



20th October, 2020

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 20th October, 2020**

This is further to our letter dated 7th October, 2020, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020. 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, 2020. We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the limited review report of the auditors. A copy of the Press Release issued in this regard is also attached herewith.

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

2. declared an interim dividend of Rs. 14.00 per equity share of face value of Re. 1/- each for the financial year ending 31st March, 2021. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Thursday, 29th October, 2020, and dividend will be paid to the shareholders on or after Thursday, 12th November, 2020.

Please take the above information on record.

Thanking You.

Yours faithfully,  
**For Hindustan Unilever Limited**

DEVOPAM  
NARENDRA  
BAJPAI

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

## Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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  
SHREEKANT  
GODBOLE

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**Aniruddha Godbole**  
Partner

Mumbai  
20 October 2020

Membership No: 105149  
ICAI UDIN: 20105149AAAAHO9479



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(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
2020	2019	2020		2020	2019	2020
11,276	9,708	10,406	Revenue from operations			
166	144	154	Sale of products	21,682	19,692	38,273
151	180	156	Other operating revenue	320	274	512
<b>11,593</b>	<b>10,032</b>	<b>10,716</b>	<b>Other income</b>	<b>307</b>	<b>327</b>	<b>733</b>
			<b>TOTAL INCOME</b>	<b>22,309</b>	<b>20,293</b>	<b>39,518</b>
			<b>EXPENSES</b>			
4,107	3,229	3,575	Cost of materials consumed	7,682	6,390	11,572
1,499	1,447	1,686	Purchases of stock-in-trade	3,185	2,780	6,342
(231)	(191)	(174)	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(405)	(37)	(121)
559	430	592	Employee benefits expenses	1,151	882	1,691
29	31	29	Finance costs	58	55	106
249	237	242	Depreciation and amortisation expenses	491	451	938
			Other expenses			
1,139	1,198	797	Advertising and promotion	1,936	2,359	4,686
1,500	1,296	1,440	Others	2,940	2,502	5,015
<b>8,851</b>	<b>7,677</b>	<b>8,187</b>	<b>TOTAL EXPENSES</b>	<b>17,038</b>	<b>15,382</b>	<b>30,229</b>
<b>2,742</b>	<b>2,355</b>	<b>2,529</b>	<b>Profit before exceptional items and tax</b>	<b>5,271</b>	<b>4,911</b>	<b>9,289</b>
(81)	(47)	(118)	Exceptional items [net credit/ (charge)]	(199)	(40)	(197)
<b>2,661</b>	<b>2,308</b>	<b>2,411</b>	<b>Profit before tax</b>	<b>5,072</b>	<b>4,871</b>	<b>9,092</b>
			<b>Tax expenses</b>			
(619)	(374)	(601)	Current tax	(1,220)	(1,193)	(2,202)
(33)	(86)	71	Deferred tax credit/(charge)	38	(75)	(152)
<b>2,009</b>	<b>1,848</b>	<b>1,881</b>	<b>PROFIT FOR THE PERIOD (A)</b>	<b>3,890</b>	<b>3,603</b>	<b>6,738</b>
			<b>OTHER COMPREHENSIVE INCOME</b>			
			<b>Items that will not be reclassified subsequently to profit or loss</b>			
2	-	2	Remeasurements of the net defined benefit plans	4	-	(68)
(0)	-	(1)	Tax on above	(1)	-	17
			<b>Items that will be reclassified subsequently to profit or loss</b>			
0	-	-	Fair value of debt instruments through other comprehensive income	0	(0)	(1)
(0)	-	-	Tax on above	(0)	0	0
0	4	32	Fair value of cash flow hedges through other comprehensive income	32	4	(77)
(9)	(1)	(29)	Tax on above	(38)	(1)	40
<b>(7)</b>	<b>3</b>	<b>4</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>(3)</b>	<b>3</b>	<b>(89)</b>
<b>2,002</b>	<b>1,851</b>	<b>1,885</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>3,887</b>	<b>3,606</b>	<b>6,649</b>
235	216	235	<b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>	235	216	216
			<b>Other Equity</b>			7,815
			<b>Earnings per equity share (Face value of Re. 1 each)</b>			
8.55	8.54	8.01	Basic (in Rs.)	16.56	16.64	31.13
8.55	8.54	8.01	Diluted (in Rs.)	16.56	16.64	31.12

**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
2020	2019	2020		2020	2019	2020
			<b>Segment Revenue (Sales and Other operating income)</b>			
3,318	3,371	3,392	- Home Care	6,710	6,836	13,642
4,535	4,543	4,039	- Beauty & Personal Care	8,574	9,132	17,345
3,379	1,847	2,958	- Foods & Refreshment	6,337	3,797	7,450
210	91	171	- Others (includes Exports, Infant & Feminine Care etc.)	381	201	348
<b>11,442</b>	<b>9,852</b>	<b>10,560</b>	<b>Total Segment Revenue</b>	<b>22,002</b>	<b>19,966</b>	<b>38,785</b>
			<b>Segment Results</b>			
678	595	637	- Home Care	1,315	1,294	2,559
1,328	1,315	1,134	- Beauty & Personal Care	2,462	2,673	4,870
559	294	582	- Foods & Refreshment	1,141	673	1,232
55	2	49	- Others (includes Exports, Infant & Feminine Care etc.)	104	4	6
<b>2,620</b>	<b>2,206</b>	<b>2,402</b>	<b>Total Segment Results</b>	<b>5,022</b>	<b>4,644</b>	<b>8,667</b>
(81)	(47)	(118)	Add/(Less): Exceptional Items [net credit/ (charge)]	(199)	(40)	(197)
(29)	(31)	(29)	Less: Finance Costs	(58)	(55)	(106)
151	180	156	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	307	322	728
<b>2,661</b>	<b>2,308</b>	<b>2,411</b>	<b>Total Profit Before Tax</b>	<b>5,072</b>	<b>4,871</b>	<b>9,092</b>
			<b>Segment Assets</b>			
3,102	2,792	3,094	- Home Care	3,102	2,792	2,966
5,823	5,248	5,681	- Beauty & Personal Care	5,823	5,248	5,259
49,543	2,154	48,960	- Foods & Refreshment	49,543	2,154	2,554
352	106	366	- Others (includes Exports, Infant & Feminine Care etc.)	352	106	96
8,088	9,549	12,151	- Unallocable corporate assets	8,088	9,549	8,727
<b>66,908</b>	<b>19,849</b>	<b>70,252</b>	<b>Total Segment Assets</b>	<b>66,908</b>	<b>19,849</b>	<b>19,602</b>
			<b>Segment Liabilities</b>			
3,293	3,392	3,238	- Home Care	3,293	3,392	3,342
5,478	5,657	5,395	- Beauty & Personal Care	5,478	5,657	5,491
3,169	1,581	3,103	- Foods & Refreshment	3,169	1,581	1,599
227	50	214	- Others (includes Exports, Infant & Feminine Care etc.)	227	50	43
8,097	1,325	11,471	- Unallocable corporate liabilities	8,097	1,325	1,096
<b>20,264</b>	<b>12,005</b>	<b>23,421</b>	<b>Total Segment Liabilities</b>	<b>20,264</b>	<b>12,005</b>	<b>11,571</b>

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, dividend income, income from current investments (net), expenses on common services not directly identifiable to individual segments, corporate expenses, etc.

Segment Assets and Segment Liabilities are as at 30th September 2020, 30th June 2020, 31st March 2020 and 30th September 2019. Unallocable corporate assets, 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) 3983 0000.

Email: levercare.shareholder@unilever.com



Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2020	As at 31st March, 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,653	4,625
	Capital work-in-progress	549	513
	Goodwill	17,316	36
	Other intangible assets	27,941	395
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	310	250
	- Investments	2	2
	- Loans	437	453
	- Other financial assets	616	3
	Non-current tax assets (net)	1,148	1,016
	Deferred tax assets (net)	-	261
	Other non-current assets	181	140
	<b>Total Non-current assets</b>	<b>54,153</b>	<b>7,694</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,309	2,636
	Financial assets		
	- Investments	1,566	1,248
	- Trade receivables	1,941	1,046
	- Cash and cash equivalents	1,802	3,130
	- Bank balances other than cash and cash equivalents mentioned above	1,937	1,887
	- Other financial assets	1,505	1,410
	Other current assets	678	533
	Assets held for sale	17	18
	<b>Total - Current assets</b>	<b>12,755</b>	<b>11,908</b>
	<b>TOTAL - ASSETS</b>	<b>66,908</b>	<b>19,602</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	235	216
	Other equity	46,409	7,815
	<b>Total - Equity</b>	<b>46,644</b>	<b>8,031</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Other financial liabilities	846	853
	Provisions	1,520	1,198
	Non-current tax liabilities (net)	1,368	416
	Deferred tax liabilities (net)	5,861	-
	<b>Total - Non-current liabilities</b>	<b>9,595</b>	<b>2,467</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	29	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	8,223	7,399
	- Other financial liabilities	1,179	869
	Current tax liabilities (net)	222	-
	Other current liabilities	461	418
	Provisions	555	418
	<b>Total - Current liabilities</b>	<b>10,669</b>	<b>9,104</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,908</b>	<b>19,602</b>



Hindustan Unilever Limited

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs in Crores)

	Six Months ended 30th September, 2020	Six Months ended 30th September, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	5,072	4,871
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	532	451
(Profit) / loss on sale of property, plant and equipment	8	(20)
Government grant accrued (net)	(13)	(38)
Contingent Consideration true up for business combination	(4)	-
Finance income	(216)	(194)
Dividend income	(59)	(59)
Fair value (gain)/loss on investments	(32)	(74)
Impairment of non-current investments	-	4
Interest Expense	58	55
Provision for expenses on employee stock options	2	6
Inventory written off net of Provision/(write back) for Inventory	95	68
Bad debts/assets written off net of Provision/(write back)	11	6
Mark-to-market (gain)/loss on derivative financial instruments	22	5
<b>Cash generated from operations before working capital changes</b>	<b>5,476</b>	<b>5,081</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Non-Current Assets	(12)	(28)
(Increase)/decrease in Current Assets	(765)	(225)
(Increase)/decrease in Inventories	(297)	243
Increase/(decrease) in Non-Current Liabilities	30	36
Increase/(decrease) in Current Liabilities	368	687
<b>Cash generated from operations</b>	<b>4,800</b>	<b>5,794</b>
Taxes paid (net of refunds)	(905)	(980)
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>3,895</b>	<b>4,814</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(248)	(348)
Sale proceeds of property, plant and equipment	6	40
Purchase of Intangible assets	(3,422)	-
Investment in subsidiaries	(60)	-
Contingent Consideration paid on business combination	(29)	(30)
Purchase of current investments	(16,265)	(17,520)
Sale Proceeds of current investments	15,979	17,712
Stamp duty payment on issue of Equity Shares	(44)	-
Loans given to subsidiaries	(25)	(175)
Loans repaid by subsidiaries	56	136
Investment in term deposits (having original maturity of more than 3 months)	-	(2,577)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	4,004	2,961
Investment in non-current deposits with banks	-	1
Interest received	189	219
Dividend received from subsidiaries	59	59
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>200</b>	<b>478</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(5,521)	(2,814)
Dividend distribution tax paid	-	(578)
Principal payment of lease liabilities	(164)	(162)
Interest paid on lease liabilities	(35)	(41)
Interest paid other than on lease liabilities	(3)	-
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(5,723)</b>	<b>(3,595)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(1,628)</b>	<b>1,697</b>
Add: Cash and cash equivalents at the beginning of the period	3,130	575
Add: Cash acquired under Business Combination	300	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,802</b>	<b>2,272</b>

Note: The above 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 grew by 16% during the quarter. Underlying domestic consumer business sales (excluding the impact of business combinations) grew by 3% in the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs.2,869 crores (SQ 19: Rs.2,443 crores) grew by 17%. EBITDA margin improved by 30 bps vs SQ 19.
3. Profit after tax before exceptional items for the quarter at Rs. 2,035 crores (SQ 19: Rs.1,832 crores) grew by 11%.
4. Exceptional items in SQ 20 include restructuring expenses of Rs. 69 crores (SQ 19: Rs. 19 crores), acquisition and disposal related cost of Rs. 17 crores (SQ 19: Rs. 34 crores) and profit from sale of surplus properties Rs. 5 crores (SQ 19: Rs. 6 crores).
5. Profit after tax for the quarter at Rs. 2,009 crores (SQ 19: Rs.1,848 crores) grew by 9%.
6. On 1st April 2020, the Board of Directors of Hindustan Unilever Limited (HUL) approved the amalgamation with GlaxoSmithKline Consumer Healthcare Limited (GSK CH India) post receiving all the necessary approvals with 1st April 2020 being the appointed date and effective date as per the scheme. Results for the quarter and six months ended September 30, 2020 include the impact of the above transaction with effect from 1st April 2020 and are not comparable with previous corresponding periods.
7. The Board has declared an interim dividend of Rs. 14 per equity share of face value of Re.1 each for the period ended 30th September 2020 at its meeting held on 20th October 2020. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 29th October 2020.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th October 2020.
9. The text of the above statement was approved by the Board of Directors at their meeting held on 20th October 2020. The statutory auditors have expressed an unqualified report on the above results.

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: 20th October 2020

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

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ANIRUDDHA  
SHREEKANT GODBOLE  
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By order of the Board

**SANJIV**  
**MEHTA**

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Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]

# B S R & Co. LLP

Chartered Accountants

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Nesco Center, Western Express Highway,  
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## **Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### 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 (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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

<b>Name of the Entity</b>	<b>Relationship</b>
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Ponds Exports Limited	Wholly owned subsidiary
Daverashola Estates Private Limited	Wholly owned subsidiary
Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Lever Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
Unilever India Limited	Wholly owned subsidiary
Unilever Nepal Limited	Subsidiary

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 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 (1) subsidiary, Unilever Nepal Limited, included in the Statement, whose interim financial information reflects total assets of Rs. 251 crores as at 30 September 2020 and total revenue of Rs. 80 crores and Rs. 142 crores, total net profit/(loss) after tax of Rs. 2 crores and Rs. (5) crores and total comprehensive income/(loss) of Rs. 2 crores and Rs. (5) crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 26 crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the 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.

Our conclusion on the Statement is not modified in respect of the above matter.

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

ANIRUDDHA  
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GODBOLE

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**Aniruddha Godbole**  
Partner

Mumbai  
20 October 2020

Membership No: 105149  
ICAI UDIN: 20105149AAAAHP2687



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(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
2020	2019	2020			2020	2019	2020
11,510	9,931	10,570		Revenue from operations	22,080	20,128	39,136
10	26	2		Sale of products	12	54	102
163	148	159		Sale of services	322	287	545
93	118	154		Other operating revenue	247	263	632
<b>11,776</b>	<b>10,223</b>	<b>10,885</b>		<b>TOTAL INCOME</b>	<b>22,661</b>	<b>20,732</b>	<b>40,415</b>
				<b>EXPENSES</b>			
4,279	3,331	3,685		Cost of materials consumed	7,964	6,585	11,976
1,442	1,472	1,652		Purchases of stock-in-trade	3,094	2,819	6,391
(229)	(192)	(173)		Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(402)	(27)	(108)
588	462	624		Employee benefits expenses	1,212	947	1,820
31	34	31		Finance costs	62	61	118
265	254	257		Depreciation and amortisation expenses	522	483	1,002
				Other expenses			
1,144	1,200	800		Advertising and promotion	1,944	2,367	4,713
1,534	1,324	1,448		Others	2,982	2,546	5,130
<b>9,054</b>	<b>7,885</b>	<b>8,324</b>		<b>TOTAL EXPENSES</b>	<b>17,378</b>	<b>15,781</b>	<b>31,042</b>
<b>2,722</b>	<b>2,338</b>	<b>2,561</b>		<b>Profit before exceptional items and tax</b>	<b>5,283</b>	<b>4,951</b>	<b>9,373</b>
(83)	(48)	(119)		Exceptional items [net credit/ (charge)]	(202)	(41)	(200)
<b>2,639</b>	<b>2,290</b>	<b>2,442</b>		<b>Profit before tax from continuing operations</b>	<b>5,081</b>	<b>4,910</b>	<b>9,173</b>
				<b>Tax expenses</b>			
(633)	(379)	(613)		Current tax	(1,246)	(1,213)	(2,243)
(32)	(93)	68		Deferred tax credit/(charge)	36	(84)	(166)
<b>1,974</b>	<b>1,818</b>	<b>1,897</b>		<b>Profit after tax from continuing operations (A)</b>	<b>3,871</b>	<b>3,613</b>	<b>6,764</b>
0	(0)	(0)		<b>Profit/(Loss) from discontinued operations before tax</b>	0	(0)	(6)
-	-	-		Tax expenses of discontinued operations	-	-	(2)
0	(0)	(0)		<b>Profit/(Loss) from discontinued operations after tax (B)</b>	0	(0)	(8)
<b>1,974</b>	<b>1,818</b>	<b>1,897</b>		<b>PROFIT FOR THE PERIOD (A+B)</b>	<b>3,871</b>	<b>3,613</b>	<b>6,756</b>
				<b>OTHER COMPREHENSIVE INCOME</b>			
				<b>Items that will not be reclassified subsequently to profit or loss</b>			
2	-	2		Remeasurements of the net defined benefit plans	4	-	(68)
(0)	-	(1)		Tax on above	(1)	-	17
				<b>Items that will be reclassified subsequently to profit or loss</b>			
0	-	-		Fair value of debt instruments through other comprehensive income	0	(0)	(1)
(0)	-	-		Tax on above	(0)	0	0
0	4	32		Fair value of cash flow hedges through other comprehensive income	32	4	(77)
(9)	(1)	(29)		Tax on above	(38)	(1)	40
(7)	3	4		<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>	<b>(3)</b>	<b>3</b>	<b>(89)</b>
<b>1,967</b>	<b>1,821</b>	<b>1,901</b>		<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	<b>3,868</b>	<b>3,616</b>	<b>6,667</b>
				<b>Net Profit attributable to</b>			
1,974	1,814	1,898		a) Owners of the company	3,872	3,606	6,748
(0)	4	(1)		b) Non-controlling interest	(1)	7	8
				<b>Other comprehensive income attributable to</b>			
(7)	3	4		a) Owners of the company	(3)	3	(89)
-	-	-		b) Non-controlling interest	-	-	-
<b>1,967</b>	<b>1,817</b>	<b>1,902</b>		<b>Total comprehensive income attributable to</b>	<b>3,869</b>	<b>3,609</b>	<b>6,659</b>
(0)	4	(1)		a) Owners of the company	(1)	7	8
				b) Non-controlling interest			
235	216	235		<b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>	235	216	216
				<b>Other Equity</b>			8,013
				<b>Earnings per equity share from continuing operations (Face value of Re. 1 each)</b>			
8.40	8.38	8.08		Basic (in Rs.)	16.48	16.66	31.21
8.40	8.38	8.08		Diluted (in Rs.)	16.48	16.66	31.21
				<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)	(0.04)
0.00	(0.00)	(0.00)		Diluted (in Rs.)	0.00	(0.00)	(0.04)
				<b>Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)</b>			
8.40	8.38	8.08		Basic (in Rs.)	16.48	16.66	31.17
8.40	8.38	8.08		Diluted (in Rs.)	16.48	16.66	31.17

**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
2020	2019	2020		2020	2019	2020
			<b>Segment Revenue (Sales and Other operating income)</b>			
3,318	3,370	3,392	- Home Care	6,710	6,834	13,640
4,550	4,580	4,043	- Beauty & Personal Care	8,593	9,206	17,488
3,379	1,847	2,958	- Foods & Refreshment	6,337	3,797	7,450
436	308	338	- Others (includes Exports, Infant & Feminine Care etc.)	774	632	1,205
<b>11,683</b>	<b>10,105</b>	<b>10,731</b>	<b>Total Segment Revenue</b>	<b>22,414</b>	<b>20,469</b>	<b>39,783</b>
			<b>Segment Results</b>			
678	595	637	- Home Care	1,315	1,294	2,559
1,328	1,315	1,124	- Beauty & Personal Care	2,452	2,679	4,896
559	294	582	- Foods & Refreshment	1,141	673	1,232
95	50	95	- Others (includes Exports, Infant & Feminine Care etc.)	190	103	172
<b>2,660</b>	<b>2,254</b>	<b>2,438</b>	<b>Total Segment Results</b>	<b>5,098</b>	<b>4,749</b>	<b>8,859</b>
(83)	(48)	(119)	Add/(Less): Exceptional Items [net credit/(charge)]	(202)	(41)	(200)
(31)	(34)	(31)	Less: Finance Costs	(62)	(61)	(118)
93	118	154	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	247	263	632
<b>2,639</b>	<b>2,290</b>	<b>2,442</b>	<b>Total Profit Before Tax From Continuing Operations</b>	<b>5,081</b>	<b>4,910</b>	<b>9,173</b>
			<b>Segment Assets</b>			
3,102	2,792	3,094	- Home Care	3,102	2,792	2,966
6,193	5,603	6,056	- Beauty & Personal Care	6,193	5,603	5,643
49,543	2,154	48,960	- Foods & Refreshment	49,543	2,154	2,554
882	585	806	- Others (includes Exports, Infant & Feminine Care etc.)	882	585	549
7,932	9,522	11,997	- Unallocable corporate assets	7,932	9,522	8,441
<b>67,652</b>	<b>20,656</b>	<b>70,913</b>	<b>Total Segment Assets</b>	<b>67,652</b>	<b>20,656</b>	<b>20,153</b>
			<b>Segment Liabilities</b>			
3,293	3,392	3,238	- Home Care	3,293	3,392	3,342
5,558	5,757	5,471	- Beauty & Personal Care	5,558	5,757	5,580
3,169	1,581	3,103	- Foods & Refreshment	3,169	1,581	1,599
489	286	480	- Others (includes Exports, Infant & Feminine Care etc.)	489	286	275
8,297	1,582	11,560	- Unallocable corporate liabilities	8,297	1,582	1,111
<b>20,806</b>	<b>12,598</b>	<b>23,852</b>	<b>Total Segment Liabilities</b>	<b>20,806</b>	<b>12,598</b>	<b>11,907</b>

**Notes:**

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, dividend income, income from current investments (net), expenses on common services not directly identifiable to individual segments and corporate expenses, etc.

Segment Assets and Segment Liabilities are as at 30th September 2020, 30th June 2020, 31st March 2020 and 30th September 2019. Unallocable corporate assets, unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

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Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2020	As at 31st March, 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,969	4,960
	Capital work-in-progress	649	597
	Goodwill	17,316	36
	Other intangible assets	27,946	402
	Goodwill on consolidation	81	81
	Financial assets		
	- Investments	2	2
	- Loans	253	238
	- Other financial assets	620	3
	Non-current tax assets (net)	1,191	1,083
	Deferred tax assets (net)	22	284
	Other non-current assets	188	146
	<b>Total Non-current assets</b>	<b>54,237</b>	<b>7,832</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	3,485	2,767
	Financial assets		
	- Investments	1,619	1,253
	- Trade receivables	2,068	1,149
	- Cash and cash equivalents	2,014	3,216
	- Bank balances other than cash and cash equivalents mentioned above	1,960	1,897
	- Other financial assets	1,511	1,420
	Other current assets	741	601
	Assets held for sale	17	18
	<b>Total - Current assets</b>	<b>13,415</b>	<b>12,321</b>
	<b>TOTAL - ASSETS</b>	<b>67,652</b>	<b>20,153</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	235	216
	Other equity	46,595	8,013
	Non-controlling interest	16	17
	<b>Total - Equity</b>	<b>46,846</b>	<b>8,246</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Other financial liabilities	925	939
	Provisions	1,547	1,227
	Non-current tax liabilities (net)	1,376	424
	Deferred tax liabilities (net)	5,861	-
	<b>Total - Non-current liabilities</b>	<b>9,709</b>	<b>2,590</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	187	-
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	29	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	8,379	7,535
	- Other financial liabilities	1,229	932
	Current tax liabilities (net)	225	-
	Other current liabilities	481	428
	Provisions	567	422
	<b>Total - Current liabilities</b>	<b>11,097</b>	<b>9,317</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>67,652</b>	<b>20,153</b>



## Hindustan Unilever Limited

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs in Crores)

		Six Months ended 30th September, 2020	Six Months ended 30th September, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit before tax	5,081	4,910
	Adjustments for:		
	Depreciation and amortisation expenses	567	483
	(Profit) / loss on sale of property, plant and equipment	9	(19)
	Government grant accrued (net)	(13)	(38)
	Contingent Consideration true up for business combination	(4)	-
	Finance Income	(213)	(188)
	Fair value (gain)/loss on investments	(34)	(75)
	Interest expense	62	61
	Provision for expenses on employee stock options	2	6
	Inventory written off net of Provision/(write back) for Inventory	99	68
	Bad debts/assets written off net of Provision/(write back)	23	5
	Mark-to-market (gain)/loss on derivative financial instruments	19	6
	<b>Cash Generated from operations before working capital changes</b>	<b>5,598</b>	<b>5,219</b>
	Adjustments for:		
	(Increase)/decrease in Non-Current assets	(16)	(30)
	(Increase)/decrease in Current Assets	(792)	(133)
	(Increase)/decrease in Inventories	(347)	250
	Increase/(decrease) in Non-Current Liabilities	26	30
	Increase/(decrease) in Current Liabilities	398	667
	<b>Cash generated from operations</b>	<b>4,867</b>	<b>6,003</b>
	Taxes paid (net of refunds)	(902)	(1,007)
	(Loss)/Profit from discontinued operations	0	(0)
	<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>3,965</b>	<b>4,996</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment	(276)	(361)
	Sale proceeds of property, plant and equipment	6	40
	Purchase of Intangible assets	(3,422)	-
	Contingent Consideration paid on business combination	(29)	(30)
	Purchase of current investments	(17,294)	(18,759)
	Sale of current investments	16,961	18,874
	Stamp duty payment on issue of Equity shares	(44)	-
	Investment in term deposits (having original maturity of more than 3 months)	(21)	(2,604)
	Redemption/maturity of term deposits (having original maturity of more than 3 months)	4,012	2,961
	Investment in non-current deposits with banks	-	1
	Interest received	184	213
	<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>77</b>	<b>335</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Dividends paid	(5,521)	(2,814)
	Dividend distribution tax paid	-	(578)
	Amount borrowed for short term purpose	188	80
	Repayment of amount borrowed for short term purpose	-	(100)
	Principal payment of lease liabilities	(170)	(174)
	Interest paid on lease liabilities	(37)	(44)
	Interest paid other than on lease liabilities	(4)	(2)
	Proceeds from share allotment under employee stock options/ performance share schemes	0	0
	<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(5,544)</b>	<b>(3,632)</b>
	<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(1,502)</b>	<b>1,699</b>
	Add: Cash and cash equivalents at the beginning of the period	3,216	621
	Add: Cash acquired under Business Combination	300	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,014</b>	<b>2,320</b>

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

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th October, 2020.
2. The text of the above statement was approved by the Board of Directors at their meeting held on 20th October, 2020. The statutory auditors have expressed an unqualified report on the above results.

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: 20<sup>th</sup> October, 2020

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GODBOLE

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By order of the Board

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MEHTA

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Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]



Hindustan Unilever Limited

## RESULTS FOR THE QUARTER ENDING 30<sup>th</sup> SEPTEMBER 2020

**REPORTED TURNOVER UP BY 16%, PAT (BEI\*) UP BY 11%**

**Mumbai, 20<sup>th</sup> October 2020:** Hindustan Unilever Limited (HUL) announced its results for the quarter ending 30<sup>th</sup> September 2020.

Growth in the quarter was competitive and profitable with Reported Turnover Growth of 16% and Domestic Consumer Growth (excluding the impact of merger of GSK CH and acquisition of 'VWash') of 3%. The strength of our portfolio is demonstrated by the fact that 70% of our business is gaining penetration<sup>^</sup>. Health, Hygiene and Nutrition, forming c.80% of our portfolio grew in double digits.

**Home Care:** Household Care delivered strong performance across all segments led by continued penetration gains. We have stepped up our innovation intensity to address the 'clean living' needs of consumers; 'Domex' range is now available nationally. In Fabric Wash, we have reduced our prices to pass on benefits of lower commodity costs to consumers. Category consumption of Laundry has been adversely impacted due to confined living. Continued focus on driving market development has enabled us to grow our Liquids and Fabric Sensations segments strongly.

**Beauty & Personal Care:** Skin Cleansing grew in double digits on back of a very strong performance in 'Lifebuoy' and a good delivery in 'Lux'. Hand Sanitizers and Handwash segments continue to gain penetration and have delivered robust growths. Oral care grew in double digits with accelerated momentum in 'Close Up'. Hair Care also grew in double digits; our portfolio interventions along with repurposed communications are resonating well with consumers and driving salience. In Skin Care, 'Glow & Lovely' and 'Glow & Handsome' have successfully landed on shelves across the nation and we continue the journey towards a more inclusive vision of beauty. While the essential part of Skin Care saw pickup in demand, 'winter portfolio sell-in' was impacted due to muted trade sentiment and liquidity constraints.

**Foods & Refreshment:** Foods, Tea and Coffee sustained the high growth momentum and grew in double digits; our consumer-focused activations and innovations are leveraging the 'in-home consumption' trend. Our prudent and dynamic management of unprecedented inflation in Tea has enabled all our brands to grow in double digits and this positions us well. Performance of our Nutrition business was competitive and disrupted supply lines are now fully restored. In the quarter, we expanded 'Boost' nationally with the narrative of 'Play a bigger game' and launched a special film on 'Horlicks' to celebrate the deeper meaning of growth that stems from courage and confidence. While we saw sequential improvement, Ice Creams, Foods Solutions and Vending businesses continue to be impacted due to out-of-home consumption loss.

**Operating margins improve:** Our strong savings funnel, judicious and calibrated pricing in Tea, synergies in Nutrition have enabled us to successfully manage headwinds of commodity inflation and adverse mix. We have significantly increased our investments behind our brands and our spends continue to be competitive. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2,869 Crores was up by 17%. Profit after tax (bei\*) at Rs. 2,035 Crores was up 11%, and Profit after tax at Rs. 2009 Crores increased by 9%.

**Interim dividend:** The Board of Directors has declared an interim dividend of Rs. 14 per share for year ending 31<sup>st</sup> March 2021.

**Sanjiv Mehta, Chairman and Managing Director commented:** "In the context of a challenging economic environment, our growth has been competitive and profitable. We continue to demonstrate execution prowess, agility, adaptability, resilience, and passion of our people. We have expanded our portfolio with consumer relevant innovations and have invested strongly behind our brands. Our operations and service levels are now back to pre-COVID levels and we have accelerated the pace of digitizing our operations under the 'Re-imagine HUL' agenda.

The economic outlook has improved given the various initiatives taken by the Government and Reserve Bank of India. In our sector, rural markets have been resilient but the demand in urban India especially in metropolitan cities has been muted. We believe that the worst is behind us and we are cautiously optimistic on demand recovery."

\*Before exceptional items <sup>^</sup>As per Kantar Worldpanel for MAT August 2020 on relative basis

