



19th October, 2023

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

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

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 19th October, 2023**

This is further to our letter dated 5th October, 2023, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board today:

1. approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023. 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.

2. declared an interim dividend of Rs. 18/- per equity share of face value of Re. 1/- each for the financial year ending 31st March, 2024. As intimated vide our letter dated 5th October, 2023, the record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Thursday, 2nd November, 2023, and dividend will be paid to the shareholders on or after Thursday, 16th November, 2023.

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

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



*Hindustan Unilever Limited*

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

## Limited Review Report on unaudited standalone financial results of Hindustan Unilever Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of Hindustan Unilever Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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 Standards on Auditing 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

**ANIRUDDHA** Digitally signed by  
**SHREEKANT** ANIRUDDHA  
**GODBOLE** SHREEKANT GODBOLE  
Date: 2023.10.19  
14:55:45 +05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

19 October 2023

Membership No.: 105149

UDIN:23105149BGYFSI6059

Registered Office:



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(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
2023	2022	2023	2023		2023	2022	2023
15,027	14,514	14,931		<b>Revenue from operations</b>			
249	237	217		Sale of products	29,958	28,530	58,154
283	115	185		Other operating revenue	466	493	990
<b>15,559</b>	<b>14,866</b>	<b>15,333</b>		<b>Other income</b>	468	252	640
				<b>TOTAL INCOME</b>	<b>30,892</b>	<b>29,275</b>	<b>59,784</b>
				<b>EXPENSES</b>			
4,412	5,197	4,471		Cost of materials consumed	8,883	9,916	19,229
2,843	3,136	2,893		Purchases in stock-in-trade	5,736	6,066	11,988
(34)	(339)	224		Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	190	(474)	(53)
708	709	651		Employee benefits expense	1,359	1,306	2,665
72	25	47		Finance costs	119	51	101
269	248	257		Depreciation and amortisation expense	526	508	1,030
				Other expenses			
1,720	1,041	1,481		Advertising and promotion	3,201	2,369	4,859
1,933	1,630	1,907		Others	3,840	3,216	6,844
<b>11,923</b>	<b>11,647</b>	<b>11,931</b>		<b>TOTAL EXPENSES</b>	<b>23,854</b>	<b>22,958</b>	<b>46,643</b>
<b>3,636</b>	<b>3,219</b>	<b>3,402</b>		<b>Profit before exceptional items and tax</b>	<b>7,038</b>	<b>6,317</b>	<b>13,141</b>
(5)	(28)	(37)		Exceptional items (net charge)	(42)	(40)	(62)
<b>3,631</b>	<b>3,191</b>	<b>3,365</b>		<b>Profit before tax</b>	<b>6,996</b>	<b>6,277</b>	<b>13,079</b>
				<b>Tax expenses</b>			
(873)	(516)	(842)		Current tax	(1,715)	(1,276)	(2,922)
(41)	(59)	(51)		Deferred tax charge	(92)	(96)	(195)
<b>2,717</b>	<b>2,616</b>	<b>2,472</b>		<b>PROFIT FOR THE PERIOD (A)</b>	<b>5,189</b>	<b>4,905</b>	<b>9,962</b>
				<b>OTHER COMPREHENSIVE INCOME</b>			
				<b>Items that will not be reclassified subsequently to profit or loss</b>			
9	10	10		Remeasurements of the net defined benefit plans	19	19	(17)
(3)	(3)	(2)		Tax on above	(5)	(5)	4
				<b>Items that will be reclassified subsequently to profit or loss</b>			
(1)	2	2		Fair value of debt instruments through other comprehensive income	1	(5)	(1)
0	(1)	(0)		Tax on above	(0)	1	0
(0)	(77)	4		Fair value of cash flow hedges through other comprehensive income	4	(46)	(21)
0	16	(2)		Tax on above	(2)	18	9
<b>5</b>	<b>(53)</b>	<b>12</b>		<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>17</b>	<b>(18)</b>	<b>(26)</b>
<b>2,722</b>	<b>2,563</b>	<b>2,484</b>		<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>5,206</b>	<b>4,887</b>	<b>9,936</b>
235	235	235		<b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>	235	235	235
				<b>Other Equity</b>			49,986
				<b>Earnings per equity share (Face value of Re. 1 each)</b>			
11.56	11.13	10.52		Basic (in Rs.)	22.08	20.87	42.40
11.56	11.13	10.52		Diluted (in Rs.)	22.08	20.87	42.40

**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
2023	2022	2023		2023	2022	2023
			<b>Segment Revenue (Sales and Other operating income)</b>			
5,312	5,143	5,425	- Home Care	10,737	10,074	21,230
5,809	5,561	5,601	- Beauty & Personal Care	11,410	10,925	21,831
3,851	3,755	3,797	- Foods & Refreshment	7,648	7,382	14,876
304	292	325	- Others (includes Exports, Consignment, etc.)	629	642	1,207
<b>15,276</b>	<b>14,751</b>	<b>15,148</b>	<b>Total Segment Revenue</b>	<b>30,424</b>	<b>29,023</b>	<b>59,144</b>
			<b>Segment Results</b>			
995	889	991	- Home Care	1,986	1,758	3,875
1,581	1,396	1,472	- Beauty & Personal Care	3,053	2,807	5,597
720	744	681	- Foods & Refreshment	1,401	1,322	2,662
129	100	120	- Others (includes Exports, Consignment, etc.)	249	229	468
<b>3,425</b>	<b>3,129</b>	<b>3,264</b>	<b>Total Segment Results</b>	<b>6,689</b>	<b>6,116</b>	<b>12,602</b>
(5)	(28)	(37)	Less: Exceptional Items (net charge)	(42)	(40)	(62)
(72)	(25)	(47)	Less: Finance Costs	(119)	(51)	(101)
283	115	185	Add: Other Income	468	252	640
<b>3,631</b>	<b>3,191</b>	<b>3,365</b>	<b>Total Profit Before Tax</b>	<b>6,996</b>	<b>6,277</b>	<b>13,079</b>
			<b>Segment Assets</b>			
4,356	4,085	4,206	- Home Care	4,356	4,085	4,349
6,739	6,563	6,248	- Beauty & Personal Care	6,739	6,563	6,224
49,757	49,758	49,752	- Foods & Refreshment	49,757	49,758	50,299
713	632	689	- Others (includes Exports, Consignment, etc.)	713	632	675
14,886	9,834	11,773	- Unallocable corporate assets	14,886	9,834	10,278
<b>76,451</b>	<b>70,872</b>	<b>72,668</b>	<b>Total Assets</b>	<b>76,451</b>	<b>70,872</b>	<b>71,825</b>
			<b>Segment Liabilities</b>			
4,329	3,870	4,240	- Home Care	4,329	3,870	4,086
6,577	5,969	6,303	- Beauty & Personal Care	6,577	5,969	5,978
3,539	3,394	3,369	- Foods & Refreshment	3,539	3,394	3,131
280	404	424	- Others (includes Exports, Consignment, etc.)	280	404	429
11,466	8,077	10,793	- Unallocable corporate liabilities	11,466	8,077	7,980
<b>26,191</b>	<b>21,714</b>	<b>25,129</b>	<b>Total Liabilities</b>	<b>26,191</b>	<b>21,714</b>	<b>21,604</b>

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 2023, 30th June 2023, 31st March 2023 and 30th September 2022. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

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, 2023

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2023	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	6,561	6,189
	Capital work-in-progress	900	1,020
	Goodwill	17,316	17,316
	Other intangible assets	27,890	27,900
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	981	981
	- Investments	2	2
	- Loans	296	339
	- Other financial assets	705	715
	Non-current tax assets (net)	1,098	1,115
	Other non-current assets	274	199
	<b>Total - Non-current assets</b>	<b>56,023</b>	<b>55,776</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,367	4,031
	Financial assets		
	- Investments	4,581	2,811
	- Trade receivables	2,909	2,735
	- Cash and cash equivalents	1,529	586
	- Bank balances other than cash and cash equivalents mentioned above	5,756	3,836
	- Loans	30	35
	- Other financial assets	1,452	1,391
	Other current assets	792	612
	Assets held for sale	12	12
	<b>Total - Current assets</b>	<b>20,428</b>	<b>16,049</b>
	<b>TOTAL - ASSETS</b>	<b>76,451</b>	<b>71,825</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	235	235
	Other equity	50,025	49,986
	<b>Total - Equity</b>	<b>50,260</b>	<b>50,221</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	801	746
	- Other financial liabilities	389	495
	Provisions	1,480	1,335
	Deferred tax liabilities (net)	6,426	6,325
	Non-current tax liabilities (net)	3,903	1,076
	<b>Total - Non-current liabilities</b>	<b>12,999</b>	<b>9,977</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	293	293
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	237	89
	total outstanding dues of creditors other than micro enterprises and small enterprises	10,128	9,302
	- Other financial liabilities	1,027	829
	Other current liabilities	807	735
	Provisions	315	379
	Current tax liabilities (net)	385	-
	<b>Total - Current liabilities</b>	<b>13,192</b>	<b>11,627</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,451</b>	<b>71,825</b>



Hindustan Unilever Limited

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2023**

(Rs in Crores)

	Six months ended 30th September, 2023	Six months ended 30th September, 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	6,996	6,277
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	526	515
(Profit) / loss on sale of property, plant and equipment	9	(35)
Contingent consideration true up for business combination	-	(0)
Finance income	(248)	(213)
Dividend income	(102)	-
Other non operating income - Fair value gain on investments	(118)	(39)
Interest expense	119	51
Movement of provision towards litigations	(159)	-
Inventory written off net of Provision/ (write back) for Inventory	89	85
Bad debts/assets written off net of Provision/ (write back)	7	5
Mark-to-market gain on derivative financial instruments	(3)	(14)
<b>Cash generated from operations before working capital changes</b>	<b>7,116</b>	<b>6,632</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Non-Current Assets	1	(7)
(Increase)/decrease in Current Assets	(375)	(677)
(Increase)/decrease in Inventories	579	(455)
Increase/(decrease) in Non-Current Liabilities	111	(211)
Increase/(decrease) in Current Liabilities	1,187	919
<b>Cash flows generated from operations</b>	<b>8,619</b>	<b>6,201</b>
Net taxes (paid) / refunds	1,515	(1,241)
<b>Net cash flows generated from operating activities - [A]</b>	<b>10,134</b>	<b>4,960</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(566)	(421)
Sale proceeds of property, plant and equipment	-	40
Purchase of Intangible assets	(3)	-
Contingent consideration paid on business combination	-	(35)
Purchase of current investments	(10,856)	(12,593)
Sale Proceeds of current investments	9,204	12,634
Loans given to subsidiaries	(206)	(175)
Loans repaid by subsidiaries	242	338
Loans given to others	0	(1)
Investment in term deposits (having original maturity of more than 3 months)	(5,354)	(532)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	3,437	1,824
Interest received	211	125
Dividend received from subsidiaries	100	-
Dividend received from others	2	-
<b>Net cash flows (used in) / generated from investing activities - [B]</b>	<b>(3,789)</b>	<b>1,204</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(5,169)	(4,464)
Principal payment of lease liabilities	(190)	(243)
Interest paid on lease liabilities	(43)	(38)
<b>Net cash flows used in financing activities - [C]</b>	<b>(5,402)</b>	<b>(4,745)</b>
<b>Net increase in cash and cash equivalents - [A+B+C]</b>	<b>943</b>	<b>1,419</b>
Add: Cash and cash equivalents at the beginning of the year	586	988
<b>Cash and cash equivalents at the end of the period</b>	<b>1,529</b>	<b>2,407</b>

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

**Notes:**

1. Total sales at Rs.15,027 crores grew by 4% during the quarter.
2. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter at Rs. 3,694 crores (SQ 22: Rs. 3,377 crores) grew by 9%. EBITDA margin at 24.6 % increased by 130 bps vs SQ 22.
3. Profit after tax before exceptional items for the quarter at Rs. 2,668 crores (SQ 22: Rs. 2,379 crores) grew by 12%.
4. Exceptional items in SQ 23 include restructuring expenses of Rs. 57 crores (SQ 22: Rs. 56 crores), acquisition and disposal related credit of Rs. 52 crores (SQ 22: Rs. 6 crores cost) and profit from sale of surplus properties Nil (SQ 22: Rs. 34 crores).
5. Profit after tax for the quarter at Rs. 2,717 crores (SQ 22: Rs. 2,616 crores) grew by 4%.
6. The reported numbers include a one-off credit from favourable resolution of a past indirect tax litigation. This benefitted reported turnover and PAT growth by 1% and 4% respectively.
7. The Board of Directors declared an interim dividend of Rs. 18 /- per equity share of face value of Re.1/- each for the financial year ending 31<sup>st</sup> March, 2024 at its meeting held on 19<sup>th</sup> October, 2023. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 2<sup>nd</sup> November, 2023.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19<sup>th</sup> October 2023.
9. The statutory auditors have issued an unmodified report on the above results.
10. The text of the above statement was approved by the Board of Directors at their meeting held on 19<sup>th</sup> October 2023.

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

Place: Mumbai  
Date: 19<sup>th</sup> October 2023

By order of the Board of Directors

ROHIT  
JAWA

 Digitally signed by ROHIT JAWA  
Date: 2023.10.19 14:46:27 +05'30'

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

ANIRUDDHA  
SHREEKANT  
GODBOLE

Digitally signed by  
ANIRUDDHA  
SHREEKANT  
GODBOLE  
Date: 2023.10.19  
14:56:27 +05'30'



**Limited Review Report on unaudited consolidated financial results of Hindustan Unilever Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Hindustan Unilever Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities :

<b>Name of the entity</b>	<b>Relationship</b>
Hindustan Unilever Limited	Parent
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Pond’s Exports Limited	Wholly owned subsidiary
Unilever India Limited	Wholly owned subsidiary

Registered Office:

**Limited Review Report (Continued)****Hindustan Unilever Limited**

Daverashola Estates Private Limited	Wholly owned subsidiary
Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Levers Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives (voluntary liquidation resolution passed by Board of Directors and shareholders w.e.f 8 December 2022)	Wholly owned subsidiary
Zywie Ventures Private Limited (including its following subsidiary) (w.e.f 10 January 2023) Zenherb Labs Private Limited (w.e.f 10 January 2023)	Subsidiary
Unilever Nepal Limited	Subsidiary
Nutritionalab Private Limited (w.e.f 4 January 2023)	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary, Unilever Nepal Limited, included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 452 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 134 crores and Rs 265 crores, total net profit after tax (before consolidation adjustments) of Rs 30 crores and Rs 67 crores and total comprehensive income (before consolidation adjustments) of Rs 30 crores and Rs 67 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs 11 crores for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**Limited Review Report (Continued)**  
**Hindustan Unilever Limited**

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of Rs 2 crores and Rs 3 crores and total comprehensive loss of Rs 2 crores and Rs 3 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of one joint venture, Nutritionalab Private Limited, based on its interim financial information which has not been reviewed. 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.

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

*Chartered Accountants*

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

**ANIRUDDHA** Digitally signed by  
**SHREEKANT** ANIRUDDHA  
**GODBOLE** SHREEKANT GODBOLE  
Date: 2023.10.19  
14:57:19 +05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

19 October 2023

Membership No.: 105149

UDIN:23105149BGYFSJ4164



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2023	2022	2023		2023	2022	2023
15,340	14,872	15,240	<b>Revenue from operations</b>	30,580	29,203	59,443
24	24	27	Sale of products	51	50	106
259	248	229	Sale of services	488	515	1,031
183	109	183	Other operating revenue	366	242	512
<b>15,806</b>	<b>15,253</b>	<b>15,679</b>	<b>Other income</b>	<b>31,485</b>	<b>30,010</b>	<b>61,092</b>
			<b>TOTAL INCOME</b>			
			<b>EXPENSES</b>			
4,799	5,436	4,820	Cost of materials consumed	9,619	10,304	20,212
2,636	3,100	2,643	Purchases of Stock-in-Trade	5,279	6,040	11,579
(90)	(339)	216	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	126	(483)	(75)
766	758	705	Employee benefits expense	1,471	1,394	2,854
88	28	50	Finance costs	138	56	114
297	272	286	Depreciation and amortisation expense	583	553	1,137
			Other expenses			
1,742	1,053	1,505	Advertising and promotion	3,247	2,387	4,907
1,973	1,657	1,942	Others	3,915	3,245	6,954
<b>12,211</b>	<b>11,965</b>	<b>12,167</b>	<b>TOTAL EXPENSES</b>	<b>24,378</b>	<b>23,496</b>	<b>47,682</b>
			<b>Profit before exceptional items and tax and before share of equity accounted investee</b>	<b>7,107</b>	<b>6,514</b>	<b>13,410</b>
<b>3,595</b>	<b>3,288</b>	<b>3,512</b>	Share of loss of equity accounted investee, net of tax	(3)	-	(1)
(2)	-	(1)	<b>Profit before exceptional items and tax</b>	<b>7,104</b>	<b>6,514</b>	<b>13,409</b>
<b>3,593</b>	<b>3,288</b>	<b>3,511</b>	Exceptional items (net charge)	(42)	(41)	(64)
(5)	(29)	(37)	<b>Profit before tax from continuing operations</b>	<b>7,062</b>	<b>6,473</b>	<b>13,345</b>
<b>3,588</b>	<b>3,259</b>	<b>3,474</b>	<b>Tax expenses</b>			
(889)	(530)	(864)	Current tax	(1,753)	(1,317)	(3,001)
(42)	(59)	(54)	Deferred tax charge	(96)	(95)	(200)
<b>2,657</b>	<b>2,670</b>	<b>2,556</b>	<b>Profit after tax from continuing operations (A)</b>	<b>5,213</b>	<b>5,061</b>	<b>10,144</b>
(0)	(0)	(0)	<b>Profit/(Loss) from discontinued operations before tax</b>	(0)	(0)	(1)
-	-	-	Tax credit/(expenses) of discontinued operations	-	-	-
<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>Profit/(Loss) from discontinued operations after tax (B)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>
<b>2,657</b>	<b>2,670</b>	<b>2,556</b>	<b>PROFIT FOR THE PERIOD (A+B)</b>	<b>5,213</b>	<b>5,061</b>	<b>10,143</b>
			<b>OTHER COMPREHENSIVE INCOME</b>			
			<b>Items that will not be reclassified subsequently to profit or loss</b>			
9	10	10	Remeasurements of the net defined benefit plans	19	19	(17)
(3)	(3)	(2)	Tax on above	(5)	(5)	4
(1)	2	2	<b>Items that will be reclassified subsequently to profit or loss</b>			
0	(1)	(0)	Fair value of debt instruments through other comprehensive income	1	(5)	(1)
(0)	(77)	4	Tax on above	(0)	1	0
0	16	(2)	Fair value of cash flow hedges through other comprehensive income	4	(46)	(21)
5	(53)	12	Tax on above	(2)	18	9
<b>2,662</b>	<b>2,617</b>	<b>2,568</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>	<b>17</b>	<b>(18)</b>	<b>(26)</b>
			<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	<b>5,230</b>	<b>5,043</b>	<b>10,117</b>
			<b>Net Profit attributable to</b>			
2,656	2,665	2,554	a) Owners of the Holding Company	5,210	5,046	10,120
1	5	2	b) Non-controlling interest	3	15	23
			<b>Other comprehensive income attributable to</b>			
5	(53)	12	a) Owners of the Holding Company	17	(18)	(26)
-	(0)	-	b) Non-controlling interest	-	(0)	0
			<b>Total comprehensive income attributable to</b>			
2,661	2,612	2,566	a) Owners of the Holding Company	5,227	5,028	10,094
1	5	2	b) Non-controlling interest	3	15	23
235	235	235	<b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>	235	235	235
			<b>Other Equity</b>			50,069
			<b>Earnings per equity share from continuing operations (Face value of Re. 1 each)</b>			
11.30	11.35	10.87	Basic (in Rs.)	22.17	21.48	43.07
11.30	11.35	10.87	Diluted (in Rs.)	22.17	21.48	43.07
			<b>Earnings per equity share from discontinued operations (Face value of Re. 1 each)</b>			
(0.00)	(0.00)	(0.00)	Basic (in Rs.)	(0.00)	(0.00)	(0.00)
(0.00)	(0.00)	(0.00)	Diluted (in Rs.)	(0.00)	(0.00)	(0.00)
			<b>Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)</b>			
11.30	11.35	10.87	Basic (in Rs.)	22.17	21.48	43.07
11.30	11.35	10.87	Diluted (in Rs.)	22.17	21.48	43.07

**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
2023	2022	2023		2023	2022	2023
			<b>Segment Revenue (Sales and Other operating income)</b>			
5,308	5,142	5,421	- Home Care	10,729	10,072	21,223
5,873	5,595	5,668	- Beauty & Personal Care	11,541	11,001	22,022
3,851	3,755	3,797	- Foods & Refreshment	7,648	7,382	14,876
591	652	610	- Others (includes Exports, Consignment, etc.)	1,201	1,313	2,459
<b>15,623</b>	<b>15,144</b>	<b>15,496</b>	<b>Total Segment Revenue</b>	<b>31,119</b>	<b>29,768</b>	<b>60,580</b>
			<b>Segment Results</b>			
1,014	885	1,013	- Home Care	2,027	1,750	3,913
1,582	1,407	1,472	- Beauty & Personal Care	3,054	2,834	5,647
720	744	681	- Foods & Refreshment	1,401	1,322	2,662
184	171	213	- Others (includes Exports, Consignment, etc.)	397	422	790
<b>3,500</b>	<b>3,207</b>	<b>3,379</b>	<b>Total Segment Results</b>	<b>6,879</b>	<b>6,328</b>	<b>13,012</b>
(2)	-	(1)	Less: Share of loss of equity accounted investee, net of tax	(3)	-	(1)
(5)	(29)	(37)	Less: Exceptional Items (net charge)	(42)	(41)	(64)
(88)	(28)	(50)	Less: Finance Costs	(138)	(56)	(114)
183	109	183	Add: Other Income	366	242	512
<b>3,588</b>	<b>3,259</b>	<b>3,474</b>	<b>Total Profit Before Tax From Continuing Operations</b>	<b>7,062</b>	<b>6,473</b>	<b>13,345</b>
			<b>Segment Assets</b>			
4,772	4,501	4,614	- Home Care	4,772	4,501	4,785
7,737	6,998	7,192	- Beauty & Personal Care	7,737	6,998	7,140
49,757	49,758	49,752	- Foods & Refreshment	49,757	49,758	50,299
1,464	1,464	1,482	- Others (includes Exports, Consignment, etc.)	1,464	1,464	1,435
14,113	9,215	11,010	- Unallocable corporate assets	14,113	9,215	9,428
<b>77,843</b>	<b>71,936</b>	<b>74,050</b>	<b>Total Assets</b>	<b>77,843</b>	<b>71,936</b>	<b>73,087</b>
			<b>Segment Liabilities</b>			
4,357	3,913	4,273	- Home Care	4,357	3,913	4,075
6,732	6,076	6,470	- Beauty & Personal Care	6,732	6,076	6,117
3,539	3,394	3,369	- Foods & Refreshment	3,539	3,394	3,131
615	718	688	- Others (includes Exports, Consignment, etc.)	615	718	722
12,015	8,195	11,325	- Unallocable corporate liabilities	12,015	8,195	8,520
<b>27,258</b>	<b>22,296</b>	<b>26,125</b>	<b>Total Liabilities</b>	<b>27,258</b>	<b>22,296</b>	<b>22,565</b>

**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 2023, 30th June 2023, 31st March 2023 and 30th September 2022. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

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, 2023

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2023	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	Property, plant and equipment	7,322	6,949
	Capital work-in-progress	1,047	1,132
	Goodwill	17,316	17,316
	Goodwill on consolidation	150	150
	Other intangible assets	28,252	28,263
	Investments accounted for using the equity method	66	69
	Financial assets		
	- Investments	2	2
	- Loans	92	98
	- Other financial assets	744	725
	Deferred tax assets	7	10
	Non-current tax assets (net)	1,148	1,164
	Other non-current assets	292	211
	<b>Total Non-current assets</b>	<b>56,438</b>	<b>56,089</b>
	<b>2 Current assets</b>		
	Inventories	3,581	4,251
	Financial assets		
	- Investments	4,607	2,811
	- Trade receivables	3,207	3,079
	- Cash and cash equivalents	1,651	714
	- Bank balances other than cash and cash equivalents mentioned above	5,920	3,964
	- Loans	31	36
	- Other financial assets	1,480	1,386
	Current tax assets (net)	6	-
	Other current assets	910	745
	Assets held for sale	12	12
	<b>Total - Current assets</b>	<b>21,405</b>	<b>16,998</b>
	<b>TOTAL - ASSETS</b>	<b>77,843</b>	<b>73,087</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 EQUITY</b>		
	Equity share capital	235	235
	Other equity	50,129	50,069
	Non-controlling interests	221	218
	<b>Total - Equity</b>	<b>50,585</b>	<b>50,522</b>
	<b>2 LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease liabilities	862	807
	- Other financial liabilities	770	860
	Provisions	1,508	1,363
	Deferred tax liabilities	6,517	6,421
	Non-current tax liabilities (net)	3,907	1,086
	<b>Total - Non-current liabilities</b>	<b>13,564</b>	<b>10,537</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	96	98
	- Lease liabilities	314	314
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	258	100
	total outstanding dues of creditors other than micro enterprises and small enterprises	10,376	9,474
	- Other financial liabilities	1,094	889
	Other current liabilities	840	764
	Provisions	324	389
	Current tax liabilities (net)	392	-
	<b>Total - Current liabilities</b>	<b>13,694</b>	<b>12,028</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77,843</b>	<b>73,087</b>



Hindustan Unilever Limited

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs in Crores)

	Six Months ended 30th September, 2023	Six Months ended 30th September, 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	7,062	6,473
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	583	561
(Profit) / loss on sale of property, plant and equipment	9	(33)
Contingent Consideration true up for business combination	-	(0)
Finance income	(245)	(204)
Dividend income	(2)	-
Other non operating income - Fair value gain on investments	(120)	(39)
Interest expense	138	55
Movement in provision towards litigations	(159)	-
Payment from Retirement Benefit Scheme Reserve	(0)	-
Share of loss of joint venture	3	-
Inventory written off net of Provision/(write back) for Inventory	82	91
Bad debts/assets written off net of Provision/(write back)	1	10
Mark-to-market (gain)/ loss on derivative financial instruments	(5)	(13)
<b>Cash Generated from operations before working capital changes</b>	<b>7,347</b>	<b>6,901</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Non-Current assets	(29)	(16)
(Increase)/decrease in Current Assets	(340)	(753)
(Increase)/decrease in Inventories	592	(456)
Increase/(decrease) in Non-Current Liabilities	110	(207)
Increase/(decrease) in Current Liabilities	1,280	918
<b>Cash flows generated from operations</b>	<b>8,960</b>	<b>6,387</b>
Net taxes (paid) / refunds	1,465	(1,287)
Profit/(Loss) from discontinued operations	(0)	(0)
<b>Net cash flows generated from operating activities - [A]</b>	<b>10,425</b>	<b>5,100</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(642)	(521)
Sale proceeds of property, plant and equipment	-	40
Purchase of intangible assets	(3)	-
Contingent consideration paid on business combination	-	(35)
Purchase of current investments	(10,882)	(12,635)
Sale proceeds of current investments	9,206	12,684
Loans given to others	0	(1)
Investment in term deposits (having original maturity of more than 3 months)	(5,475)	(529)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	3,523	1,886
Interest received	208	116
Dividend received from others	2	-
<b>Net cash flows (used in)/generated from investing activities - [B]</b>	<b>(4,063)</b>	<b>1,005</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(5,169)	(4,464)
Amount taken for short term purpose	96	105
Repayment of amount taken for short term purpose	(97)	-
Principal payment of lease liabilities	(207)	(253)
Interest paid on lease liabilities	(47)	(42)
Interest paid other than on lease liabilities	(2)	-
<b>Net cash flows used in financing activities - [C]</b>	<b>(5,426)</b>	<b>(4,654)</b>
<b>Net increase in cash and cash equivalents - [A+B+C]</b>	<b>936</b>	<b>1,451</b>
Add: Cash and cash equivalents at the beginning of the year	714	1,147
<b>Cash and cash equivalents at the end of the period</b>	<b>1,650</b>	<b>2,598</b>
<b>Components of cash and cash equivalents:</b>		
Cash and cash equivalents as per Consolidated Balance Sheet	1,651	2,598
Less: Bank overdraft	(1)	-
<b>Cash and cash equivalents for Consolidated Statement of Cash Flows</b>	<b>1,650</b>	<b>2,598</b>

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

**Notes:**

1. Total sales at Rs.15,364 crores grew by 3% during the quarter.
2. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter at Rs. 3,797 crores (SQ 22: Rs. 3,479 crores) grew by 9%. EBITDA margin at 24.7 % increased by 140 bps vs SQ 22.
3. Exceptional items in SQ 23 include restructuring expenses of Rs. 57 crores (SQ 22: Rs. 56 crores), acquisition and disposal related credit of Rs. 52 crores (SQ 22: Rs. 6 crores cost) and profit from sale of surplus properties Nil (SQ 22: Rs. 34 crores).
4. Profit after tax for the quarter at Rs. 2,657 crores (SQ 22: Rs. 2,670 crores) was marginally lower year on year.
5. The reported numbers include a one-off credit from favourable resolution of a past indirect tax litigation. This benefitted reported turnover and PAT growth by 1% and 4% respectively.
6. The Board of Directors declared an interim dividend of Rs. 18 /- per equity share of face value of Re.1/- each for the financial year ending 31<sup>st</sup> March, 2024 at its meeting held on 19<sup>th</sup> October, 2023. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 2<sup>nd</sup> November, 2023.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19<sup>th</sup> October 2023.
8. The statutory auditors have issued an unmodified report on the above results.
9. The text of the above statement was approved by the Board of Directors at their meeting held on 19<sup>th</sup> October 2023.

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

Place: Mumbai  
Date: 19<sup>th</sup> October 2023

**ANIRUDDHA**  
**SHREEKANT**  
**GODBOLE**

Digitally signed by  
ANIRUDDHA  
SHREEKANT GODBOLE  
Date: 2023.10.19  
14:57:53 +05'30'

By order of the Board of Directors

**ROHIT JAWA**

Digitally signed by ROHIT  
JAWA  
Date: 2023.10.19 14:49:24  
+05'30'

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