



29th April, 2021

CIN: L15140MH1933PLC002030

Stock Code- BSE: 500696

NSE: HINDUNILVR

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,

Sub: Outcome of the Board Meeting held on 29th April, 2021

This is further to our letter dated 14th April, 2021, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2021.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors in their meeting held today have:

1. approved the annual accounts for the financial year ended 31st March, 2021:
 - The Company's turnover for the financial year ended 31st March, 2021 was Rs. 45,311 crores as against turnover of Rs. 38,273 crores for the financial year ended 31st March, 2020.
 - The Profit before tax was Rs. 10,490 crores as against Rs. 9,092 crores for the corresponding year. Depreciation / amortization for the year was Rs. 1,012 crores as against Rs. 938 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 227 crores as against loss of Rs. 197 crores in the corresponding year.
 - Provision for taxation (including deferred tax) is Rs. 2,536 crores (Last Year: Rs. 2,354 Crores). Profit after Tax and Net Profit increased to Rs. 7,954 crores (Last Year - Rs. 6,738 Crores).
 - Recommended a final dividend of Rs. 17.00 per share of face value of Re. 1/- each, for the financial year ended 31st March 2021. Together with the interim dividend of



Rs 14.00 per share paid on 12th November 2020, the total dividend for the financial year ended 31st March 2021 amounts to Rs. 31.00 per share of face value of Re. 1/- each. During the year, special dividend of Rs 9.50 per share was also paid on 17th August 2020. Payment of final dividend is subject to approval of shareholders

2. The Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and Standalone and Consolidated Financial Results as prepared under Listing Regulations for the financial year ended 31st March, 2021 with an unmodified opinion.
 - Please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2021 along with the copy of the Auditor's Report. A copy of the Press Release issued in this regard is also attached herewith.
3. Decided to hold the 88th Annual General Meeting on Tuesday, 22nd June, 2021.
4. Resolved to close the Register of Members of the Company from 16th June, 2021 to 22nd June, 2021 (both days inclusive) for the purpose of payment of Final Dividend and Annual General Meeting of the Company.

You are requested to take the above information on your record.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

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NARENDRA
BAJPAI

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Dev Bajpai

Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN: 00050516 / FCS No.: 3354

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditor's Report

To the Board of Directors of Hindustan Unilever Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hindustan Unilever Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditor's Report (*Continued*)

Hindustan Unilever Limited

Management's and Board of Directors' Responsibility for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (*Continued*) **Hindustan Unilever Limited**

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
29 April 2021

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

Membership No: 105149
ICAI UDIN: 21105149AAAACF5213

B S R & Co. LLP

Chartered Accountants

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Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditor's Report

To the Board of Directors of Hindustan Unilever Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Unilever Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of a subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

| Name of the Entity | Relationship |
|--|-------------------------|
| Unilever India Exports Limited | Wholly owned subsidiary |
| Lakme Lever Private Limited | Wholly owned subsidiary |
| Pond's Export Limited | Wholly owned subsidiary |
| 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 | Wholly owned subsidiary |
| Unilever India Limited (incorporated on 7 June 2020) | Wholly owned subsidiary |
| Unilever Nepal Limited | Subsidiary |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Independent Auditor's Report (*Continued*)

Hindustan Unilever Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Independent Auditor's Report (*Continued*)

Hindustan Unilever Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference 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 in the consolidated annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

Independent Auditor's Report (*Continued*) **Hindustan Unilever Limited**

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 288 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 320 crores and total net profit after tax (before consolidation adjustments) of Rs. 20 crores and net cash inflows of Rs 25 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditors. The independent auditors' report on financial statements of this entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

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Aniruddha Godbole
Partner

Mumbai
29 April 2021

Membership No: 105149
ICAI UDIN: 21105149AAAACG1055



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Crores)

| Audited Results for the quarter ended 31st March | | Unaudited Results for the quarter ended 31st December | | Particulars | Audited Results for the year ended 31st March | |
|--|--------------|---|--|--|---|---------------|
| 2021 | 2020 | 2020 | | | 2021 | 2020 |
| 11,947 | 8,885 | 11,682 | | Revenue from operations | | |
| 185 | 126 | 180 | | Sale of products | 45,311 | 38,273 |
| 109 | 266 | 97 | | Other operating revenue | 685 | 512 |
| 12,241 | 9,277 | 11,959 | | Other income | 513 | 733 |
| | | | | TOTAL INCOME | 46,509 | 39,518 |
| | | | | EXPENSES | | |
| 3,849 | 2,389 | 3,420 | | Cost of materials consumed | 14,951 | 11,572 |
| 2,045 | 2,001 | 1,887 | | Purchases of stock-in-trade | 7,117 | 6,342 |
| (138) | (220) | 152 | | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | (391) | (121) |
| 522 | 355 | 556 | | Employee benefits expenses | 2,229 | 1,691 |
| 9 | 26 | 41 | | Finance costs | 108 | 106 |
| 249 | 255 | 272 | | Depreciation and amortisation expenses | 1,012 | 938 |
| | | | | Other expenses | | |
| 1,413 | 1,164 | 1,388 | | Advertising and promotion | 4,737 | 4,686 |
| 1,484 | 1,257 | 1,605 | | Others | 6,029 | 5,015 |
| 9,433 | 7,227 | 9,321 | | TOTAL EXPENSES | 35,792 | 30,229 |
| 2,808 | 2,050 | 2,638 | | Profit before exceptional items and tax | 10,717 | 9,289 |
| 14 | (58) | (42) | | Exceptional items [net credit/ (charge)] | (227) | (197) |
| 2,822 | 1,992 | 2,596 | | Profit before tax | 10,490 | 9,092 |
| | | | | Tax expenses | | |
| (624) | (403) | (614) | | Current tax | (2,458) | (2,202) |
| (55) | (70) | (61) | | Deferred tax credit/(charge) | (78) | (152) |
| 2,143 | 1,519 | 1,921 | | PROFIT FOR THE PERIOD (A) | 7,954 | 6,738 |
| | | | | OTHER COMPREHENSIVE INCOME | | |
| | | | | Items that will not be reclassified subsequently to profit or loss | | |
| (9) | (68) | 2 | | Remeasurements of the net defined benefit plans | (3) | (68) |
| 3 | 17 | (1) | | Tax on above | 1 | 17 |
| | | | | Items that will be reclassified subsequently to profit or loss | | |
| 0 | (0) | (0) | | Fair value of debt instruments through other comprehensive income | (0) | (1) |
| (0) | 0 | 0 | | Tax on above | 0 | 0 |
| | | | | Items that will be reclassified subsequently to profit or loss | | |
| 17 | (81) | 21 | | Fair value of cash flow hedges through other comprehensive income | 70 | (77) |
| (4) | 41 | (5) | | Tax on above | (47) | 40 |
| 7 | (91) | 17 | | OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B) | 21 | (89) |
| 2,150 | 1,428 | 1,938 | | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B) | 7,975 | 6,649 |
| 235 | 216 | 235 | | Paid up Equity Share Capital (Face value Re. 1 per share) | 235 | 216 |
| | | | | Other Equity | 47,199 | 7,815 |
| | | | | Earnings per equity share (Face value of Re. 1 each) | | |
| 9.12 | 7.02 | 8.18 | | Basic (in Rs.) | 33.85 | 31.13 |
| 9.12 | 7.02 | 8.18 | | Diluted (in Rs.) | 33.85 | 31.12 |

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

| Audited Results for the quarter ended 31st March | | Unaudited Results for the quarter ended 31st December | Particulars | Audited Results for the year ended 31st March | |
|--|---------------|---|--|---|---------------|
| 2021 | 2020 | 2020 | | 2021 | 2020 |
| | | | Segment Revenue (Sales and Other operating income) | | |
| 3,840 | 3,350 | 3,409 | - Home Care | 13,959 | 13,642 |
| 4,549 | 3,801 | 4,841 | - Beauty & Personal Care | 17,964 | 17,345 |
| 3,511 | 1,788 | 3,356 | - Foods & Refreshment | 13,204 | 7,450 |
| 232 | 72 | 256 | - Others (includes Exports, Infant & Feminine Care etc.) | 869 | 348 |
| 12,132 | 9,011 | 11,862 | Total Segment Revenue | 45,996 | 38,785 |
| | | | Segment Results | | |
| 812 | 636 | 646 | - Home Care | 2,773 | 2,559 |
| 1,252 | 945 | 1,413 | - Beauty & Personal Care | 5,127 | 4,870 |
| 575 | 225 | 473 | - Foods & Refreshment | 2,189 | 1,232 |
| 69 | 4 | 50 | - Others (includes Exports, Infant & Feminine Care etc.) | 223 | 6 |
| 2,708 | 1,810 | 2,582 | Total Segment Results | 10,312 | 8,667 |
| 14 | (58) | (42) | Add/(Less): Exceptional Items [net credit/ (charge)] | (227) | (197) |
| (9) | (26) | (41) | Less: Finance Costs | (108) | (106) |
| 109 | 266 | 97 | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 513 | 728 |
| 2,822 | 1,992 | 2,596 | Total Profit Before Tax | 10,490 | 9,092 |
| | | | Segment Assets | | |
| 3,175 | 2,966 | 3,074 | - Home Care | 3,175 | 2,966 |
| 5,524 | 5,259 | 5,510 | - Beauty & Personal Care | 5,524 | 5,259 |
| 49,509 | 2,554 | 49,568 | - Foods & Refreshment | 49,509 | 2,554 |
| 466 | 96 | 346 | - Others (includes Exports, Infant & Feminine Care etc.) | 466 | 96 |
| 9,442 | 8,727 | 7,655 | - Unallocable corporate assets | 9,442 | 8,727 |
| 68,116 | 19,602 | 66,153 | Total Segment Assets | 68,116 | 19,602 |
| | | | Segment Liabilities | | |
| 3,404 | 3,342 | 3,483 | - Home Care | 3,404 | 3,342 |
| 5,535 | 5,491 | 5,837 | - Beauty & Personal Care | 5,535 | 5,491 |
| 3,358 | 1,599 | 3,310 | - Foods & Refreshment | 3,358 | 1,599 |
| 334 | 43 | 176 | - Others (includes Exports, Infant & Feminine Care etc.) | 334 | 43 |
| 8,051 | 1,096 | 8,043 | - Unallocable corporate liabilities | 8,051 | 1,096 |
| 20,682 | 11,571 | 20,849 | Total Segment Liabilities | 20,682 | 11,571 |

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.

Segment Assets and Segment Liabilities are as at 31st March 2021, 31st December 2020 and 31st March 2020. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

2. The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

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CIN: L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.
Email: levercare.shareholder@unilever.com



Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs in Crores)

| Statement of Assets and Liabilities | | Audited | Audited |
|-------------------------------------|--|---------------------------|---------------------------|
| | | As at 31st March, 2021 | As at 31st March, 2020 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 5,786 | 4,625 |
| | Capital work-in-progress | 623 | 513 |
| | Goodwill | 17,316 | 36 |
| | Other intangible assets | 27,925 | 395 |
| | Financial assets | | |
| | - Investments in subsidiaries, associates and joint venture | 310 | 250 |
| | - Investments | 2 | 2 |
| | - Loans | 520 | 453 |
| | - Other financial assets | 613 | 3 |
| | Non-current tax assets (net) | 1,200 | 1,016 |
| | Deferred tax assets (net) | - | 261 |
| | Other non-current assets | 181 | 140 |
| | Total - Non-current assets | 54,476 | 7,694 |
| 2 | Current assets | | |
| | Inventories | 3,383 | 2,636 |
| | Financial assets | | |
| | - Investments | 2,683 | 1,248 |
| | - Trade receivables | 1,648 | 1,046 |
| | - Cash and cash equivalents | 1,740 | 3,130 |
| | - Bank balances other than cash and cash equivalents mentioned above | 2,581 | 1,887 |
| | - Other financial assets | 1,150 | 1,410 |
| | Other current assets | 438 | 533 |
| | Assets held for sale | 17 | 18 |
| | Total - Current assets | 13,640 | 11,908 |
| | TOTAL - ASSETS | 68,116 | 19,602 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity share capital | 235 | 216 |
| | Other equity | 47,199 | 7,815 |
| | Total - Equity | 47,434 | 8,031 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Other financial liabilities | 945 | 853 |
| | Provisions | 1,551 | 1,198 |
| | Non-current tax liabilities (net) | 1,359 | 416 |
| | Deferred tax liabilities (net) | 5,986 | - |
| | Total - Non-current liabilities | 9,841 | 2,467 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | - Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 64 | - |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 8,563 | 7,399 |
| | - Other financial liabilities | 1,156 | 869 |
| | Other current liabilities | 567 | 418 |
| | Provisions | 491 | 418 |
| | Total - Current liabilities | 10,841 | 9,104 |
| | TOTAL - EQUITY AND LIABILITIES | 68,116 | 19,602 |



Hindustan Unilever Limited

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2021

(Rs in Crores)

| | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax | 10,490 | 9,092 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 1,069 | 938 |
| (Profit) / loss on sale of property, plant and equipment | (57) | 50 |
| Government grant accrued (net) | 13 | (104) |
| Contingent consideration true up for business combination | (22) | (26) |
| Finance income | (350) | (500) |
| Dividend income | (102) | (96) |
| Other non operating income - Fair value (gain)/loss on investments | (61) | (137) |
| Impairment of non-current investments | - | 4 |
| Interest Expense | 108 | 106 |
| Provision for expenses on employee stock options | (2) | 2 |
| Inventory written off net of Provision/(write back) for Inventory | 195 | 155 |
| Bad debts/assets written off net of Provision/(write back) | 74 | 12 |
| Mark-to-market (gain)/loss on derivative financial instruments | 25 | (23) |
| Cash generated from operations before working capital changes | 11,380 | 9,473 |
| Adjustments for: | | |
| (Increase)/decrease in Non-Current Assets | 1 | (16) |
| (Increase)/decrease in Current Assets | (395) | 351 |
| (Increase)/decrease in Inventories | (472) | (369) |
| Increase/(decrease) in Non-Current Liabilities | 30 | 59 |
| Increase/(decrease) in Current Liabilities | 780 | 272 |
| Cash generated from operations | 11,324 | 9,770 |
| Taxes paid (net of refunds) | (2,367) | (2,465) |
| Net cash (used in) / generated from operating activities - [A] | 8,957 | 7,305 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (629) | (754) |
| Sale proceeds of property, plant and equipment | 97 | 52 |
| Purchase of Intangible assets | (3,422) | (11) |
| Investment in subsidiary | (60) | - |
| Contingent consideration paid on business combination | (33) | (30) |
| Purchase of current investments | (38,450) | (34,074) |
| Sale Proceeds of current investments | 37,076 | 35,656 |
| Stamp duty payment on issue of Equity Shares | (44) | - |
| Loans given to subsidiaries | (180) | (292) |
| Loans repaid by subsidiaries | 126 | 257 |
| Investment in term deposits (having original maturity of more than 3 months) | (2,375) | (4,979) |
| Redemption/maturity of term deposits (having original maturity of more than 3 months) | 6,139 | 5,646 |
| Investment in non-current deposits with banks | 1 | - |
| Interest received | 285 | 359 |
| Dividend received from subsidiaries | 101 | 95 |
| Dividend received from others | 1 | 1 |
| Net cash (used in) / generated from investing activities - [B] | (1,367) | 1,926 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Dividends paid | (8,811) | (5,196) |
| Dividend distribution tax paid | - | (1,048) |
| Principal payment of lease liabilities | (383) | (352) |
| Interest paid on lease liabilities | (81) | (74) |
| Interest paid other than on lease liabilities | (5) | (6) |
| Proceeds from share allotment under employee stock options/ performance share schemes | 0 | 0 |
| Net cash (used in) / generated from financing activities - [C] | (9,280) | (6,676) |
| Net increase/(decrease) in cash and cash equivalents - [A+B+C] | (1,690) | 2,555 |
| Add: Cash and cash equivalents at the beginning of the year | 3,130 | 575 |
| Add: Cash acquired under Business Combination | 300 | - |
| Cash and cash equivalents at the end of the year | 1,740 | 3,130 |

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 grew by 34% during the quarter. Underlying domestic consumer business sales (excluding the impact of business combinations) grew by 21% in the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs.2,957 crores (MQ20: Rs.2,065 crores) grew by 43%. EBITDA margin grew by 150 bps vs MQ 20.
3. Profit after tax before exceptional items for the quarter at Rs. 2,103 crores (MQ 20: Rs.1,469 crores) grew by 43%.
4. Exceptional items in MQ 21 include restructuring expenses of Rs. 70 crores (MQ 20: Rs. 51 crores), acquisition and disposal related cost of Rs. 7 crores (MQ 20: Rs. 24 crores) and profit from sale of surplus properties Rs. 91 crores (MQ 20: Rs. 17 crores).
5. Profit after tax for the quarter at Rs. 2,143 crores (MQ 20: Rs.1,519 crores) grew by 41%.
6. During FY 2020-21, total sales grew by 18%. Underlying domestic consumer business sales (excluding the impact of business combinations) grew by 6%, Earnings before interest, tax, depreciation and amortization (EBITDA) grew by 18%, Profit after tax before exceptional items grew by 18%, Profit after tax grew by 18%.
7. 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 year ended 31st March 2021 include the impact of the above transaction with effect from 1st April 2020 and are not comparable with previous corresponding periods.
8. The Board of Directors at their meeting held on Thursday, 29th April 2021 recommended a final dividend of Rs. 17/- per share of face value of Re. 1/- each, for the financial year ended 31st March 2021. Together with the interim dividend of Rs 14/- per share paid on 12th November 2020, the total dividend for the financial year ended 31st March 2021 amounts to Rs. 31/- per share of face value of Re. 1/- each. During the year, special dividend of Rs 9.5/- per share was also paid on 17th August 2020. Final dividend is subject to approval of shareholders.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th April 2021.
10. The statutory auditors have expressed an unmodified report on the above results.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 29th April 2021.

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

Place: Mumbai
Date: 29th April 2021

By order of the Board

SANJIV
MEHTA

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Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]

ANIRUDDHA
SHREEKANT
GODBOLE

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Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Crores)

| Audited Results for the quarter ended 31st March | | Unaudited Results for the quarter ended 31st December | | Particulars | Audited Results for the year ended 31st March | |
|--|--------|---|--|---|---|---------------|
| 2021 | 2020 | 2020 | | | 2021 | 2020 |
| 12,220 | 9,055 | 11,969 | | Revenue from operations | | |
| 20 | 23 | 20 | | Sale of products | 46,269 | 39,136 |
| 193 | 133 | 192 | | Sale of services | 52 | 102 |
| 109 | 264 | 54 | | Other operating revenue | 707 | 545 |
| 12,542 | 9,475 | 12,235 | | Other income | 410 | 632 |
| | | | | TOTAL INCOME | 47,438 | 40,415 |
| | | | | EXPENSES | | |
| 3,812 | 2,498 | 3,656 | | Cost of materials consumed | 15,432 | 11,976 |
| 2,224 | 1,999 | 1,803 | | Purchases of stock-in-trade | 7,121 | 6,391 |
| (142) | (242) | 139 | | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | (405) | (108) |
| 555 | 386 | 591 | | Employee benefits expenses | 2,358 | 1,820 |
| 11 | 30 | 44 | | Finance costs | 117 | 118 |
| 266 | 271 | 286 | | Depreciation and amortisation expenses | 1,074 | 1,002 |
| | | | | Other expenses | | |
| 1,418 | 1,175 | 1,392 | | Advertising and promotion | 4,754 | 4,713 |
| 1,523 | 1,295 | 1,637 | | Others | 6,142 | 5,130 |
| 9,667 | 7,412 | 9,548 | | TOTAL EXPENSES | 36,593 | 31,042 |
| 2,875 | 2,063 | 2,687 | | Profit before exceptional items and tax | 10,845 | 9,373 |
| 14 | (59) | (51) | | Exceptional items [net credit/ (charge)] | (239) | (200) |
| 2,889 | 2,004 | 2,636 | | Profit before tax from continuing operations | 10,606 | 9,173 |
| | | | | Tax expenses | | |
| (642) | (409) | (632) | | Current tax | (2,520) | (2,243) |
| (56) | (75) | (66) | | Deferred tax credit/(charge) | (86) | (166) |
| 2,191 | 1,520 | 1,938 | | Profit after tax from continuing operations (A) | 8,000 | 6,764 |
| (1) | (6) | (0) | | Profit/(Loss) from discontinued operations before tax | (1) | (6) |
| - | (2) | - | | Tax expenses of discontinued operations | - | (2) |
| (1) | (8) | (0) | | Profit/(Loss) from discontinued operations after tax (B) | (1) | (8) |
| 2,190 | 1,512 | 1,938 | | PROFIT FOR THE PERIOD (A+B) | 7,999 | 6,756 |
| | | | | OTHER COMPREHENSIVE INCOME | | |
| | | | | Items that will not be reclassified subsequently to profit or loss | | |
| (9) | (68) | 2 | | Remeasurements of the net defined benefit plans | (3) | (68) |
| 3 | 17 | (1) | | Tax on above | 1 | 17 |
| | | | | Items that will be reclassified subsequently to profit or loss | | |
| 0 | (0) | (0) | | Fair value of debt instruments through other comprehensive income | (0) | (1) |
| (0) | 0 | 0 | | Tax on above | 0 | 0 |
| 17 | (81) | 21 | | Fair value of cash flow hedges through other comprehensive income | 70 | (77) |
| (4) | 41 | (5) | | Tax on above | (47) | 40 |
| 7 | (91) | 17 | | OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C) | 21 | (89) |
| 2,197 | 1,421 | 1,955 | | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C) | 8,020 | 6,667 |
| | | | | Net Profit attributable to | | |
| 2,186 | 1,515 | 1,937 | | a) Owners of the Holding Company | 7,995 | 6,748 |
| 4 | (3) | 1 | | b) Non-controlling interest | 4 | 8 |
| | | | | Other comprehensive income attributable to | | |
| 7 | (91) | 17 | | a) Owners of the Holding Company | 21 | (89) |
| 0 | - | - | | b) Non-controlling interest | 0 | - |
| 2,193 | 1,424 | 1,954 | | Total comprehensive income attributable to | | |
| 4 | (3) | 1 | | a) Owners of the Holding Company | 8,016 | 6,659 |
| | | | | b) Non-controlling interest | 4 | 8 |
| 235 | 216 | 235 | | Paid up Equity Share Capital (Face value Re. 1 per share) | 235 | 216 |
| | | | | Other Equity | 47,439 | 8,013 |
| | | | | Earnings per equity share from continuing operations (Face value of Re. 1 each) | | |
| 9.31 | 7.02 | 8.24 | | Basic (in Rs.) | 34.03 | 31.21 |
| 9.31 | 7.02 | 8.24 | | Diluted (in Rs.) | 34.03 | 31.21 |
| | | | | Earnings per equity share from discontinued operations (Face value of Re. 1 each) | | |
| (0.00) | (0.04) | (0.00) | | Basic (in Rs.) | (0.00) | (0.04) |
| (0.00) | (0.04) | (0.00) | | Diluted (in Rs.) | (0.00) | (0.04) |
| | | | | Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each) | | |
| 9.31 | 6.98 | 8.24 | | Basic (in Rs.) | 34.03 | 31.17 |
| 9.31 | 6.98 | 8.24 | | Diluted (in Rs.) | 34.03 | 31.17 |

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Audited Results for the quarter ended 31st March | | Unaudited Results for the quarter ended 31st December | | Particulars | Audited Results for the year ended 31st March | |
|--|---------------|---|--|--|---|---------------|
| 2021 | 2020 | 2020 | | | 2021 | 2020 |
| | | | | Segment Revenue (Sales and Other operating income) | | |
| 3,838 | 3,350 | 3,409 | | - Home Care | 13,957 | 13,640 |
| 4,577 | 3,834 | 4,868 | | - Beauty & Personal Care | 18,038 | 17,488 |
| 3,511 | 1,788 | 3,356 | | - Foods & Refreshment | 13,204 | 7,450 |
| 507 | 239 | 548 | | - Others (includes Exports, Infant & Feminine Care etc.) | 1,829 | 1,205 |
| 12,433 | 9,211 | 12,181 | | Total Segment Revenue | 47,028 | 39,783 |
| | | | | Segment Results | | |
| 812 | 636 | 646 | | - Home Care | 2,773 | 2,559 |
| 1,259 | 954 | 1,423 | | - Beauty & Personal Care | 5,134 | 4,896 |
| 575 | 225 | 473 | | - Foods & Refreshment | 2,189 | 1,232 |
| 131 | 14 | 135 | | - Others (includes Exports, Infant & Feminine Care etc.) | 456 | 172 |
| 2,777 | 1,829 | 2,677 | | Total Segment Results | 10,552 | 8,859 |
| 14 | (59) | (51) | | Add/(Less): Exceptional Items [net credit/(charge)] | (239) | (200) |
| (11) | (30) | (44) | | Less: Finance Costs | (117) | (118) |
| 109 | 264 | 54 | | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 410 | 632 |
| 2,889 | 2,004 | 2,636 | | Total Profit Before Tax From Continuing Operations | 10,606 | 9,173 |
| | | | | Segment Assets | | |
| 3,175 | 2,966 | 3,074 | | - Home Care | 3,175 | 2,966 |
| 5,910 | 5,643 | 5,887 | | - Beauty & Personal Care | 5,910 | 5,643 |
| 49,510 | 2,554 | 49,568 | | - Foods & Refreshment | 49,510 | 2,554 |
| 1,068 | 549 | 929 | | - Others (includes Exports, Infant & Feminine Care etc.) | 1,068 | 549 |
| 9,094 | 8,441 | 7,377 | | - Unallocable corporate assets | 9,094 | 8,441 |
| 68,757 | 20,153 | 66,835 | | Total Segment Assets | 68,757 | 20,153 |
| | | | | Segment Liabilities | | |
| 3,404 | 3,342 | 3,483 | | - Home Care | 3,404 | 3,342 |
| 5,636 | 5,580 | 5,927 | | - Beauty & Personal Care | 5,636 | 5,580 |
| 3,358 | 1,599 | 3,310 | | - Foods & Refreshment | 3,358 | 1,599 |
| 608 | 275 | 443 | | - Others (includes Exports, Infant & Feminine Care etc.) | 608 | 275 |
| 8,057 | 1,111 | 8,154 | | - Unallocable corporate liabilities | 8,057 | 1,111 |
| 21,063 | 11,907 | 21,317 | | Total Segment Liabilities | 21,063 | 11,907 |

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.

Segment Assets and Segment Liabilities are as at 31st March 2021, 31st December 2020, and 31st March 2020. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

2. The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs in Crores)

| Statement of Assets and Liabilities | | Audited | |
|-------------------------------------|--|---------------------------|---------------------------|
| | | As at 31st March, 2021 | As at 31st March, 2020 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 6,116 | 4,960 |
| | Capital work-in-progress | 745 | 597 |
| | Goodwill | 17,316 | 36 |
| | Other intangible assets | 27,930 | 402 |
| | Goodwill on consolidation | 81 | 81 |
| | Financial assets | | |
| | - Investments | 2 | 2 |
| | - Loans | 251 | 238 |
| | - Other financial assets | 617 | 3 |
| | Non-current tax assets (net) | 1,246 | 1,083 |
| | Deferred tax assets (net) | 17 | 284 |
| | Other non-current assets | 219 | 146 |
| | Total Non-current assets | 54,540 | 7,832 |
| 2 | Current assets | | |
| | Inventories | 3,579 | 2,767 |
| | Financial assets | | |
| | - Investments | 2,707 | 1,253 |
| | - Trade receivables | 1,758 | 1,149 |
| | - Cash and cash equivalents | 1,842 | 3,216 |
| | - Bank balances other than cash and cash equivalents mentioned above | 2,629 | 1,897 |
| | - Other financial assets | 1,188 | 1,420 |
| | Other current assets | 497 | 601 |
| | Assets held for sale | 17 | 18 |
| | Total - Current assets | 14,217 | 12,321 |
| | TOTAL - ASSETS | 68,757 | 20,153 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity share capital | 235 | 216 |
| | Other equity | 47,439 | 8,013 |
| | Non-controlling interest | 20 | 17 |
| | Total - Equity | 47,694 | 8,246 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Other financial liabilities | 1,027 | 939 |
| | Provisions | 1,578 | 1,227 |
| | Non-current tax liabilities (net) | 1,367 | 424 |
| | Deferred tax liabilities (net) | 5,988 | - |
| | Total - Non-current liabilities | 9,960 | 2,590 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | - Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 67 | - |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 8,735 | 7,535 |
| | - Other financial liabilities | 1,206 | 932 |
| | Other current liabilities | 588 | 428 |
| | Provisions | 507 | 422 |
| | Total - Current liabilities | 11,103 | 9,317 |
| | TOTAL - EQUITY AND LIABILITIES | 68,757 | 20,153 |



Hindustan Unilever Limited

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs in Crores)

| | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax | 10,606 | 9,173 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation expenses | 1,134 | 1,002 |
| (Profit) / loss on sale of property, plant and equipment | (57) | 53 |
| Government grant accrued (net) | 13 | (104) |
| Contingent Consideration true up for business combination | (22) | (26) |
| Finance income | (346) | (492) |
| Dividend income | (1) | (1) |
| Other non operating income - Fair value (gain)/loss on investments | (63) | (139) |
| Interest expense | 117 | 118 |
| Provision for expenses on employee stock options | (1) | 2 |
| Inventory written off net of Provision/(write back) for Inventory | 201 | 138 |
| Bad debts/assets written off net of Provision/(write back) | 77 | 11 |
| Mark-to-market loss/ (gain) on derivative financial instruments | 14 | (12) |
| Cash Generated from operations before working capital changes | 11,672 | 9,723 |
| <i>Adjustments for:</i> | | |
| (Increase)/decrease in Non-Current assets | (4) | (19) |
| (Increase)/decrease in Current Assets | (412) | 471 |
| (Increase)/decrease in Inventories | (543) | (331) |
| Increase/(decrease) in Non-Current Liabilities | 28 | 56 |
| Increase/(decrease) in Current Liabilities | 830 | 234 |
| Cash generated from operations | 11,571 | 10,134 |
| Taxes paid (net of refunds) | (2,407) | (2,505) |
| (Loss)/Profit from discontinued operations | (1) | (6) |
| Net cash (used in) / generated from operating activities - [A] | 9,163 | 7,623 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (741) | (850) |
| Sale proceeds of property, plant and equipment | 97 | 52 |
| Purchase of intangible assets | (3,422) | (12) |
| Contingent consideration paid on business combination | (33) | (30) |
| Purchase of current investments | (39,876) | (36,090) |
| Sale of current investments | 38,486 | 37,690 |
| Stamp duty payment on issue of Equity shares | (44) | - |
| Investment in term deposits (having original maturity of more than 3 months) | (2,874) | (4,979) |
| Redemption/maturity of term deposits (having original maturity of more than 3 months) | 6,601 | 5,658 |
| Interest received | 277 | 351 |
| Dividend received from others | 1 | 1 |
| Net cash (used in) / generated from investing activities - [B] | (1,528) | 1,791 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Dividends paid | (8,811) | (5,196) |
| Dividend distribution tax paid | - | (1,061) |
| Amount taken for short term purpose | 188 | - |
| Repayment of amount taken for short term purpose | (188) | (99) |
| Interest paid other than on lease liabilities | (6) | (10) |
| Interest paid on lease liabilities | (86) | (80) |
| Principal payment of lease liabilities | (406) | (373) |
| Proceeds from share allotment under employee stock options/ performance share schemes | 0 | 0 |
| Net cash (used in) / generated from financing activities - [C] | (9,309) | (6,819) |
| Net increase/(decrease) in cash and cash equivalents - [A+B+C] | (1,674) | 2,595 |
| Add: Cash and cash equivalents at the beginning of the year | 3,216 | 621 |
| Add: Cash acquired under Business Combination | 300 | - |
| Cash and cash equivalents at the end of the year | 1,842 | 3,216 |

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. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th April, 2021.
2. The statutory auditors have expressed an unmodified report on the above results.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 29th April, 2021.

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

Place: Mumbai
Date: 29th April, 2021

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By order of the Board

SANJIV
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Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]



Hindustan Unilever Limited

STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDING 31st MARCH 2021

REPORTED TURNOVER UP 34% AND PROFIT AFTER TAX UP 41%

Mumbai, 29th April 2021: Hindustan Unilever Limited announced its results for the quarter and year ending 31st March 2021.

March Quarter 2021: Strong broad-based performance

Growth in the quarter was competitive and profitable with reported turnover growth of 34% and Profit after tax growth of 41%. Domestic consumer growth* was at 21% with underlying volume growth of 16%. Health, hygiene and nutrition forming c.80% of business grew in double-digits for the third consecutive quarter, while discretionary and out-of-home categories improved sequentially.

Home Care:

Home Care growth at 15% was enabled by a strong recovery in Fabric Wash. Household Care continued its strong performance delivering double-digit growth. Liquids and Fabric Sensations continue to outperform benefitting from robust market development initiatives.

Beauty & Personal Care:

Beauty & Personal Care grew 20% with Skin Cleansing, Hair Care and Oral Care delivering high double-digit growths. Skin Cleansing performance was led by 'Lifebuoy' and premium segment. A calibrated approach towards price increase has helped protect our business model even as vegetable oils continue to inflate at record levels. Consumer-focused innovations and contextual communications in Hair and Oral Care continue to yield good results. Skin Care portfolio registered strong performance in Hand & Body Care and Face Cleansing segments. Color Cosmetics performance improved sequentially.

Foods & Refreshment:

Foods & Refreshment delivered another quarter of strong performance and grew at 36%. All our Tea brands continue to grow in high double-digits. Ketchups, Soups and Ice Creams also performed well with double-digit growths. Ice Creams recovery in the quarter was aided by multiple product innovations. Nutrition volumes grew in double digits and we launched Rs. 2 sachets in Horlicks and Boost. Our goal remains to drive penetration in this category.

Operating margins:

EBITDA margins at 25% remain healthy. Profit after tax at Rs. 2,143 Crores increased by 41%. We continue to invest behind our brands and portfolio, and in future-fit capabilities. Our focused actions on net revenue management and savings have enabled us to manage inflationary pressures and deliver a healthy bottom-line performance.

Financial Year 2020-21: Growth competitive and profitable

Turnover at Rs. 45,311 Crores grew by 18%, Domestic Consumer Growth* was 6%. Profit after tax at Rs. 7,954 Crores was up 18%. We managed COVID challenges well and sustained strong cash generation. The Board of Directors have proposed a final dividend of Rs. 17 per share, subject to approval of shareholders at the AGM. Together with interim dividend of Rs. 14 per share, the total dividend for the financial year ending 31st March 2021 amounts to Rs. 31 per share. During the year, special dividend of Rs. 9.5 per share was also paid.

Sanjiv Mehta, Chairman and Managing Director commented: "Our in-quarter performance was strong on both the top-line and bottom-line. Despite challenging times, in FY'21 our business ecosystem has withstood the disruption and demonstrated agility and resilience across the value chain. We have delivered on our multi stakeholder business model. Our purpose-led brands and capabilities were further strengthened during the year and this positions us well to serve our consumers during this turbulent period. Our focus firmly remains behind delivering volume led competitive growth.

The recent surge in COVID cases is of serious concern and ensuring safety and wellbeing of people remains our top priority. We will continue to work closely with governments, health authorities and our partners to support the needs of the society and the Nation to overcome this adversity. #HULStandsWithTheNation"

* excluding the impact of merger of GSKCH and acquisition of 'VWash'

