**1,38,000**

Number of Farmers

**1,860 billion litres**

Water Potential

**3,300**

Number of Villages



## Scaling Success



### Realising Actionable Change: PANI-Scale

In Uttar Pradesh, 70% of irrigation needs are sourced from groundwater, even though the region is fertile and well-connected to rivers and canals. In recent years, climate change has heightened this dependency, leading to overexploitation of soil and groundwater as communities adjust crop systems for higher returns. This programme is specifically designed for small and marginal farmers in Uttar Pradesh, focuses on the Ganga basin/sub-basin, Gonda and Shravasti districts. Its primary goal is to combat climate change by collaborating with local communities to enhance their adaptive capacity and manage crop choices in relation to groundwater.

The programme builds on HUF's past partnership with PANI, where a structure of Mahila Kisan Sangh→Cadre→Farmer Resource Centre worked with farmers on improved crop choices and agricultural practices. A locally groomed and capacitated frontline cadre was critical to the programme's success. This cadre drove behaviour change through a well-documented strategy based on a 'demonstrate-measure-repeat' model. As the models and structures have matured, the programme aligns with the state's climate action plan to promote crop diversification and practices like direct seeding of rice and short-duration varieties to manage water use in paddy. By utilising village-level water budgets, the programme fosters a shift towards efficient cropping and water usage practices to enhance productivity and diversification for small and marginal farmers.



In partnership with HUF, PANI compiled evidence of the project's impact. PANI assessed CRPs' contributions to the village GDP, carefully documenting every aspect of the project's functions. Additionally, PANI codified the CRPs' deployment and engagement processes. These efforts helped PANI develop a blueprint for scaling up the programme. As a result, PANI has expanded the programme to eight blocks across two districts, benefitting over 100,000 farmer households.

The programme will achieve the following

**1,00,000**

Number of Farmers

**500 billion litres**

Water Potential

**500**

Number of Villages

### Success Story

#### Family Challenges

When Sonam began working with PANI, a local organisation dedicated to water security in Uttar Pradesh, she had no idea how she would impact her village. After joining the organisation, she received training on water-saving farming techniques. She shared this expertise with her community of extended farmers, friends, family, relatives, and neighbours.

In her early days, she faced many challenges. Her father stubbornly opposed adopting any of her advocated methods. He challenged her to prove the effectiveness of these measures on their land. Confident in her beliefs, Sonam decided to put her words into action. She co-opted a few farmers and set up a machan farming structure to optimise small land space. When her father witnessed significantly higher yields despite lower investments in these co-opted farms, he began to adopt Sonam's practices like many others.



## Partners Who Help Us Succeed



### Dhwani Rural Information Systems

HUF partnered with Dhwani Rural Information Systems (Dhwani RIS) to build a Data Management System (DMS) for standardised data collection and reporting across all programme partners. Dhwani RIS was selected for their proven engineering backgrounds and in-depth understanding of the development sector.

The purpose of the DMS is to provide partners with consistent and timely programme data, in sync with the season's progression in the field. Since all programme data is collected through the partner's field cadres, the DMS was designed to help field teams capture data and enable them to take timely action.

DMS has been used across nine States in eight regional languages by ~1500 users across several NGO partners. Currently DMS hosts data for 3+ lakh farmer profiles and ~3 lakh farming plots per agricultural season.

DMS has simplified and improved programme monitoring by:

- Making programme data easy to capture
- Bringing real-time data to the core of decision-making process
- Driving timely action relevant to the agricultural season as opposed to doing a post facto analysis
- Making the KPI verification process more efficient with centralisation and aggregation of key data points

“The most significant takeaway is investing in systems and processes, including project management, data management, data security, information security, and cloud security. Through our engagement with HUF, we have strengthened existing processes and designed new ones, aiming to replicate them across other projects and organisational levels.”

Sunandan Madan  
Co-founder at Dhwani RIS



### Advanced Center for Water Resources Development and Management (ACWADAM)

HUF's collaboration with ACWADAM offers technical assistance to partner organisations to enhance their capacity to design region-specific water security solutions. ACWADAM supports Parmarth Samaj Sevi Sansthan (PSSS), BAIF Development Research Foundation (BAIF), and MYRADA to implement programs across eight HUL factory locations: Chhindwara, Sumerpur, Etah, Khamgaon, Silvassa, Gandhidham, Hosur, and Puducherry.

The project aims to develop science-backed, community-centric approaches to groundwater augmentation and management, around HUL's factory sites. This collaboration empowers local communities, NGOs, and factory teams to comprehensively map groundwater, implement appropriate conservation measures, and foster behavioural shifts in water usage among farming communities.

ACWADAM helps build an integrated approach to water security that could be replicated to other HUL locations and for companies with a manufacturing footprint in India.



### India Development Review (IDR)

The partnership between IDR and HUF focuses on sharing the knowledge, learnings, and expertise gained since 2010 through its work across different regions and stakeholders. The partnership focuses on:

Disseminating learnings to stakeholders via IDR's website, social media channels, and HUF's digital presence

- Highlighting grassroots solutions and lessons to foster increased funding, stakeholder collaboration, and peer learning
- Evangelising and amplifying a range of solutions to address the water challenges in India

HUF's partnership with IDR has resulted in significant content engagement for campaigns such as 'Art for Water', which reached nearly two million users and generated over 750,000 interactions. IDR's podcast, 'On the Contrary', which focuses on water security in India, gained significant recognition with a bilingual episode featured on Spotify India's 101 playlist.



# Codifying Best Practices

## Building an Effective Frontline Cadre

HUF initiated its first codification process this year. Codification involves documenting and standardising the steps, procedures, and practices in completing a task or achieving a specific outcome.

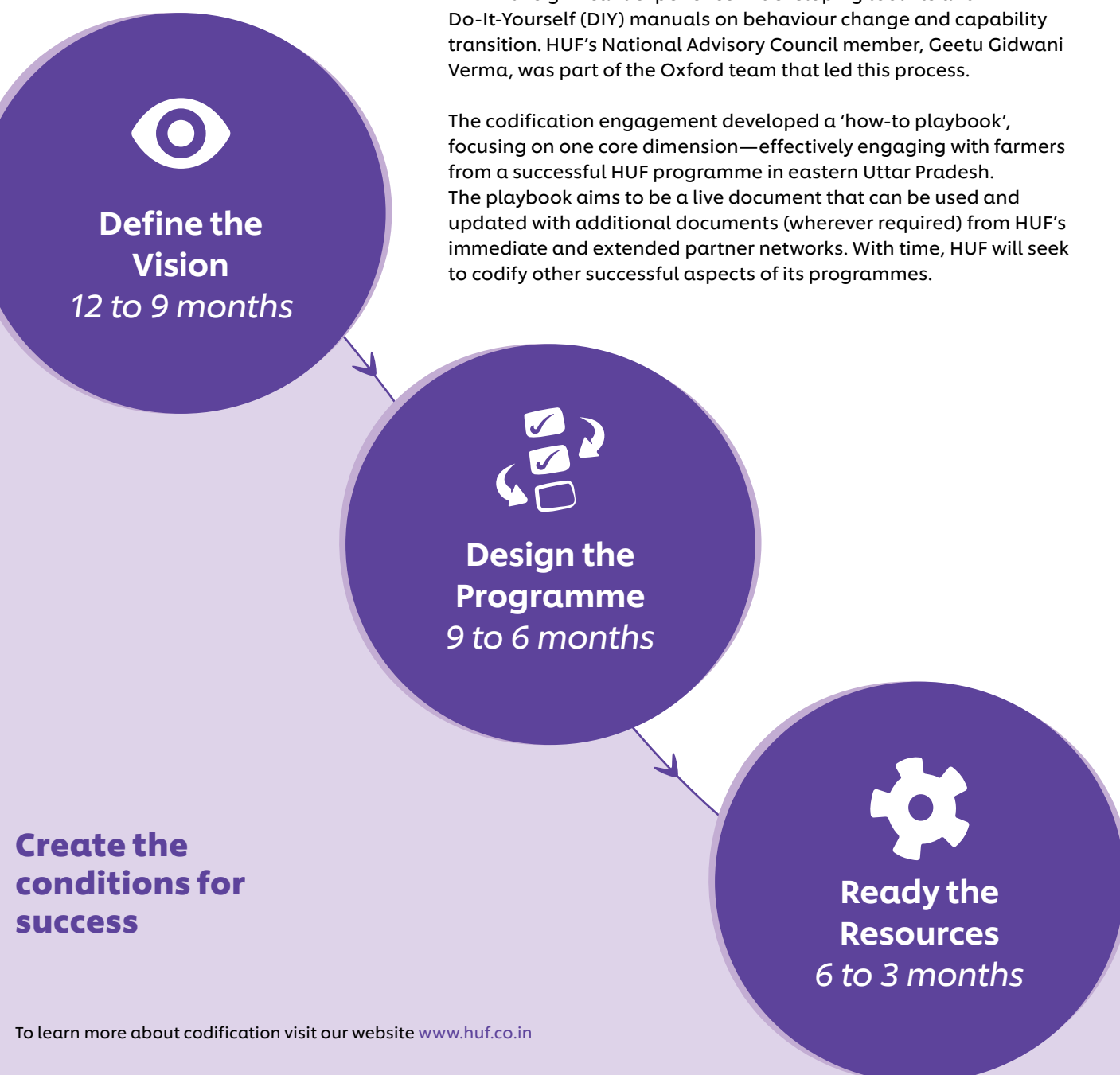
To lead this engagement, HUF onboarded Oxford Consulting Services. Oxford Consulting Services is a London-based consulting firm with significant experience in developing toolkits and Do-It-Yourself (DIY) manuals on behaviour change and capability transition. HUF's National Advisory Council member, Geetu Gidwani Verma, was part of the Oxford team that led this process.

The codification engagement developed a 'how-to playbook', focusing on one core dimension—effectively engaging with farmers from a successful HUF programme in eastern Uttar Pradesh. The playbook aims to be a live document that can be used and updated with additional documents (wherever required) from HUF's immediate and extended partner networks. With time, HUF will seek to codify other successful aspects of its programmes.

Many of HUF's programmes work with farmer communities to help them reduce the demand for water in agriculture. An important aspect of this work is establishing a locally groomed cadre to work closely with farmers and guide them through the behaviour change process. This codification helps organisations develop a capable frontline cadre to lead this behaviour change.

“ Since 2010, HUF has supported local village communities and civil societies to solve India's' groundwater challenge. Recognising the diverse context across basins and regions, it has partnered with many knowledgeable local partners to marry native insight and wisdom with scientific data and insights. Their joint effort is to codify these local successes to build a library of approaches that could serve as a knowledge base for all. Ten years is early days but many successes of our partners continue to encourage us to explore this approach in the coming years. ”

Ireena Vittal  
National Advisory Council Member, HUF



To learn more about codification visit our website [www.huf.co.in](http://www.huf.co.in)





## Glimpses of the Year

Our team member bonding with a community member during her field trip to Bastar, Chhattisgarh.



During an outbound trip to Kurseong, we focused on team building and connecting with different internal stakeholders.



A workshop with our partners to study and understand HUF's Standard Operating Procedures (SOP).



Celebrating World Water Day at HUL's Nutrition R&D Centre.



The Delhi regional office marking their commitment to water conservation through a 'Jal Shapath'.



A partner showcasing a demonstration plot in UP to Dev Bajpai, Director, HUF.



The HUF team with partners studying a tubewell installed in Gujarat.



A three day training programme on advanced irrigation management systems and agriculture, organised for the partners at Indo-Israel Centre of Excellence.



## HUF's Future Outlook

“ HUF has led the way for the country with initiatives that use less and save more water. With the codification of this work, more users can now replicate this work for faster scale and larger impact across India. Kudos to the entire team for their vision and commitment in making this possible. ”

Geetu Gidwani Verma  
National Advisory Council Member, HUF



**Scale and amplify proven solutions to ensure widespread awareness and access to effective strategies to significantly address regional water challenges at scale.**



**Promote community ownership and governance to enhance sustainability of water initiatives by fostering local engagement and governance.**



**Invest in innovative solutions that can revolutionise water savings and management practices, leading to improved access and efficient use of available water resources.**



**Leverage government programs to multiply impact through large scale infrastructure, creation, funding access, and a supportive regulatory framework.**





To the Members,

Your Directors are pleased to present the 14th Annual Report of Hindustan Unilever Foundation (the Company) along with Audited financial statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The financial performance of your company for the year under review is given below:

Table with 3 columns: Financial Item, For the year ended 31st March, 2024, and For the year ended 31st March, 2023. Rows include Total Income, Less: Total Expenditure, and (Shortfall) / Excess of Income over Expenditure.

OPERATIONAL REVIEW

The Company, a subsidiary of Hindustan Unilever Limited (HUL), is a not-for-profit Company that anchors water awareness, access and management related community development and sustainability initiatives of HUL.

The Company operates the 'Water for Public Good' programme, with a specific focus on water conservation, building local community institutions to govern water resources and enhancing farm-based livelihoods through adoption of judicious water practices.

Till now, the Company's programmes have reached 15,000 villages in 13 states and 2 union territories across India in partnership with NGO partners and multiple co-funders.

By the end of financial year 2022-23, the cumulative and collective achievements through partnered programmes of the Company include:

- Water Conservation: Over 3.2 trillion litres of water potential created¹.
- Crop Yield: Additional agriculture production of over 2 million tonnes has been generated¹.
- Livelihoods: Over 114 million person-days of employment created though water conservation and increased agriculture production¹.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the year under review.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company did not have any subsidiary or associate or joint venture company during the year under review.

THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of the Company is in line with the applicable provisions of Companies Act, 2013 (the Act).

During the year, Mr. Sanjiv Mehta (DIN: 06699923) resigned as a Director (Non-Executive) of the Company with effect from 26th June, 2023. The Board placed on record, its sincere appreciation for the contribution made by Mr. Sanjiv Mehta during his tenure as a Director of the Company.

The Board recommends the appointment of Mr. Rohit Jawa as a Director (Non-Executive) of the Company and the resolution proposing the aforesaid appointment pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

Mr. Deepak Subramanian (DIN: 09644094) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 15th July, 2022, to hold office up to the 13th AGM of the Company.

Mr. Deepak Subramanian resigned as a Director of the Company with effect from 1st April, 2024. The Board placed on record, its sincere appreciation for the contribution made by Mr. Deepak Subramanian during his tenure as a Director of the Company.

Further, the Board appointed Mr. Srinandan Sundaram (DIN: 07670417) as an Additional (Non-Executive) Director on the Board of the Company with effect from 20th April, 2024, to hold office up to the ensuing Annual General Meeting (AGM) of the Company.

The Board recommends the appointment of Mr. Srinandan Sundaram as a Director (Non-Executive) of the Company and the resolution proposing the aforesaid appointment pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

Except as mentioned above, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the relevant provisions of the Act, one-third of the total Directors of the Company, shall retire by rotation at every AGM and accordingly, Mr. Dev Bajpai (DIN: 00050516), Director of the Company shall retire by rotation at the ensuing AGM and being eligible, has offered his candidature for re-appointment.

The Board recommends the re-appointment of Mr. Dev Bajpai as Director of the Company and the resolution proposing the same pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

BOARD MEETINGS

The Board of Directors meet at regular intervals to discuss and decide on Company's business operation, business policies or projects to be undertaken and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of meeting. However, during certain circumstances Agenda is circulated on a shorter notice with due consent of the Directors.

detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2024, four (4) Board Meetings were held on 24th April, 2023, 17th July, 2023, 17th October, 2023 and 15th January, 2024 respectively. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the expenditure of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PERSONNEL

Disclosures with respect to remuneration of employees as per Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) for the year ended 31st March, 2024 is appended as an Annexure to this Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITY GIVEN IN CONNECTION TO LOAN

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act during the year under review.

¹Assured by an external independent firm



## Report of Board of Directors

### RELATED PARTY TRANSACTIONS / CONTRACTS / ARRANGEMENTS

During the year under review, the Company received donations from related parties for the purpose of Corporate Social Responsibility activities and the same were appropriated accordingly.

### DEPOSITS

During the year under review, the Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof).

### ANNUAL RETURN

Pursuant to provisions of Section 92(3), 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014 (including any modifications or re-enactments thereof), the Annual Return of the Company is available on the website of the Company at [www.huf.co.in](http://www.huf.co.in). Further a copy of Annual Return shall be filed with the Registrar of Companies.

### DECLARATIONS AND CONFIRMATIONS

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, during the year under review.

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

The Company had less than 10 employees during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by The Institute of Company Secretaries of India are not applicable to the Company. However, the Company has generally complied with the applicable provisions of the Act relating to the Board Meetings and General Meetings.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

There were no instances of non-exercise of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 (including any modifications or re-enactments thereof) to be furnished.

### STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, the Members of the Company at the 9th AGM held on 28th June, 2019 had approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years. Accordingly, the second term of Statutory Auditors expires on the conclusion of the ensuing 14th AGM.

The report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2024 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report. There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

The Board at its meeting held on 19th April, 2024 recommended the proposal for appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 14th AGM upto the conclusion of 19th AGM to be held in the year 2029, subject to approval of the Members at the ensuing 14th AGM.

The resolution proposing the aforesaid appointment pursuant to Section 139, 142 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

M/s. Walker Chandiok & Co. LLP, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in so far as energy conservation, technology absorption and foreign exchange are concerned, are not applicable to the Company.

### ENVIRONMENT, SAFETY, HEALTH AND QUALITY

The Company is committed to excellence in safety, health, environment and quality management. It accords the highest priority to the health and safety of its employees and other stakeholders as well as protection of environment. The management of the Company is strongly focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

Mumbai, 19th April, 2024

### DETAILS OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for Corporate Insolvency Resolution Process, by a Financial or Operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

### DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT ALONG WITH REASONS

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

### ACKNOWLEDGEMENTS

The Directors take this opportunity to express gratitude to all the stakeholders for their support and co-operation.

On behalf of the Board

**Ritesh Tiwari**

Director

DIN: 05349994

**Dev Bajpai**

Director

DIN: 00050516







## Independent Auditor's Report

the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

### Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

#### 2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below.
- c. The balance sheet, the statement of income and expenditure (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on 01st April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

#### B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that, in case of such accounting softwares other than the software used for posting journal entries, the audit trail was not enabled at the database level to log

any direct data changes. Further, changes to the application level by a super user does not have feature of a concurrent real time audit trail. Where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2024, except for the backup of audit trail (edit log) of purchase orders (not maintained on servers physically in India).

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the information and explanations given to us and based on our examination of the records, there is no remuneration paid to the directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Chartered Accountants

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

**Aniruddha Godbole**

Partner

Place: Mumbai

Date: 22 April 2024

Membership No.: 105149

ICAI UDIN: 24105149BKEXCK5092



## Annexure A

to the Independent Auditor's Report on the financial statements of Hindustan Unilever Foundation for the year ended 31 March, 2024

### Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Hindustan Unilever Foundation ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN: 24105149BKEXCK5092

Place: Mumbai

Date: 22 April 2024



Balance Sheet
as at 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	-	-
Non - current tax assets	4	0.89	1.97
<b>Total Non-current assets (A)</b>		<b>0.89</b>	<b>1.97</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	144.29	148.96
Other financial assets			
Other current assets	6	6.86	0.94
<b>Total Current assets (B)</b>		<b>151.15</b>	<b>149.90</b>
<b>TOTAL ASSETS [(A) + (B)]</b>		<b>152.04</b>	<b>151.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7A	1.00	1.00
Other equity	7B	113.83	123.39
<b>Total Equity (A)</b>		<b>114.83</b>	<b>124.39</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		0.06	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.52	2.63
Other current liabilities	9	32.63	24.85
<b>Total Current liabilities (B)</b>		<b>37.21</b>	<b>27.48</b>
<b>TOTAL EQUITY &amp; LIABILITIES [(A)+(B)]</b>		<b>152.04</b>	<b>151.87</b>
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 26 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 22nd April, 2024

For and on behalf of Board of Directors of Hindustan Unilever Foundation
CIN: U93090MH2010NPL201468

Dev Bajpai
Director
DIN: 00050516

Place: Mumbai
Date: 19th April, 2024

Ritesh Tiwari
Director
DIN No: 05349994

Place: Mumbai
Date: 19th April, 2024

Shraman Jha
Chief Executive Officer

Place: Mumbai
Date: 19th April, 2024

Statement of Income and Expenditure
for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Donations received	10	3,654.87	3,259.20
Other income	11	0.07	8.90
<b>TOTAL INCOME</b>		<b>3,654.94</b>	<b>3,268.10</b>
<b>EXPENDITURE</b>			
Donations paid	12	3,026.43	2,808.37
Employee benefits expense	13	456.03	365.71
Other expenses	14	182.04	134.82
<b>TOTAL EXPENSES</b>		<b>3,664.50</b>	<b>3,308.90</b>
<b>SHORTFALL OF INCOME OVER EXPENDITURE (A)</b>		<b>(9.56)</b>	<b>(40.80)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR [(A)+(B)]</b>		<b>(9.56)</b>	<b>(40.80)</b>
<b>Earnings per equity share</b>			
Basic and diluted (Face value of ₹ 10 each)	18	(95.56)	(408.00)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 26 are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 22nd April, 2024

For and on behalf of Board of Directors of Hindustan Unilever Foundation
CIN: U93090MH2010NPL201468

Dev Bajpai
Director
DIN: 00050516

Place: Mumbai
Date: 19th April, 2024

Ritesh Tiwari
Director
DIN No: 05349994

Place: Mumbai
Date: 19th April, 2024

Shraman Jha
Chief Executive Officer

Place: Mumbai
Date: 19th April, 2024



Statement of Changes in Equity
for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Note	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	7A	1.00	1.00
Changes in equity share capital due to prior period errors		-	-
Restated balance as at the beginning of the year	7A	1.00	1.00
Changes in equity share capital during the year		-	-
Balance as at the end of the year	7A	1.00	1.00

B. OTHER EQUITY

	Note	Retained earnings	Total
As at 31st March, 2022		164.19	164.19
Shortfall of income over expenditure for the year 2022-23		(40.80)	(40.80)
As at 31st March, 2023		123.39	123.39
Shortfall of income over expenditure for the year		(9.56)	(9.56)
As at 31st March, 2024	7B	113.83	113.83

Refer Note 7B for nature and purpose of reserve

The accompanying notes 1 to 26 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors of Hindustan Unilever Foundation  
CIN: U93090MH2010NPL201468

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole  
Partner  
Membership No.: 105149

Dev Bajpai  
Director  
DIN: 00050516

Ritesh Tiwari  
Director  
DIN No: 05349994

Shraman Jha  
Chief Executive Officer

Place: Mumbai  
Date: 22nd April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024

Statement of Cash Flows
for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Shortfall of income over expenditure	(9.56)	(40.80)
Adjustments for:		
Interest Income	-	(8.90)
Cash flows used in operations before working capital charges	(9.56)	(49.70)
Changes in working capital:		
(Increase) in other current assets	(5.92)	(0.94)
Increase/ (decrease) in trade payables	1.95	(8.52)
Increase in other current liabilities	7.78	2.88
(Decrease) in other financial liabilities	-	(1.20)
Cash flows used in operations	(5.75)	(57.48)
Income tax refund/ (paid) received	1.08	(0.89)
Net cash flows used in Operating activities - (A)	(4.67)	(58.37)
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	-	8.90
Net cash flows generated from Investing activities - (B)	-	8.90
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash flows generated/ (used in) from Financing Activities - (C)	-	-
Net decrease in Cash and Cash equivalents - [(A)+(B)+(C)]	(4.67)	(49.47)
Add: Cash and cash equivalents at the beginning of the year	148.96	198.43
Cash and cash equivalents at the end of the year (Refer note 5)	144.29	148.96

The Company does not have any borrowings as on 31st March, 2024 and 31st March, 2023

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

The accompanying notes 1 to 26 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors of Hindustan Unilever Foundation  
CIN: U93090MH2010NPL201468

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole  
Partner  
Membership No.: 105149

Dev Bajpai  
Director  
DIN: 00050516

Ritesh Tiwari  
Director  
DIN No: 05349994

Shraman Jha  
Chief Executive Officer

Place: Mumbai  
Date: 22nd April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024





# Notes

## to the financial statements for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

### NOTE 1 COMPANY INFORMATION

Hindustan Unilever Foundation (the "Company") is established to pursue the main objects - viz., to promote and implement the Social Responsibility Agenda - to work in the area of social, economic and environmental issues such as women empowerment, water harvesting, health and hygiene awareness, conservation and management of environment and natural resources in India, and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities. The Company has been incorporated on 30th March, 2010 as a private Company and has been granted a license under Section 25 of the erstwhile Companies Act, 1956 (Section 8 of the Companies Act, 2013) by Government of India, vide its letter No. Reg. Dir / 68/ S.25(1)/ STA/ 9/ 09/ 10764 dated 26th February, 2010. The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Registration no. 43786 granted w.e.f. 1st April, 2010 vide letter dated 21st January, 2011. The Company is also registered for exemption under Section 80G of the Income Tax Act, 1961 vide Registration no. DIT(P)/MC/80G/1059/2011-12 letter dated 25th July, 2011 with effect from 8th February 2011.

### NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation and measurement

##### (a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The expenses in statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

The Company has decided to round off the figures to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 19th April, 2024.

##### (b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

#### 2.2 New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 2.3 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the Financial Statements.

### NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Income and Expenditure during the year in which they are incurred.

Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Income and Expenditure.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. The useful life is as follows:

Asset	Useful life	
Office equipment	5 years	

	As at 31st March, 2024	As at 31st March, 2023
<b>Office equipment</b>		
<b>Gross block</b>		
Balance as at the beginning of the year	3.44	3.44
Additions	-	-
Disposals	-	-
Balance as at the end of the year	3.44	3.44
<b>Accumulated depreciation</b>		
Balance as at the beginning of the year	(3.44)	(3.44)
Additions	-	-
Disposals	-	-
Balance as at the end of the year	(3.44)	(3.44)
<b>Net block</b>	-	-

- (a) The Company has not revalued any of its property, plant and equipment.

### NOTE 4 NON - CURRENT TAX ASSETS

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on net basis.

Interest received on income tax refunds is recognised as other income.

The Company is exempt from Income Tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. As, the Company is exempt from Income Tax, no deferred tax (asset or liability) is recognised in respect of timing differences.

	As at 31st March, 2024	As at 31st March, 2023
Non - current tax assets (TDS receivable)	0.89	1.97
	<b>0.89</b>	<b>1.97</b>



## Notes

### to the financial statements for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

#### NOTE 5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2024	As at 31st March, 2023
<b>Balances with banks</b>		
In current accounts	144.29	148.96
<b>Total</b>	<b>144.29</b>	<b>148.96</b>

#### NOTE 6 OTHER CURRENT ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Other advances (includes prepaid expenses, other receivables, etc.)	6.86	0.94
<b>Total</b>	<b>6.86</b>	<b>0.94</b>

#### NOTE 7A EQUITY SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
500,000 (31st March, 2023: 500,000) equity shares of ₹ 10 each	50.00	50.00
<b>Issued, subscribed and fully paid up</b>		
10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each fully paid	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

#### a) Reconciliation of the number of shares

Equity Shares:	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

#### b) Rights, preferences and restrictions attached to shares

**Equity shares:** The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. As the Company is a private company limited by shares formed under section 8 of the Companies Act, 2013, no dividend is to be proposed and paid to the shareholders. In the event of winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities, any property whatsoever shall be given or transferred to some other institution(s) having object similar to the objects of the Company, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court.

#### c) Shares held by Holding Company and Subsidiary of Holding Company in aggregate

	As at 31st March, 2024	As at 31st March, 2023
<b>Equity shares of ₹ 10 held by:</b>		
7,600 (31st March, 2023: 7,600) shares are held by Hindustan Unilever Limited, the Holding Company	0.76	0.76
2,400 (31st March, 2023: 2,400) shares are held by Unilever India Exports Limited, Subsidiary of Holding Company	0.24	0.24

(All amounts in ₹ lakhs unless otherwise stated)

#### d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2024	As at 31st March, 2023
<b>Number of shares of ₹ 10 each held by:</b>		
Hindustan Unilever Limited, the Holding Company	7,600	7,600
% of Holding	76%	76%
Unilever India Exports Limited, Subsidiary of the Holding Company	2,400	2,400
% of Holding	24%	24%

#### e) Details of shareholdings by the Promoters of the Company

Sr. No.	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		Number of shares	% of Total shares	Number of shares	% of Total shares	
1	Hindustan Unilever Limited	7,600	76%	7,600	76%	-
2	Unilever India Exports Limited	2,400	24%	2,400	24%	-
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

Sr. No.	Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
		Number of shares	% of Total shares	Number of shares	% of Total shares	
1	Hindustan Unilever Limited	7,600	76%	7,600	76%	-
2	Unilever India Exports Limited	2,400	24%	2,400	24%	-
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

#### NOTE 7B OTHER EQUITY

##### a) Summary of Other Equity balance:

	Retained Earnings
<b>Opening balance as at 1st April, 2022</b>	<b>164.19</b>
Shortfall of income over expenditure for the year	(40.80)
<b>Opening balance as at 1st April, 2023</b>	<b>123.39</b>
Shortfall of income over expenditure for the year	(9.56)
<b>As at 31st March, 2024</b>	<b>113.83</b>

##### b) Nature and Purpose of Reserves:

**Retained earnings:** Retained earnings are the excess/(shortage) of income over expenditure that the Company has received till date.

	As at 31st March, 2024	As at 31st March, 2023
<b>Balance at the beginning of the year</b>	<b>123.39</b>	<b>164.19</b>
Add: (Shortfall) of income over expenditure for the year	(9.56)	(40.80)
<b>Balance at the end of the year</b>	<b>113.83</b>	<b>123.39</b>



## Notes

to the financial statements for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

### NOTE 8 TRADE PAYABLES

Refer Note 21 for accounting policy on Trade payables

	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	0.06	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4.52	2.63
<b>Total</b>	<b>4.58</b>	<b>2.63</b>

### Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2024	As at 31st March, 2023
a(i) Principal amount remaining unpaid	0.06	-
a(ii) Interest due thereon remaining unpaid	-	-
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.01	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	-
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

### Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024 is as follows:

	Unbilled / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	0.02	0.04	-	-	-	0.06
Undisputed dues of creditors other than micro enterprises and small enterprises	4.06	0.46	-	-	-	4.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>4.08</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.58</b>

Note: Identification of micro and small enterprises is basis intimation received from vendors

### Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023 is as follows:

	Unbilled / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	2.55	0.08	-	-	-	2.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>2.55</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.63</b>

Note: Identification of micro and small enterprises is basis intimation received from vendors

(All amounts in ₹ lakhs unless otherwise stated)

### NOTE 9 OTHER CURRENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Statutory dues (including provident fund, Tax Deducted at Source and others)	32.63	24.85
<b>Total</b>	<b>32.63</b>	<b>24.85</b>

### NOTE 10 DONATIONS RECEIVED

Donations are recognised as income in the Statement of Income and Expenditure in the year in which the collections are actually received. Donation is received and applied for objects as mentioned in Memorandum of Association of the Company.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Donation received (Refer Note 15)	3,654.87	3,259.20
<b>Total</b>	<b>3,654.87</b>	<b>3,259.20</b>

### NOTE 11 OTHER INCOME

Interest income is recognised using the effective interest rate (EIR) method.

Dividend Income on investments is recognised for when the right to receive the dividend is established.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income		
On others	0.07	-
On bank deposits	-	8.90
<b>Total</b>	<b>0.07</b>	<b>8.90</b>

### NOTE 12 DONATIONS PAID

Donation paid is accounted upon disbursement.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Donations paid	3,026.43	2,808.37
<b>Total</b>	<b>3,026.43</b>	<b>2,808.37</b>

### NOTE 13 EMPLOYEE BENEFIT EXPENSE

#### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of income and expenditure on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

#### Defined contribution plans

Provident Fund contributions are made to a trust administered by the Holding Company, Hindustan Unilever Limited and are charged as an expense to the Statement of Income and Expenditure.

#### Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by the Holding Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation.

The Company also provides for retirement/post-retirement benefits in the form of gratuity, compensated absences (in respect of certain employees) and long term service awards. The Company's Gratuity Fund Scheme is considered as defined benefit plans and the gratuity fund assets are being controlled by separate independent trust for entire Hindustan Unilever Limited and its subsidiaries including Hindustan Unilever Foundation. The group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date, made by independent actuaries.





## Notes

### to the financial statements for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

As per Ind AS 19 Employee Benefits, in respect of group plans that share risks between various enterprises under common control, the net defined benefit cost is recognised in the separate financial statements of the group enterprise that is legally the sponsoring employer for the plan. Hence, the gratuity plan assets, liabilities towards gratuity, leave encashment and long term service awards are recognised in the books of the holding company for the group. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss of the parent company in the year in which they arise.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and bonus	434.70	347.46
Contribution to provident fund (Refer Note 17)	21.33	18.25
<b>Total</b>	<b>456.03</b>	<b>365.71</b>

#### NOTE 14 OTHER EXPENSES

All expenses are accounted for on accrual basis and provision is made for all known losses and liabilities

	Year ended 31st March, 2024	Year ended 31st March, 2023
Travelling expenses	34.73	34.03
Payment to auditors		
- Statutory audit (excluding taxes)	1.20	1.10
Professional fees	134.88	78.45
Miscellaneous expenses	11.23	21.24
<b>Total</b>	<b>182.04</b>	<b>134.82</b>

#### NOTE 15 RELATED PARTY DISCLOSURES

##### A Enterprises exercising control

Ultimate Holding Company: Unilever PLC

Holding Company: Hindustan Unilever Limited

##### B Fellow subsidiaries with whom the Company had transactions during the year

Unilever India Exports Limited

Unilever Industries Private Limited

Lakme Lever Private Limited

Unilever India Limited

##### C Key Managerial Personnel

Chief Executive Officer: Shraman Jha

##### D Employees' Benefit Plans where there is significant influence of Holding Company

The Union Provident Fund

##### E Disclosure of transactions between the Company and Related parties and the status of outstanding balance as per Ind AS 24 Related Party Disclosures

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Holding Company</b>		
Donation received	3,230.00	2,643.61
Donation returned	248.13	-
Reimbursement of expenses to holding company	6.00	2.44
Receivables as at the year end	-	0.94
<b>Fellow Subsidiaries</b>		
Donation received		
Unilever India Exports Limited	359.00	325.59
Unilever Industries Private Limited	270.00	275.00
Lakme Lever Private Limited	29.00	15.00
Unilever India Limited	15.00	-
<b>Employees' Benefit Plans where there is significant influence of Holding Company</b>		
Contributions during the year (Employer's contribution only)	20.59	17.49

(All amounts in ₹ lakhs unless otherwise stated)

#### Key Management Personnel compensation

	Year ended 31st March, 2024	Year ended 31st March, 2023
Short-term employee benefits	171.58	106.56

#### NOTE 16 DEFINED BENEFIT PLANS

Refer note 13 for accounting policy on defined benefit plans

Gratuity assets are being controlled by separate independent Trusts for Hindustan Unilever Limited, the Holding Company and its subsidiaries including the Company. These trusts maintain their assets at the group level and do not have assets identifiable specifically for the Company. Thus all the disclosures required by Ind AS 19 "Employee Benefits" have been made in the Holding Company's Financial Statements.

#### NOTE 17 DEFINED CONTRIBUTION PLANS

Refer note 13 for accounting policy on defined benefit plans

During the year, the Company has recognised the following amounts in Statement of Income and Expenditure.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Employer's contribution to provident fund	20.59	17.49
Employer's contribution to pension funds	0.74	0.76

#### NOTE 18 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net excess/(shortfall) for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net excess/(shortfall) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Excess of income over expenditure for the year (A)	(9.56)	(40.80)
Weighted average number of equity shares outstanding (B)	10,000.00	10,000.00
<b>Earnings per share (₹) - basic and diluted (face value of ₹10 per share) [(A)/(B)]</b>	<b>(95.56)</b>	<b>(408.00)</b>

#### NOTE 19 GOING CONCERN

Having regard to the continued support of the Company's Holding Company, Hindustan Unilever Limited, the financial statements are prepared on a going concern basis.

#### NOTE 20 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2024 (Nil for 31st March, 2023).

#### NOTE 21 FINANCIAL INSTRUMENTS

The Company has disclosed financial instruments such as cash and cash equivalents, trade payables & other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.





## Notes

to the financial statements for the year ended 31st March, 2024

(All amounts in ₹ lakhs unless otherwise stated)

### NOTE 22 ACCOUNTING RATIOS

Name of the Ratio	Numerator	Denominator	FY 24	FY 23	% Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	4.06	5.45	-26%	Increase in current liabilities led by statutory dues
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	50.51	19.57	158%	Increase in the ratio due to lower average trade payables

#### Definitions:

(a) Net purchases = Net purchases consist of gross purchases minus purchase return

(b) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

The following ratios are not applicable to the entity since the Company is a Not for Profit Organisation or does not have the relevant transactions

- 1 Debt Equity ratio
- 2 Debt Service coverage ratio
- 3 Inventory Turnover Ratio
- 4 Trade receivables turnover ratio
- 5 Net capital turnover ratio
- 6 Return on Investment
- 7 Net Profit Ratio
- 8 Return on Capital Employed
- 9 Return on equity

### NOTE 23 DISCLOSURE OF STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### NOTE 24 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds & share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilisation of borrowings

### NOTE 25

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### NOTE 26 OTHER MATTERS

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Income and Expenditure as specified in Schedule III to the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company for the year.

As per our report of even date attached

**For and on behalf of Board of Directors of Hindustan Unilever Foundation**  
CIN: U93090MH2010NPL201468

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Aniruddha Godbole**  
Partner  
Membership No.: 105149

**Dev Bajpai**  
Director  
DIN: 00050516

**Ritesh Tiwari**  
Director  
DIN No: 05349994

**Shraman Jha**  
Chief Executive Officer

Place: Mumbai  
Date: 22nd April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024

Place: Mumbai  
Date: 19th April, 2024



# Notes

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For further information  
please visit our website  
[www.huf.co.in](http://www.huf.co.in)



**Hindustan Unilever Foundation**

Registered Office:  
Unilever House  
B. D. Sawant Marg, Chakala  
Andheri (East), Mumbai - 400 099  
CIN: U93090MH2010NPL201468