



# Tax Transparency Report

FY 2024-25



Hindustan Unilever Limited



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## CFO Statement



Our strategic priority is to unlock a billion aspirations, while aligning our business practices with the highest standards of sustainability and cutting-edge innovation. At Hindustan Unilever, we believe that transparency in tax is not just a compliance requirement — it is a reflection of our commitment to responsible growth. Paying the right amount of tax is integral to our purpose-led, future-fit business model.

**Mr. Ritesh Tiwari**

Executive Director, Finance and IT  
and Chief Financial Officer



Introduction

Hindustan Unilever Limited at a glance

Hindustan Unilever Limited (hereinafter referred as HUL) is India’s largest Fast-Moving Consumer Goods (FMCG) company and has served Indian consumers for over 90 years, driven by a belief that ‘What is good for India, is good for HUL’. With a legacy that has withstood the test of time, we offer a wide portfolio of over 50 brands across 15 FMCG categories. Our products are thoughtfully designed to meet the diverse needs of Indian consumers, across all preferences and lifestyles. As times change, we continue to adapt our offerings, delivering relevant and meaningful solutions. We reach 9 out of 10 Indian households with at least one or more of our brands. We consistently cater to the evolving aspirations of Indian consumers through a strong focus on innovations. Keeping the needs of our consumers at the heart of our operations, we ensure that we deliver value to them through our unmissably superior brands while actively connecting with them via impactful, social-first marketing initiatives. We are strengthening our presence across channels of the future while leveraging our distinctive capabilities to create long-term value for all our stakeholders.

About the report

HUL and its subsidiaries (hereinafter referred as 'Hul group', 'we', 'us' or 'our') has an annual revenue of INR 63,000+ crores in FY 2024-25, Profit before Tax of INR 14,000+ crore and Profit after Tax of INR 10,000+ crores. HUL group has a presence in India (~99% in revenue terms) and Nepal (~1% in revenue terms) and has 27,000+ employees and workers (8 000+ employees and ~ 19,000 workers). Our total tax contribution paid during FY 2024-25 including direct taxes paid and indirect tax collected and contributed to the exchequer of India and Nepal was **INR 9,985 crores** which accounts for 15.82% of the consolidated revenue for the year.

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

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

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

Building public trust through transparency is vital. In this report, we are pleased to provide an overview of our tax strategy, tax principles, tax risk framework and details of total taxes contributed to the exchequer of India and Nepal. We are pleased to announce our tax transparency report for FY 2024-25.

We would be happy to hear from you; you can share your feedback with us by writing an email to [hul.tax@unilever.com](mailto:hul.tax@unilever.com).

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

**Navin Jain**  
Head Taxation

**Xerxes Anklesaria**  
Group Financial Controller

Our Tax Strategy

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

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

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

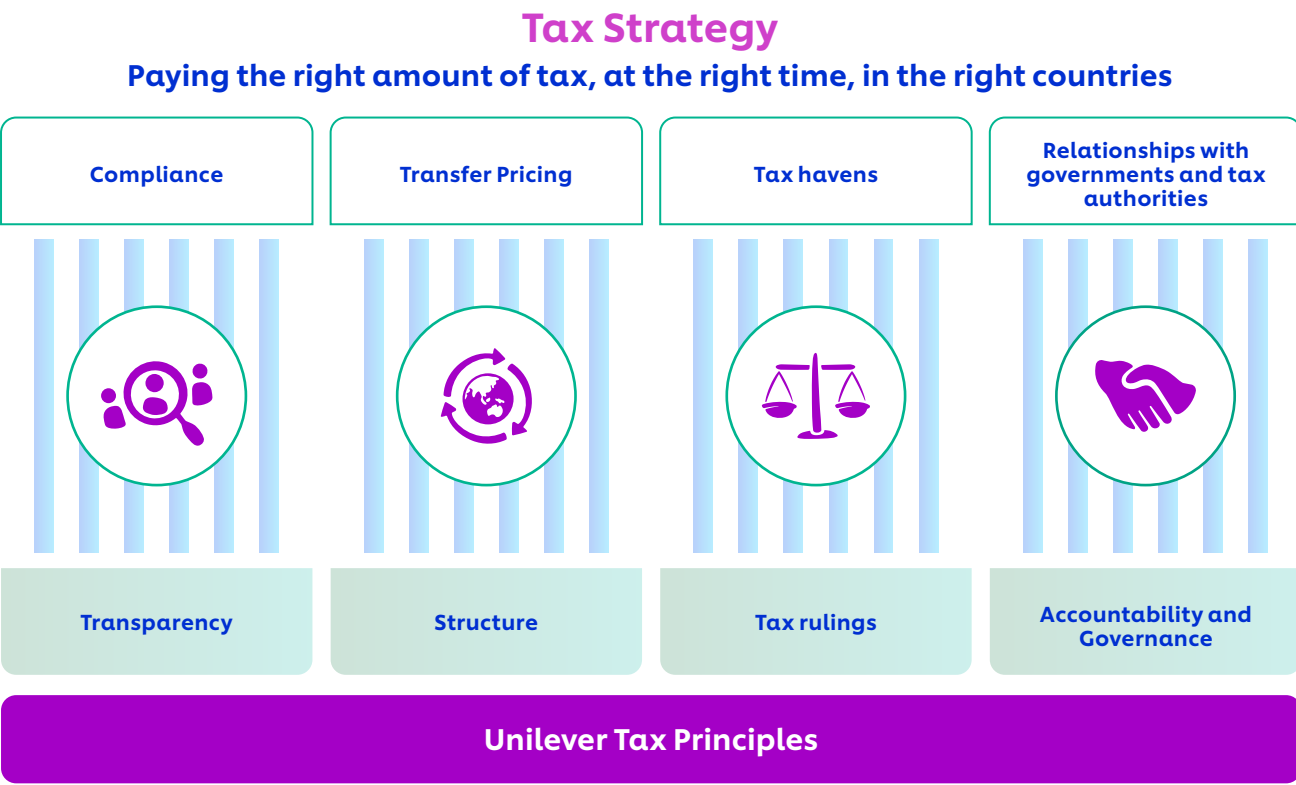
This means that we must:

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

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

The foundations of our tax strategy

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





Our Tax Principles

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

1. Compliance

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

2. Transparency

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

3. Transfer pricing

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

Our approach to transfer pricing

We try to obtain certainty. Firstly, as part of Unilever Group, we follow Group’s transfer pricing policies, (subject to compliance with the local legislation requirements) and ensure that the said policies are consistently applied in all the transactions between the Group companies. Secondly, by entering into Advance Pricing Agreements with the relevant country tax authorities, based on full disclosure of all relevant information.

4. Structure

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

5. Tax havens

As part of Unilever Group, secrecy jurisdictions, or so-called ‘tax havens’, are not used for tax avoidance. There is no universally agreed list of tax havens, so we define this meaning as jurisdictions with no or low taxes, we do not have any such legal entities in HUL Group.

6. Tax rulings

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

7. Relationships with governments

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

8. Relationships with tax authorities

We seek to develop strong, mutually respectful relationships with national tax authorities, based on transparency and trust. We support work to help develop the capability of tax authorities and systems, in the countries in which we operate.

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

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

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

9. Accountability and governance

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

We report to our Board’s Audit Committee on tax strategy and provide updates on tax regulation and key tax challenges we are facing. The Audit Committee receives an annual update on the HUL Group’s effective tax rate, tax provisions, key tax issues and compliance with the Tax Principles.

We also have a tax principles scorecard to assess whether material transactions or changes in the way we do business comply with our tax principles. The scorecard is completed by our Tax managers and reviewed by senior members of our Tax team. Material transactions must be scored against the various tax principles, and the transactions will not be approved unless they achieve a certain score.

Managing Our Tax Risk

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

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

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

Our risk appetite

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

How we manage our tax risk

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

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

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

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

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

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

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

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

Our tax team

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

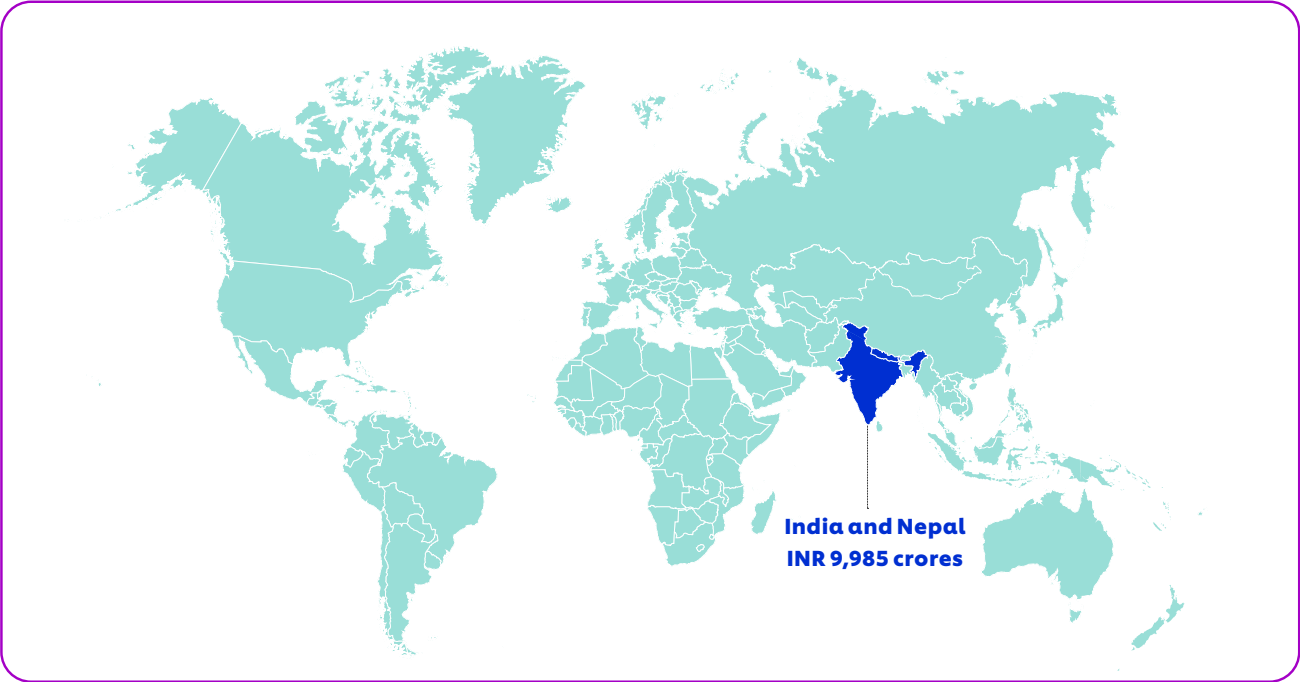
The team is responsible for managing tax compliances, tax risks and litigations for HUL Group. The team seeks support from external consultants and attorneys for managing large tax matters and litigation. For tax compliances, the team is supported by Unilever’s shared service experts in tax compliances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

Our Total Tax Contribution

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

‘Taxes borne’ are the respective entity’s own contribution in taxes that impact their results, e.g., corporate taxes computed as a basis of respective entity’s taxable income.

‘Taxes collected’ are those administered by the respective entity on behalf of government and collected from others, e.g., tax deduction at source from employees’ salary and in-turn deposited with the government.



Summary of Total Tax Contribution for FY 2024-25 (in INR crores):

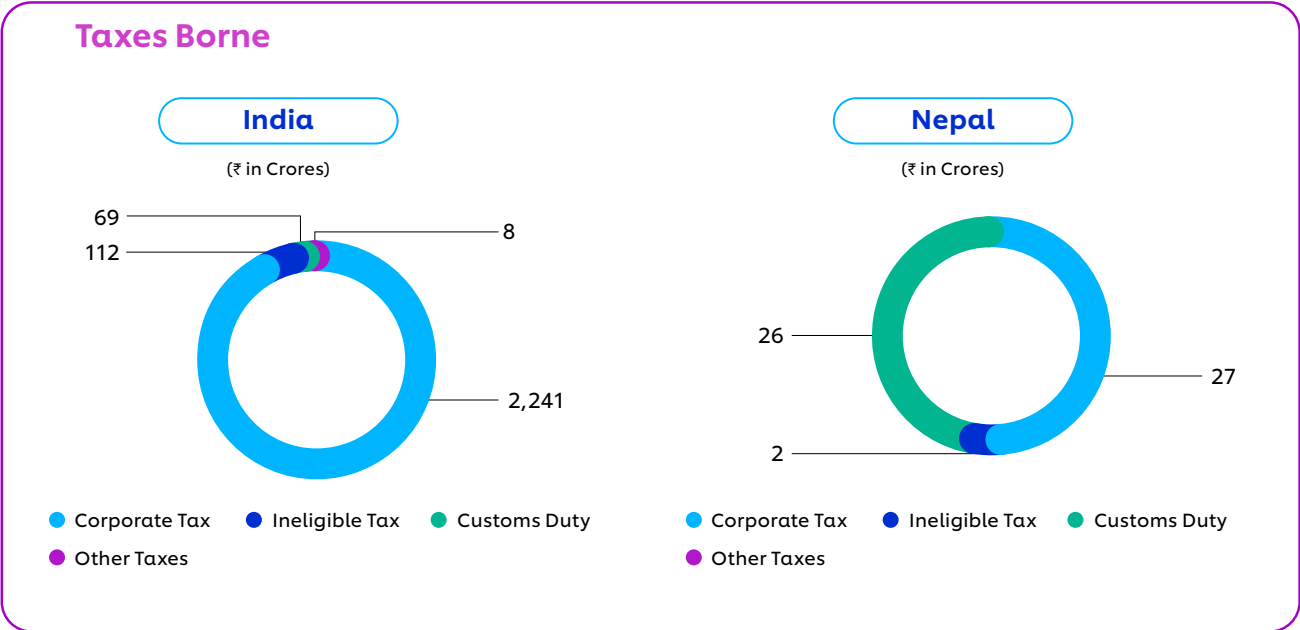
Sr. No.	Country	Total Taxes borne (A)	Total Taxes collected (B)	Total Taxes contributed (A+B)
1.	India	2,431*	7,433	9,864
2.	Nepal	55	66	121
Total		2,486	7,499	9,985

\*Note 1: During FY 2024-25, HUL group has received tax refunds amounting to INR 1,060 crores (excluding interest of INR 53 crores) for FY 2023-24, FY 2022-23 and FY 2019-20 pursuant to automated processing of income tax returns. The assessments for aforesaid years (in case of the HUL group) are underway and pending disposal by the Income Tax Department. The aforesaid refunds (excluding interest) have been reduced from gross income-tax paid by Group while arriving at the Total Tax Borne (i.e., taxes paid net off refunds) for FY 24-25.

A) Taxes Borne

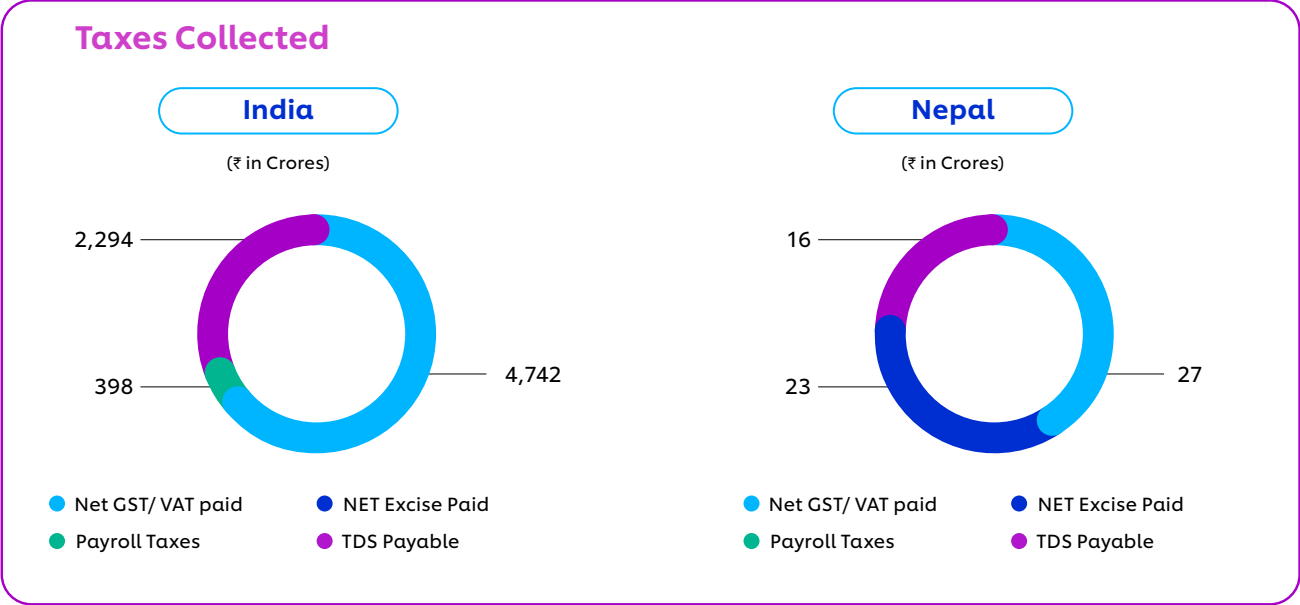
- **Corporate Tax** – taxes paid on profits of the respective entity including the taxes withheld by the third parties on payments made to us and deposited on our behalf with the government. The amount also includes any taxes paid in cash as self-assessment tax(es), interest, taxes paid in relation to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

Our Total Tax Contribution



B) Taxes Collected

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



^^ Output GST collected - INR 21,307 Crores net off Input Tax Credit – INR 16,566 Crores

Our Total Tax Contribution

Basis of preparation

- The amounts reported under ‘Total Tax Contribution’ are the amounts paid (by way of cash / tax credits), net of refunds, by the Entities in scope during the period 1 April 2024 to 31 March 2025.
- The information has been reported at a country level by relying upon the tax payments made during the aforesaid period by the respective Entities in scope.
- The tax contribution in Nepal jurisdiction has been converted from Nepalese Rupee (“NPR”) to Indian Rupee (“INR”) using an average foreign exchange rate of NPR 0.62 /INR

Entities in scope:

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

**Subsidiaries in India** - Unilever India Exports Limited, Unilever India Limited, Lakme Lever Private Limited, Daverashola Estates Private Limited, Hindustan Unilever Foundation, Hindlever Trust Limited, Levindra Trust Limited, Levers Associated Trust Limited, Kwaliti Wall’s (India) Limited, Zywie Ventures Private Limited and Zenherb Labs Private Ltd.

**Subsidiary in Nepal** - Unilever Nepal Limited.

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

Tax Jurisdiction	Nature of activities in country	INR Crores				
		No. of Employees (Incl. workers)	Revenue	Profit before Tax	Corporate tax accrued	Profit after tax
India	Manufacturing and sale of fast-moving consumer goods, salons business, others	18,967	62,604	14,265	3,717	10,549
Nepal	Manufacturing and sale of fast-moving consumer goods	237	517	150	27	122
Total		19,204	63,121	14,415	3,744	10,671

- Notes:**
- There are a number of reasons why the corporate tax cash payments in a particular year will be different from the corporate tax charge in the financial statements, including:
- Timing differences: Tax payments relating to a particular year’s profits will typically be due partly in the current year and partly in the following years.
  - Deferred tax: The Group tax charge includes deferred tax which is an accounting adjustment arising from timing differences. These occur when an item has to be included in the financial statements in one year but is required to be taxed/ allowed for tax in subsequent years.
  - Uncertain tax positions: HUL recognises uncertain tax provisions against uncertain tax positions in lines with IND-AS 12 and tax principles in place.

ETR reconciliation

Particulars	Year ended 31st March 25
Profit Before Tax	
Statutory income tax rate applicable for the year	25.2%
Differences due to:	
Expenses not deductible for tax purposes	1.5%
Income Exempt from tax	-0.3%
Others*	-0.4%
Effective tax rate	26.0%

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

Independent Auditors’ Certificate

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

Independent Auditor’s certificate in relation to the section titled “Our Total Tax Contribution” contained in Hindustan Unilever Limited’s Tax Transparency Report for the financial year 2024-25

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 24 June 2025 with Hindustan Unilever Limited (‘the Company’).
- 2. We (‘Walker Chandiok & Co LLP’ or ‘WCC’) are the statutory auditors of Hindustan Unilever Limited (‘the Company’ or ‘HUL’) and certain subsidiaries incorporated in India, as listed in Annexure I. Further, the subsidiaries as listed in Annexure II are audited by other auditors. The Company and its subsidiaries, as listed in Annexure I and Annexure II, together hereinafter are referred to as ‘the Group’
- 3. We have been engaged by the Board of Directors of the Company to issue a certificate on the section titled “Our Total Tax Contribution” contained in the Group’s Tax Transparency Report for the financial year 2024-25.

Management’s Responsibility for the Statement

- 4. The preparation of the Tax Transparency Report for the financial year 2024-25, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Tax Transparency Report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5. The management is responsible for ensuring the completeness of taxes included in the “Our Total Tax Contribution” contained in the Group’s Tax Transparency Report for the financial year 2024-25.

Auditor’s Responsibility

- 6. Pursuant to the requirements as stated in paragraph 3 above, our responsibility is to provide reasonable assurance in the form of an opinion as to whether the amounts of “Total Taxes Borne” and “Total Taxes Collected” during the period from 01 April 2024 to 31 March 2025 as included in the section titled “Our Total Tax Contribution” contained in the Group’s Tax Transparency Report for financial year 2024-25, have been accurately extracted from the audited financial statements, underlying books of account, and other relevant records and documents maintained by the Company and its subsidiaries (as listed in Annexure I and Annexure II) for the financial year 2024-25.
- 7. The audited financial statements of the Company and its subsidiaries for the financial year 2024-25, as referred to in paragraph 6 above, have been audited by us, on which we have issued unmodified audit opinions as mentioned in Annexure I. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ‘ICAI’). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Independent Auditors’ Certificate

- Further, the audited financial statements of certain subsidiaries listed in Annexure II have been audited by other auditors, on which they have issued unmodified audit opinions as mentioned in Annexure II.
- 8. We conducted our examination of the Company’s statement, on a test check basis, in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - 9. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

- 10. Based on our examination as above, evidences obtained and the information and explanations along with the representations provided by the management, in our opinion, that the amounts of “Total Taxes Borne” and “Total Taxes Collected” during the period from 01 April 2024 to 31 March 2025 included in the section titled “Our Total Tax Contribution” contained in the Group’s Tax Transparency Report, have been accurately extracted from the audited financial statements, underlying books of account, and other relevant records and documents maintained by the Company and its subsidiaries.

Other Matter

- 11. The financial statements of two (2) subsidiaries as listed in Annexure II, have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management. The Tax Transparency Report for the financial year 2024-25 includes ‘Total Taxes Borne’ and ‘Total Taxes Collected’ of INR 55 crores and INR 66 crores, respectively, in respect of the aforesaid subsidiaries. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

- 12. Our work was performed solely to assist the Company in meeting the responsibilities in relation to the Tax Transparency Report for the financial year 2024-25, as mentioned in paragraph 3 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 13. The certificate is addressed to and provided to the Board of Directors of the Company solely at the request of the Company for inclusion in the Group’s Tax Transparency Report for the financial year 2024-25, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm’s Registration No: 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No. 210122  
UDIN: 25210122BMONCL2028

Place: Mumbai  
Date: 21 July 2025

Independent Auditors’ Certificate

Annexure I

List of subsidiaries audited by Walker Chandiok & Co LLP

Sr. No.	Name of Company	Type of Opinion	Date of Auditor s Report
1	Unilever India Exports Limited	Unmodified Opinion	21 April 2025
2	Unilever India Limited	Unmodified Opinion	19 April 2025
3	Lakme Lever Private Limited	Unmodified Opinion	19 April 2025
4	Daverashola Estates Private Limited	Unmodified Opinion	21 April 2025
5	Levers Associated Trust Limited	Unmodified Opinion	21 April 2025
6	Hindlever Trust Limited	Unmodified Opinion	21 April 2025
7	Hindustan Unilever Foundation	Unmodified Opinion	16 April 2025
8	Zywie Ventures Private Limited	Unmodified Opinion	22 April 2025
9	Levindra Trust Limited	Unmodified Opinion	21 April 2025
10	Kwality Wall’s (India) Limited (w.e.f. 10 January 2025)	Unmodified Opinion	15 May 2025

Annexure II

List of subsidiaries audited by other auditors

Sr. No.	Name of Company	Type of Opinion	Audited by	Date of Auditor s Report
1	Unilever Nepal Limited	Unmodified Opinion	CSC & Co.	20 April 2025
2	Zenherb Labs Private Limited	Unmodified Opinion	Sarvaiya and Co.	21 April 2025

Hindustan Unilever Limited

Registered Office:  
Unilever House,  
B. D. Sawant Marg, Chakala, Andheri  
(East), Mumbai 400 099  
CIN: L15140MH1933PLC002030