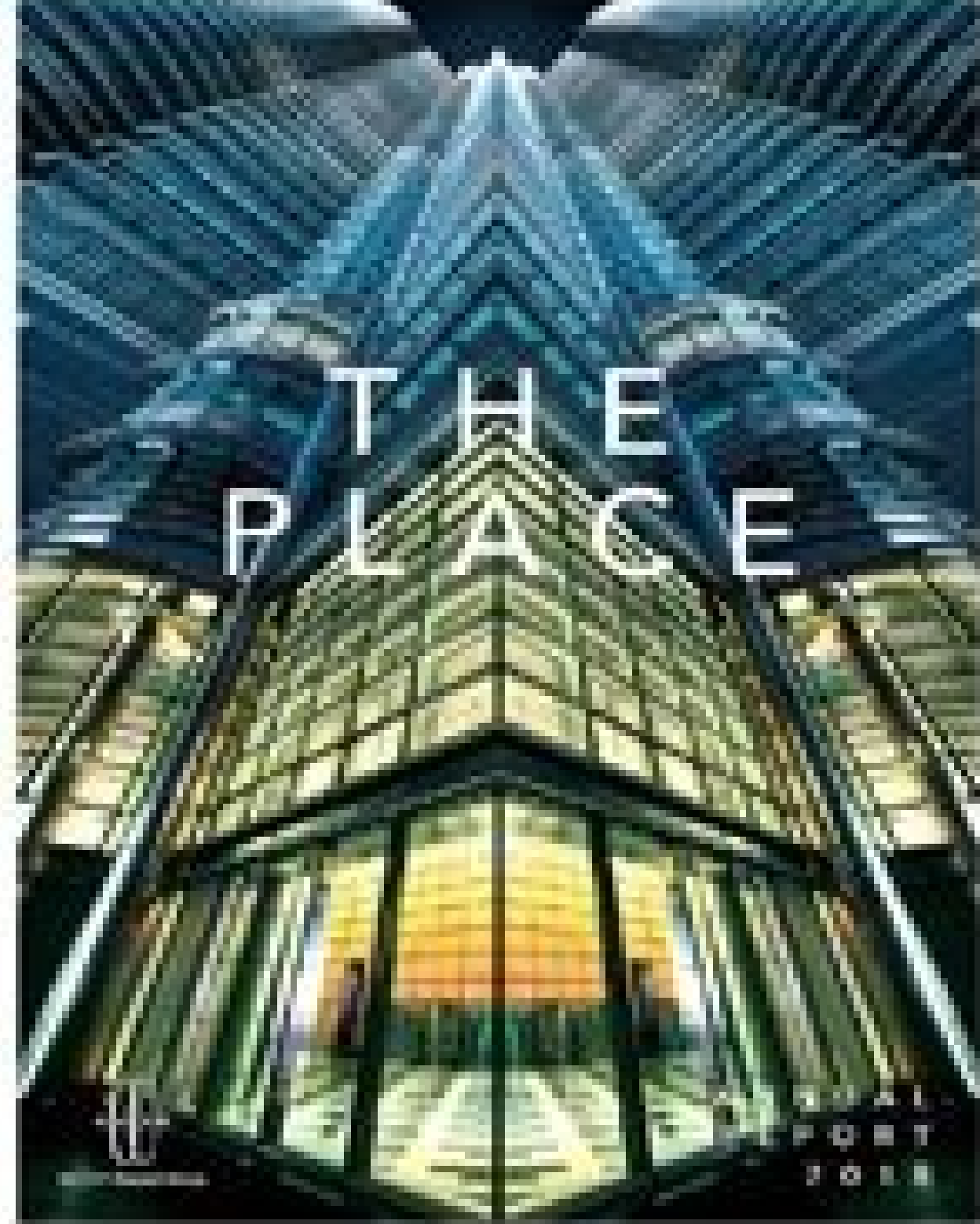


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Hul subsidiary annual report 2018-19.

To the Members of Hindustan Unilever Limited REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS Opinion We have audited the standalone financial statements of Hindustan Unilever Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022 and the standalone statement of profit and loss (including other comprehensive income) the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2022 and its profit and other comprehensive income changes in equity and its cash flows for the year ended on that date. Basis for Opinion We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements. Key Audit Matters Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. Revenue recognition - Discounts and rebates See note 25 to the standalone financial statements The key audit matter How the matter was addressed in our audit As disclosed in note 25 to the standalone financial statements revenue is measured net of any trade discounts and volume rebates to customers ("discounts and rebates"). Our audit procedures included: Certain discounts and rebates for goods sold during the year are only finalised when the precise amounts are known and revenue therefore includes an estimate of variable consideration. The variable consideration represents the portion of discounts and rebates that are not directly deducted on the invoice and involves estimation by the Company in recognition and measurement of such discounts and rebates. This includes establishing an accrual at year end particularly in arrangements with customers involving varying terms which are based on annual contracts or shorter-term arrangements. In addition the value and timing of promotions for products varies from period to period and the activity can span beyond the year end. The unsettled portion of the variable consideration results in discounts and rebates due to customers as at year end. • Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates. Therefore there is a risk of revenue being overstated due to fraud through manipulation of discounts and rebates accruals recognised resulting from pressure the Company may feel to achieve performance targets at the year end. • Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements rebate payments / settlements and Company's review over the rebate accruals. We identified the evaluation of accrual for discounts and rebates as a key audit matter. • Inspecting on a sample basis key customer contracts. Based on the terms and conditions relating to discounts and rebates assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. • Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. • Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual completing further inquiries and obtaining underlying documentation on a sample basis as appropriate. Further we also performed retrospective review to evaluate the precision with which management makes estimates. • Checking completeness and accuracy of the data used by the Company for accrual of discounts and rebates. • Testing actualisation of estimated accruals on a sample basis. • Testing a selection of rebate accruals recorded after 31 March 2022 and assessing whether the accrual is recorded in the correct period. • Testing a selection of payments made after 31 March 2022 and where relevant comparing the payment to the related rebate accrual. • Critically assessing manual journal entries posted to revenue on a sample basis to identify unusual items and examining the underlying documentation. Impairment assessment of Food & Refreshment Cash Generating Unit (F&R CGU) See note 4 to the standalone financial statements The key audit matter How the matter was addressed in our audit As disclosed in note 4 to the standalone financial statement the F&R CGU includes Rs. 17301 crores of goodwill and Rs. 27210 crores of indefinite life intangible assets which together represents 64% of total assets of the Company as at 31 March 2022. Our audit procedures included: The recoverable value of the F&R CGU which is based on the value in use model has been derived from discounted cash flow model. This model requires the Company to make significant assumptions such as discount rate near and long-term revenue growth rate and projected margins which involves inherent uncertainty since they are based on future business prospects and economic outlook. • Understanding the process followed by the Company in respect of the annual impairment analysis for F&R CGU. Due to the materiality of above assets in context of the standalone financial statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions where a minor change could have a significant impact on the recoverable value we have considered the impairment assessment of F&R CGU to be a key audit matter. • Evaluating the design and implementation and testing the operating effectiveness of key internal controls related to the Company's process relating to review of the annual impairment analysis including controls over determination of discount rate near and long-term revenue growth rate and projected margins. • Challenging the reasonableness of the assumptions particularly forecasted revenue growth rate and margins based on our knowledge of the Company and market. Assessing historical accuracy by comparing past forecasts to actual results achieved. • Involving the valuation professionals with specialised skills and knowledge to assist in evaluating the impairment model used and assumptions (including discount rate and long-term sales growth rate applied by the Company by comparing it to a range of rates that were independently developed using publicly available market indices and market data for comparable entities). Applying additional sensitivities to assess the reasonableness of the above key assumptions. • Testing data used to develop the estimate for completeness and accuracy. • Performing a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. • Evaluating the adequacy of the Company's disclosures in the standalone financial statements in respect of its impairment testing. Provisions and contingent liabilities relating to taxation litigations and claims See note 21 and 24 to the standalone financial statements The key audit matter How the matter was addressed in our audit The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax indirect tax transfer pricing arrangements claims general legal proceedings environmental issues and other eventualities arising in the regular course of business. Our audit procedures included: As at the year ended 31 March 2022 the amounts involved are significant. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. • Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation litigations and claims. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects tax legislations and judgements previously made by authorities. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities. • Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter on sample basis in light of the nature of the exposures applicable regulations and related correspondence with the authorities. • Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team including challenging the assumptions and critical judgements made by the Company which impacted the computation. • Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls relating to taxation litigations and claims. • Testing data used to develop the estimate for completeness and accuracy. • Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome. • Evaluating the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities. Other Information The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard. Management's and Board of Directors' Responsibilities for the Standalone Financial Statements The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs profit/loss and other comprehensive income changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error. In preparing the standalone financial statements the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Standalone Financial Statements Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also: • Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control. • Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls relating to financial statements in place and the operating effectiveness of such controls. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors. • Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern. • Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards. From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. Report on Other Legal and Regulatory Requirements. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable. 2. As required by Section 143(3) of the Act we report that: (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; (c) The standalone balance sheet the standalone statement of profit and loss (including other comprehensive income) the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account; (d) In our opinion the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act; (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B". 3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us: (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Notes 21 and 24 to the standalone financial statements; (b) The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses on derivative contracts - Refer Note 45 to the standalone financial statements; (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company; (d) (i) The management has represented that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries; (ii) The management has represented that to the best of its knowledge and belief no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee security or the like from or on behalf of the Ultimate Beneficiaries; and (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and (e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act. 4. 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