



23rd October, 2024

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 23rd October, 2024

This is further to our letter dated 10th October, 2024, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in its meeting held today:

1. approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024. We enclose herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations, 2015.

2. declared a total interim dividend of Rs. 29 per equity share of face value of Re. 1/- each (which includes a regular interim dividend of Rs. 19 and special dividend of Rs. 10 per equity share) for the financial year ending 31st March, 2025. As intimated vide our letter dated 10th October, 2024, the record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Wednesday, 6th November, 2024, and dividend will be paid to the shareholders on 21st November, 2024.

We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the auditors.

Hindustan Unilever Limited,
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030



Hindustan Unilever Limited

The Board Meeting commenced at 02.00 P.M. (IST) and concluded at 04.20 P.M. (IST).

Please take the above information on record.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / Membership No. F3354

Encl: as above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of **Hindustan Unilever Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Hindustan Unilever Limited** ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hindustan Unilever Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. The review of the standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP who has expressed an unmodified conclusion vide their review report dated 19 October 2023 and an unmodified opinion vide their audit report dated 24 April 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 24210122BKEWMH8249

Place: Mumbai

Date: 23 October 2024



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June		Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2024	2023	2024			2024	2023	2024
15,319	15,027	15,166		Revenue from operations	30,485	29,958	59,579
189	249	173		Sale of products	362	466	890
309	283	257		Other operating revenue	566	468	973
15,817	15,559	15,596		Other income	31,413	30,892	61,442
				TOTAL INCOME			
				EXPENSES			
4,598	4,412	4,478		Cost of materials consumed	9,076	8,883	17,791
3,195	2,843	3,018		Purchases of stock-in-trade	6,213	5,736	11,544
(200)	(34)	(48)		Changes in inventories of finished goods, work-in-progress and stock-in-trade	(248)	190	(8)
765	708	602		Employee benefits expense	1,367	1,359	2,782
99	72	85		Finance costs	184	119	302
305	269	298		Depreciation and amortisation expense	603	526	1,097
				Other expenses			
1,464	1,720	1,644		Advertising and promotion	3,108	3,201	6,380
2,039	1,933	2,039		Others	4,078	3,840	7,790
12,265	11,923	12,116		TOTAL EXPENSES	24,381	23,854	47,678
				Profit before exceptional items and tax	7,032	7,038	13,764
3,552	3,636	3,480		Exceptional items (net charge)	(64)	(42)	(89)
(16)	(5)	(48)		Profit before tax	6,968	6,996	13,675
3,536	3,631	3,432		Tax expenses			
(912)	(873)	(828)		Current tax	(1,740)	(1,715)	(3,446)
(12)	(41)	(66)		Deferred tax charge	(78)	(92)	(115)
2,612	2,717	2,538		PROFIT FOR THE PERIOD (A)	5,150	5,189	10,114
				OTHER COMPREHENSIVE INCOME			
				Items that will not be reclassified subsequently to profit or loss			
-	9	-		Remeasurements of the net defined benefit plans	-	19	36
-	(3)	-		Tax on above	-	(5)	(9)
				Items that will be reclassified subsequently to profit or loss			
1	(1)	(1)		Fair value of debt instruments through other comprehensive income	(0)	1	2
0	0	0		Tax on above	0	(0)	(0)
(7)	(0)	(1)		Fair value of cash flow hedges through other comprehensive income	(8)	4	(1)
2	0	(0)		Tax on above	2	(2)	(3)
(4)	5	(2)		OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(6)	17	25
2,608	2,722	2,536		TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	5,144	5,206	10,139
235	235	235		Paid up Equity Share Capital (Face value Re. 1 per share)	235	235	235
				Other Equity			50,738
				Earnings per equity share (Face value of Re. 1 each)			
11.12	11.56	10.80		Basic (in Rs.)	21.92	22.08	43.05
11.12	11.56	10.80		Diluted (in Rs.)	21.92	22.08	43.05

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2024	2023	2024		2024	2023	2024
			Segment Revenue (Sales and Other operating income)			
5,737	5,312	5,675	- Home Care	11,412	10,737	21,900
3,323	3,274	3,199	- Beauty & Wellbeing	6,522	6,377	12,753
2,412	2,535	2,386	- Personal Care	4,798	5,033	9,412
3,803	3,851	3,850	- Foods & Refreshment	7,653	7,648	15,292
233	304	229	- Others (includes Exports, Consignment, etc.)	462	629	1,112
15,508	15,276	15,339	Total Segment Revenue	30,847	30,424	60,469
			Segment Results			
1,087	995	1,109	- Home Care	2,196	1,986	4,033
1,121	1,125	1,006	- Beauty & Wellbeing	2,127	2,151	4,165
401	456	418	- Personal Care	819	902	1,637
690	720	736	- Foods & Refreshment	1,426	1,401	2,851
43	129	39	- Others (includes Exports, Consignment, etc.)	82	249	407
3,342	3,425	3,308	Total Segment Results	6,650	6,689	13,093
			Unallocable items:			
(16)	(5)	(48)	Exceptional Items (net charge)	(64)	(42)	(89)
(99)	(72)	(85)	Finance Costs	(184)	(119)	(302)
309	283	257	Other Income	566	468	973
3,536	3,631	3,432	Total Profit Before Tax	6,968	6,996	13,675
			Segment Assets			
5,104	4,356	4,781	- Home Care	5,104	4,356	4,518
3,906	3,615	3,461	- Beauty & Wellbeing	3,906	3,615	3,544
3,478	3,124	3,141	- Personal Care	3,478	3,124	3,013
50,939	49,757	50,606	- Foods & Refreshment	50,939	49,757	50,666
271	713	185	- Others (includes Exports, Consignment, etc.)	271	713	388
15,590	14,886	13,404	- Unallocable corporate assets	15,590	14,886	14,947
79,288	76,451	75,578	Total Assets	79,288	76,451	77,076
			Segment Liabilities			
4,860	4,329	4,806	- Home Care	4,860	4,329	5,068
4,008	3,867	3,753	- Beauty & Wellbeing	4,008	3,867	3,251
2,965	2,710	2,764	- Personal Care	2,965	2,710	2,428
3,806	3,539	3,920	- Foods & Refreshment	3,806	3,539	3,734
163	280	169	- Others (includes Exports, Consignment, etc.)	163	280	142
13,007	11,466	12,296	- Unallocable corporate liabilities	13,007	11,466	11,480
28,809	26,191	27,708	Total Liabilities	28,809	26,191	26,103

Notes:

- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net). Segment Assets and Segment Liabilities are as at 30th September 2024, 30th June 2024, 31st March 2024 and 30th September 2023. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.
- With effect from 1st April 2024, 'Beauty and Personal Care' segment has been split into 'Beauty & Wellbeing' and 'Personal Care'. Comparative information has been presented accordingly.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.
CIN: L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.
Email: levercare.shareholder@unilever.com



Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2024	As at 31st March, 2024
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment	7,414	7,178
	Capital work-in-progress	966	915
	Goodwill	17,316	17,316
	Other intangible assets	27,880	27,885
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	981	981
	- Investments	2	2
	- Loans	415	392
	- Other financial assets	709	714
	Non-current tax assets (net)	990	1,118
	Other non-current assets	207	279
	Total - Non-current assets	56,880	56,780
	2 Current assets		
	Inventories	4,004	3,812
	Financial assets		
	- Investments	4,157	4,510
	- Trade receivables	3,340	2,690
	- Cash and cash equivalents	5,162	609
	- Bank balances other than cash and cash equivalents mentioned above	3,141	6,607
	- Loans	35	37
	- Other financial assets	1,500	1,416
	Other current assets	1,002	603
		22,341	20,284
	Assets held for sale	67	12
	Total - Current assets	22,408	20,296
	TOTAL - ASSETS	79,288	77,076
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	235	235
	Other equity	50,244	50,738
	Total - Equity	50,479	50,973
	2 LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	1,153	1,034
	- Other financial liabilities	357	430
	Provisions	1,755	1,551
	Deferred tax liabilities (net)	6,533	6,454
	Non-current tax liabilities (net)	5,149	4,231
	Total - Non-current liabilities	14,947	13,700
	Current liabilities		
	Financial liabilities		
	- Lease liabilities	379	340
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	170	222
	total outstanding dues of creditors other than micro enterprises and small enterprises	10,978	9,926
	- Other financial liabilities	897	797
	Other current liabilities	855	789
	Provisions	238	329
	Current tax liabilities (net)	343	-
		13,860	12,403
	Liabilities directly associated with assets held for sale	2	-
	Total - Current liabilities	13,862	12,403
	TOTAL - EQUITY AND LIABILITIES	79,288	77,076



Hindustan Unilever Limited

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs in Crores)

	Six months ended 30th September, 2024	Six months ended 30th September, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	6,968	6,996
Adjustments for:		
Depreciation and amortisation expenses	603	526
Loss on sale of property, plant and equipment	2	9
Interest income	(342)	(248)
Dividend income	(91)	(102)
Other non operating income - Fair value gain on investments	(133)	(118)
Interest expense	184	119
Movement of provision towards litigations	-	(159)
Inventory written off / (write back) net of provision	93	89
Bad debts / assets written off / (write back) net of provision	13	7
Mark-to-market loss / (gain) on derivative financial instruments	5	(3)
Cash generated from operations before working capital changes	7,302	7,116
Adjustments for:		
(Increase)/decrease in Non-Current Assets	42	1
(Increase)/decrease in Current Assets	(1,232)	(375)
(Increase)/decrease in Inventories	(325)	579
Increase/(decrease) in Non-Current Liabilities	(16)	111
Increase/(decrease) in Current Liabilities	1,060	1,187
Cash flows generated from operations	6,831	8,619
Net taxes (paid) / refunds received	(351)	1,515
Net cash flows generated from operating activities - [A]	6,480	10,134
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(459)	(566)
Sale proceeds of property, plant and equipment	7	-
Purchase of Intangible assets	(7)	(3)
Purchase of current investments	(11,323)	(10,856)
Redemption proceeds of current investments	11,776	9,204
Loans given to subsidiaries	(226)	(206)
Loans repaid by subsidiaries	196	242
Loans given to others	0	0
Investment in term deposits (having original maturity of more than 3 months)	(1,579)	(5,354)
Proceeds from redemption / maturity of term deposits (having original maturity of more than 3 months)	5,059	3,437
Interest received	457	211
Dividend received from subsidiaries	91	100
Dividend received from others	-	2
Net cash flows generated from / (used in) investing activities - [B]	3,992	(3,789)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(5,639)	(5,169)
Principal payment of lease liabilities	(221)	(190)
Interest paid on lease liabilities	(59)	(43)
Net cash flows used in financing activities - [C]	(5,919)	(5,402)
Net increase in cash and cash equivalents - [A+B+C]	4,553	943
Add: Cash and cash equivalents at the beginning of the period	609	586
Cash and cash equivalents at the end of the period	5,162	1,529

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

Notes to standalone financial results:

1. Total sales at Rs. 15,319 crores grew by 2% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter was Rs. 3,647 crores (SQ 23: Rs. 3,694 crores). EBITDA margin at 23.8% declined by 80 bps vs SQ 23.
3. Profit after tax before exceptional items for the quarter at Rs. 2,611 crores (SQ 23: Rs. 2,668 crores) declined by 2%.
4. Exceptional items in SQ 24 include restructuring expenses of Rs. 16 crores (SQ 23: Rs. 57 crores) and acquisition and disposal related cost Rs. Nil (SQ 23: Rs. 52 crores credit).
5. Profit after tax (PAT) for the quarter at Rs. 2,612 crores (SQ 23: Rs. 2,717 crores) declined by 4%.
6. The reported numbers in SQ 23 included a one-off credit from favourable resolution of a past indirect tax litigation. Excluding the impact of this in the base, the sales growth for SQ 24 is 3%, EBITDA margin is flat and PAT increased marginally.
7. The Board of Directors declared an interim dividend of Rs. 19/- per equity share of face value of Re.1/- each for the financial year ending 31st March 2025 and Special Dividend of Rs. 10/- per equity share of face value of Re.1/- each at its meeting held on 23rd October 2024. The record date for the purpose of determining the entitlement for payment of interim and special dividend is fixed as 6th November 2024.
8. The Board of Directors at their meeting held on 15th July 2024 approved the sale and divestment of the Company's Water Purification business carried under the brand 'Pureit', subject to customary closing conditions. Accordingly, the relevant assets and liabilities have been classified as held for sale as at 30th September 2024.
9. On 6th September 2024, the Board of Directors appointed an Independent Committee to evaluate in detail the prospects of the Company's Ice Cream business and to make recommendations to the Board on the best way forward. Basis the Independent Committee's recommendation, the Board of Directors at its meeting held on 23rd October 2024 has announced its decision to separate the Ice Cream business. This has no impact on the financial results for the period ended and as at 30th September 2024.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd October 2024.
11. The statutory auditors have issued an unmodified report on the above results.
12. The text of the above statement was approved by the Board of Directors at their meeting held on 23rd October 2024.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 23rd October, 2024

By order of the Board of Directors

**ROHIT
JAWA**

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Rohit Jawa
Managing Director and Chief Executive Officer
[DIN: 10063590]

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of **Hindustan Unilever Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Hindustan Unilever Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of one (1) subsidiary, Unilever Nepal Limited, included in the Statement, whose interim financial information reflects total assets ₹ 496 crores as at 30 September 2024, and total revenues of ₹ 146 crores and ₹ 277 crores, total net profit after tax of ₹ 31 crores and ₹ 64 crores, total comprehensive income of ₹ 31 crores and ₹ 64 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 8 crores for the period ended 30 September 2024, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the Group's share of net loss after tax of ₹ 6 crores and ₹ 8 crores, and total comprehensive loss of ₹ 6 crores and ₹ 8 crores for the quarter and year-to-date period ended on 30 September 2024 respectively, as considered in the Statement, in respect of one (1) joint venture, Nutritionalab Private Limited based on their interim financial information, which have not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed/unaudited interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

7. The review of consolidated unaudited quarterly financial results for the quarter ended 30 September 2023 and year-to-date financial results for the period 1 April 2023 to 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed an unmodified conclusion vide their review report dated 19 October 2023 and an unmodified opinion vide their audit report dated 24 April 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Arjun Singh

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Aasheesh Arjun Singh

Partner

Membership No. 210122

UDIN: 24210122BKEWMI6945

Place: Mumbai

Date: 23 October 2024

Annexure 1

List of subsidiaries and joint venture included in the Statement

Subsidiary Companies

- 1) Unilever India Exports Limited *
- 2) Unilever India Limited
- 3) Lakme Lever Private Limited
- 4) Unilever Nepal Limited
- 5) Zywie Ventures Private Limited
- 6) Zenherb Labs Private Limited
- 7) Daverashola Estates Private Limited
- 8) Hindustan Unilever Foundation
- 9) Hindlever Trust Limited
- 10) Levers Associated Trust Limited
- 11) Levindra Trust Limited

Joint Venture

- 1) Nutritionalab Private Limited

* Pond's Export Limited and Jamnagar Properties Private Limited have merged with Unilever India Exports Limited w.e.f. 13 February 2024.



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June		Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2024	2023	2024			2024	2023	2024
15,703	15,340	15,497		Revenue from operations	31,200	30,580	60,852
26	24	26		Sale of products	52	51	114
197	259	184		Sale of services	381	488	930
219	183	257		Other operating revenue	476	366	811
16,145	15,806	15,964		Other income	32,109	31,485	62,707
				TOTAL INCOME			
				EXPENSES			
5,005	4,799	4,874		Cost of materials consumed	9,879	9,619	19,257
2,914	2,636	2,728		Purchases of stock-in-trade	5,642	5,279	10,514
(210)	(90)	(57)		Changes in inventories of finished goods, work-in-progress and stock-in-trade	(267)	126	(11)
822	766	656		Employee benefits expense	1,478	1,471	3,009
110	88	93		Finance costs	203	138	334
338	297	329		Depreciation and amortisation expense	667	583	1,216
				Other expenses			
1,501	1,742	1,681		Advertising and promotion	3,182	3,247	6,489
2,101	1,973	2,081		Others	4,182	3,915	7,975
12,581	12,211	12,385		TOTAL EXPENSES	24,966	24,378	48,783
3,564	3,595	3,579		Profit before exceptional items and tax and before share of equity accounted investee	7,143	7,107	13,924
(6)	(2)	(2)		Share of loss of equity accounted investee, net of tax	(8)	(3)	(4)
3,558	3,593	3,577		Profit before exceptional items and tax	7,135	7,104	13,920
(16)	(5)	(48)		Exceptional items [net (charge)/ credit]	(64)	(42)	6
3,542	3,588	3,529		Profit before tax	7,071	7,062	13,926
				Tax expenses			
(940)	(889)	(853)		Current tax	(1,793)	(1,753)	(3,521)
(7)	(42)	(64)		Deferred tax charge	(71)	(96)	(123)
2,595	2,657	2,612		PROFIT FOR THE PERIOD (A)	5,207	5,213	10,282
				OTHER COMPREHENSIVE INCOME			
				Items that will not be reclassified subsequently to profit or loss			
-	9	-		Remeasurements of the net defined benefit plans	-	19	36
-	(3)	-		Tax on above	-	(5)	(9)
				Items that will be reclassified subsequently to profit or loss			
1	(1)	(1)		Fair value of debt instruments through other comprehensive income	(0)	1	2
0	0	0		Tax on above	0	(0)	(0)
(7)	(0)	(1)		Fair value of cash flow hedges through other comprehensive income	(8)	4	(1)
2	0	(0)		Tax on above	2	(2)	(3)
(4)	5	(2)		OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(6)	17	25
2,591	2,662	2,610		TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	5,201	5,230	10,307
				Net Profit attributable to			
2,591	2,656	2,610		a) Owners of the Holding Company	5,201	5,210	10,277
4	1	2		b) Non-controlling interest	6	3	5
				Other comprehensive income attributable to			
(4)	5	(2)		a) Owners of the Holding Company	(6)	17	25
-	-	-		b) Non-controlling interest	-	-	0
				Total comprehensive income attributable to			
2,587	2,661	2,608		a) Owners of the Holding Company	5,195	5,227	10,302
4	1	2		b) Non-controlling interest	6	3	5
235	235	235		Paid up Equity Share Capital (Face value of Re. 1 per share)	235	235	235
				Other Equity			50,983
				Earnings per equity share (Face value of Re. 1 each)			
11.03	11.30	11.11		Basic (in Rs.)	22.14	22.17	43.74
11.03	11.30	11.11		Diluted (in Rs.)	22.14	22.17	43.74

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2024	2023	2024		2024	2023	2024
			Segment Revenue (Sales and Other operating income)			
5,731	5,308	5,673	- Home Care	11,404	10,729	21,882
3,421	3,337	3,281	- Beauty & Wellbeing	6,702	6,507	13,037
2,411	2,536	2,386	- Personal Care	4,797	5,034	9,411
3,803	3,851	3,850	- Foods & Refreshment	7,653	7,648	15,291
560	591	517	- Others (includes Exports, Consignment, etc.)	1,077	1,201	2,275
15,926	15,623	15,707	Total Segment Revenue	31,633	31,119	61,896
			Segment Results			
1,114	1,014	1,136	- Home Care	2,250	2,027	4,127
1,123	1,118	1,001	- Beauty & Wellbeing	2,124	2,141	4,149
407	464	425	- Personal Care	832	913	1,661
690	720	736	- Foods & Refreshment	1,426	1,401	2,851
121	184	117	- Others (includes Exports, Consignment, etc.)	238	397	659
3,455	3,500	3,415	Total Segment Results	6,870	6,879	13,447
(6)	(2)	(2)	Less: Share of loss of equity accounted investee, net of tax	(8)	(3)	(4)
			Unallocable items:			
(16)	(5)	(48)	Exceptional Items [net (charge)/ credit]	(64)	(42)	6
(110)	(88)	(93)	Finance Costs	(203)	(138)	(334)
219	183	257	Other Income	476	366	811
3,542	3,588	3,529	Total Profit Before Tax	7,071	7,062	13,926
			Segment Assets			
5,543	4,772	5,225	- Home Care	5,543	4,772	5,016
4,486	4,203	4,019	- Beauty & Wellbeing	4,486	4,203	4,085
3,853	3,534	3,567	- Personal Care	3,853	3,534	3,429
50,939	49,757	50,606	- Foods & Refreshment	50,939	49,757	50,666
1,086	1,464	965	- Others (includes Exports, Consignment, etc.)	1,086	1,464	1,126
14,858	14,113	12,758	- Unallocable corporate assets	14,858	14,113	14,177
80,765	77,843	77,140	Total Assets	80,765	77,843	78,499
			Segment Liabilities			
4,955	4,357	4,871	- Home Care	4,955	4,357	5,203
4,155	3,982	3,888	- Beauty & Wellbeing	4,155	3,982	3,374
2,960	2,750	2,796	- Personal Care	2,960	2,750	2,459
3,806	3,539	3,920	- Foods & Refreshment	3,806	3,539	3,734
488	615	567	- Others (includes Exports, Consignment, etc.)	488	615	440
13,414	12,015	12,700	- Unallocable corporate liabilities	13,414	12,015	11,866
29,778	27,258	28,742	Total Liabilities	29,778	27,258	27,076

Notes:

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net).

Segment Assets and Segment Liabilities are as at 30th September 2024, 30th June 2024, 31st March 2024 and 30th September 2023. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

2. With effect from 1st April 2024, 'Beauty and Personal Care' segment has been split into 'Beauty & Wellbeing' and 'Personal Care'. Comparative information has been presented accordingly.

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

CIN : L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.

Email: levercare.shareholder@unilever.com



Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2024	As at 31st March, 2024
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,320	8,031
	Capital work-in-progress	1,022	1,025
	Goodwill	17,466	17,466
	Other intangible assets	28,241	28,247
	Investments accounted for using the equity method	57	65
	Financial assets		
	- Investments	2	2
	- Loans	94	102
	- Other financial assets	742	760
	Deferred tax assets	17	10
	Non-current tax assets (net)	1,045	1,175
	Other non-current assets	219	292
	Total - Non-current assets	57,225	57,175
2	Current assets		
	Inventories	4,243	4,022
	Financial assets		
	- Investments	4,257	4,558
	- Trade receivables	3,678	2,997
	- Cash and cash equivalents	5,313	825
	- Bank balances other than cash and cash equivalents mentioned above	3,330	6,734
	- Loans	36	38
	- Other financial assets	1,510	1,425
	Other current assets	1,106	713
		23,473	21,312
	Assets held for sale	67	12
	Total - Current assets	23,540	21,324
	TOTAL - ASSETS	80,765	78,499
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	235	235
	Other equity	50,541	50,983
	Non-controlling interests	211	205
	Total - Equity	50,987	51,423
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	1,234	1,106
	- Other financial liabilities	655	718
	Provisions	1,780	1,576
	Deferred tax liabilities	6,632	6,557
	Non-current tax liabilities (net)	5,154	4,243
	Total - Non-current liabilities	15,455	14,200
	Current liabilities		
	Financial liabilities		
	- Borrowings	13	13
	- Lease liabilities	404	365
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	192	250
	total outstanding dues of creditors other than micro enterprises and small enterprises	11,258	10,236
	- Other financial liabilities	958	865
	Other current liabilities	891	807
	Provisions	248	340
	Current tax liabilities (net)	357	-
		14,321	12,876
	Liabilities directly associated with assets held for sale	2	-
	Total - Current liabilities	14,323	12,876
	TOTAL - EQUITY AND LIABILITIES	80,765	78,499



Hindustan Unilever Limited

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs in Crores)

	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	7,071	7,062
Adjustments for:		
Depreciation and amortisation expenses	667	583
Loss on sale of property, plant and equipment	2	9
Interest income	(339)	(245)
Dividend income	-	(2)
Other non operating income - Fair value gain on investments	(138)	(120)
Interest expense	203	138
Movement of provision towards litigation	-	(159)
Payment from Retirement Benefit Scheme Reserve	-	(0)
Share of loss of joint venture	8	3
Inventory written off / (write back) net of provision	103	82
Bad debts/ assets written off / (write back) net of provision	40	1
Mark-to-market loss / (gain) on derivative financial instruments	7	(5)
Cash Generated from operations before working capital changes	7,624	7,347
Adjustments for:		
(Increase)/ decrease in Non-Current assets	43	(29)
(Increase)/ decrease in Current Assets	(1,260)	(340)
(Increase)/ decrease in Inventories	(364)	592
Increase/ (decrease) in Non-Current Liabilities	(19)	110
Increase/ (decrease) in Current Liabilities	1,030	1,280
Cash flows generated from operations	7,054	8,960
Net taxes (paid) / refunds received	(397)	1,465
Net cash flows generated from operating activities - [A]	6,657	10,425
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(520)	(642)
Sale proceeds of property, plant and equipment	7	-
Purchase of intangible assets	(7)	(3)
Purchase of current investments	(12,171)	(10,882)
Redemption proceeds of current investments	12,577	9,206
Loans given to others	0	0
Investment in term deposits (having original maturity of more than 3 months)	(1,641)	(5,475)
Proceeds from redemption/ maturity of term deposits (having original maturity of more than 3 months)	5,075	3,523
Interest received	454	208
Dividend received from others	-	2
Net cash flows generated from / (used in) investing activities - [B]	3,774	(4,063)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(5,639)	(5,169)
Proceeds from current borrowings	1	96
Repayment of current borrowings	-	(97)
Principal payment of lease liabilities	(239)	(207)
Interest paid on lease liabilities	(64)	(47)
Interest paid on borrowings	(2)	(2)
Net cash flows used in financing activities - [C]	(5,943)	(5,426)
Net Increase in cash and cash equivalents - [A+B+C]	4,488	936
Add: Cash and cash equivalents at the beginning of the period	812	714
Cash and cash equivalents at the end of the period	5,300	1,650
Components of cash and cash equivalents:		
Cash and cash equivalents as per Consolidated Balance Sheet	5,313	1,651
Less: Bank overdraft	(13)	(1)
Cash and cash equivalents for Consolidated Statement of Cash Flows	5,300	1,650

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

Notes to consolidated financial results:


1. Total sales at Rs. 15,729 crores grew by 2% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,793 crores (SQ 23: Rs. 3,797 crores) was marginally lower. EBITDA margin at 24.1% declined by 60 bps vs SQ 23.
3. Exceptional items in SQ 24 include restructuring expenses of Rs. 16 crores (SQ 23: Rs. 57 crores) and acquisition and disposal related Rs. Nil (SQ 23: Rs. 52 crores credit).
4. Profit after tax (PAT) for the quarter at Rs. 2,595 crores (SQ 23: Rs. 2,657 crores) declined by 2%.
5. The reported numbers in SQ23 included a one-off credit from favourable resolution of a past indirect tax litigation. Excluding the impact of this in the base, the sales growth for SQ 24 is 3%, EBITDA margin improved by 20 bps and PAT grew by 2%.
6. The Board of Directors declared an interim dividend of Rs. 19/- per equity share of face value of Re.1/- each for the financial year ending 31st March 2025 and Special Dividend of Rs. 10/- per equity share of face value of Re.1/- each at its meeting held on 23rd October 2024. The record date for the purpose of determining the entitlement for payment of interim and special dividend is fixed as 6th November 2024.
7. The Board of Directors at their meeting held on 15th July 2024 approved the sale and divestment of the Company's Water Purification business carried under the brand 'Pureit', subject to customary closing conditions. Accordingly, the relevant assets and liabilities have been classified as held for sale as at 30th September 2024.
8. On 6th September 2024, the Board of Directors appointed an Independent Committee to evaluate in detail the prospects of the Company's Ice Cream business and to make recommendations to the Board on the best way forward. Basis the Independent Committee's recommendation, the Board of Directors at its meeting held on 23rd October 2024 has announced its decision to separate the Ice Cream business. This has no impact on the financial results for the period ended and as at 30th September 2024.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd October 2024.
10. The statutory auditors have issued an unmodified report on the above results.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 23rd October 2024.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 23rd October 2024

By order of the Board of Directors

**ROHIT
JAWA**

 Digitally signed by
ROHIT JAWA
Date: 2024.10.23
16:20:53 +05'30'

Rohit Jawa
Managing Director and Chief Executive Officer
[DIN: 10063590]