



## Hindustan Unilever Limited

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

Tel: +91 (22) 5043 3000  
Web: [www.hul.co.in](http://www.hul.co.in)  
CIN: L15140MH1933PLC002030

31st January, 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,

**Sub: Outcome of the Board Meeting held on 31st January, 2020**

This is further to our letter dated 13th January, 2020, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019. 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 in its meeting held today has:

1. approved the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2019. We attach herewith a copy of the approved unaudited 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, 2015.

2. based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Ashish Sharad Gupta as Independent Director on the Board of the Company with effect from 31st January, 2020. Dr. Gupta is an entrepreneur, advisor and strategic angel investor. He co-founded Helion Advisors in 2006 and presently represents Helion Advisors, managing a corpus of \$600 million across three funds. He also serves on the boards of several firms including Infoedge, Simplilearn, and Workspot. A press release issued in this regard is also attached.





## Hindustan Unilever Limited

3. based on the recommendation of the Nomination and Remuneration Committee, approved certain changes in the Management Committee of the Company. A press release in this regard, which is self-explanatory is attached.
4. have decided to seek the consent of Members of the Company by way of a Postal Ballot for appointment of Mr. Wilhelmus Uijen as the Whole-time Director of the Company. The Board of Directors have also appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, who has also given the consent to act as the scrutinizer, for conducting the postal ballot process.

Please take the above information on record.

Thanking You.

Yours faithfully,  
**For Hindustan Unilever Limited**

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



Encl: A/a

# B S R & Co. LLP

Chartered Accountants

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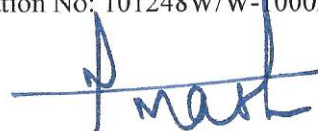
## Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 ("Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



**Akeel Master**  
Partner

Mumbai  
31 January 2020

Membership No: 046768  
ICAI UDIN: 20046768AAAADH7681

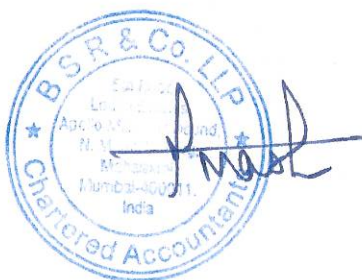


# Hindustan Unilever Limited

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

(Rs in Crores)

| Unaudited Results for the quarter ended 31st December |       | Unaudited Results for the quarter ended 30th September | Particulars  | Unaudited Results for the nine months ended 31st December |               | Audited Results for the year ended 31st March |
|---|-------|--|--|---|---------------|---|
| 2019  | 2018  | 2019   |  | 2019  | 2018          | 2019  |
| 9,696   | 9,357 | 9,708  | Revenue from operations  |   |               |   |
| 112   | 201   | 144  | Sale of products   | 29,388  | 27,851        | 37,660  |
| 140   | 106   | 180  | Other operating revenue  | 386   | 428           | 564   |
| 9,948   | 9,664 | 10,032   | Other income   | 467   | 546           | 664   |
|   |       |  | <b>TOTAL INCOME</b>  | <b>30,241</b>   | <b>28,825</b> | <b>38,888</b>                                 |
|   |       |  | <b>EXPENSES</b>  |   |               |   |
| 2,793   | 3,199 | 3,229  | Cost of materials consumed   | 9,183   | 9,921         | 13,240  |
| 1,561   | 1,337 | 1,447  | Purchases of stock-in-trade  | 4,341   | 3,424         | 4,708   |
| 136   | (118) | (191)  | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | 99  | (128)         | 12  |
| 454   | 465   | 430  | Employee benefits expenses   | 1,336   | 1,345         | 1,747   |
| 25  | 7     | 31   | Finance costs  | 80  | 21            | 28  |
| 232   | 133   | 237  | Depreciation and amortisation expenses   | 683   | 390           | 524   |
|   |       |  | Other expenses   |   |               |   |
| 1,163   | 1,186 | 1,198  | Advertising and promotion  | 3,522   | 3,445         | 4,552   |
| 1,256   | 1,443 | 1,296  | Others   | 3,758   | 3,956         | 5,328   |
| 7,620   | 7,652 | 7,677  | <b>TOTAL EXPENSES</b>  | <b>23,002</b>   | <b>22,374</b> | <b>30,139</b>                                 |
| 2,328   | 2,012 | 2,355  | Profit before exceptional items and tax  | 7,239   | 6,451         | 8,749   |
| (99)  | (62)  | (47)   | Exceptional items [net credit/ (charge)]   | (139)   | (156)         | (227)   |
| 2,229   | 1,950 | 2,308  | <b>Profit before tax</b>   | <b>7,100</b>  | <b>6,295</b>  | <b>8,522</b>                                  |
|   |       |  | <b>Tax expenses</b>  |   |               |   |
| (606)   | (510) | (374)  | Current tax  | (1,799)   | (1,843)       | (2,565)                                       |
| (7)   | 4     | (86)   | Deferred tax credit/(charge)   | (82)  | 46            | 79  |
| 1,616   | 1,444 | 1,848  | <b>PROFIT FOR THE PERIOD (A)</b>   | <b>5,219</b>  | <b>4,498</b>  | <b>6,036</b>                                  |
|   |       |  | <b>OTHER COMPREHENSIVE INCOME</b>  |   |               |   |
|   |       |  | Items that will not be reclassified subsequently to profit or loss                       |   |               |   |
| -   | -     | -  | Remeasurements of the net defined benefit plans  | -   | -             | (7)   |
| -   | -     | -  | Tax on above   | -   | -             | 3   |
|   |       |  | Items that will be reclassified subsequently to profit or loss                           |   |               |   |
| (1)   | 1     | -  | Fair value of debt instruments through other comprehensive income                        | (1)   | (1)           | 2   |
| 0   | (1)   | -  | Tax on above   | 0   | 0             | (1)   |
| 0   | -     | 4  | Fair value of Cash flow hedges through other comprehensive income                        | 4   | -             | -   |
| (0)   | -     | (1)  | Tax on above   | (1)   | -             | -   |
| (1)   | 0     | 3  | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>                                     | <b>2</b>  | <b>(1)</b>    | <b>(3)</b>                                    |
| 1,615   | 1,444 | 1,851  | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>                                   | <b>5,221</b>  | <b>4,497</b>  | <b>6,033</b>                                  |
| 216   | 216   | 216  | Paid up Equity Share Capital (Face value Re. 1 per share)                                | 216   | 216           | 216   |
|   |       |  | Other Equity   |   |               | 7,443   |
|   |       |  | <b>Earnings per equity share (Face value of Re. 1 each)</b>                              |   |               |   |
| 7.47  | 6.67  | 8.54   | Basic (in Rs.)   | 24.11   | 20.78         | 27.89   |
| 7.47  | 6.67  | 8.54   | Diluted (in Rs.)   | 24.11   | 20.78         | 27.88   |



**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs in Crores)

| Unaudited Results for the quarter ended 31st December |               | Unaudited Results for the quarter ended 30th September | Particulars  | Unaudited Results for the nine months ended 31st December |               | Audited Results for the year ended 31st March |
|---|---------------|--|--|---|---------------|---|
| 2019  | 2018          | 2019   |  | 2019  | 2018          | 2019  |
| 3,456   | 3,148         | 3,371  | <b>Segment Revenue (Sales and Other operating income)</b>                              |   |               |   |
| 4,412   | 4,539         | 4,543  | - Home Care  | 10,292  | 9,374         | 12,876  |
| 1,865   | 1,728         | 1,847  | - Beauty & Personal Care   | 13,544  | 13,262        | 17,655  |
| 75  | 143           | 91   | - Foods & Refreshment  | 5,662   | 5,217         | 7,133   |
|   |               |  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 276   | 426           | 560   |
| <b>9,808</b>  | <b>9,558</b>  | <b>9,852</b>   | <b>Total Segment Revenue</b>   | <b>29,774</b>   | <b>28,279</b> | <b>38,224</b>                                 |
|   |               |  | <b>Segment Results</b>   |   |               |   |
| 629   | 446           | 595  | - Home Care  | 1,923   | 1,537         | 2,156   |
| 1,252   | 1,165         | 1,315  | - Beauty & Personal Care   | 3,925   | 3,507         | 4,727   |
| 334   | 261           | 294  | - Foods & Refreshment  | 1,007   | 884           | 1,230   |
| (2)   | (3)           | 2  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 2   | (2)           | (0)   |
| <b>2,213</b>  | <b>1,869</b>  | <b>2,206</b>   | <b>Total Segment Results</b>   | <b>6,857</b>  | <b>5,926</b>  | <b>8,113</b>                                  |
| (99)  | (62)          | (47)   | Add/(Less): Exceptional Items [net credit/ (charge)]                                   | (139)   | (156)         | (227)   |
| (25)  | (7)           | (31)   | Less: Finance Costs  | (80)  | (21)          | (28)  |
| 140   | 150           | 180  | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 462   | 546           | 664   |
| <b>2,229</b>  | <b>1,950</b>  | <b>2,308</b>   | <b>Total Profit Before Tax</b>   | <b>7,100</b>  | <b>6,295</b>  | <b>8,522</b>                                  |
|   |               |  | <b>Segment Assets</b>  |   |               |   |
| 2,697   | 2,221         | 2,792  | - Home Care  | 2,697   | 2,221         | 2,270   |
| 4,993   | 4,874         | 5,248  | - Beauty & Personal Care   | 4,993   | 4,874         | 4,839   |
| 2,242   | 2,115         | 2,154  | - Foods & Refreshment  | 2,242   | 2,115         | 2,179   |
| 93  | 127           | 106  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 93  | 127           | 136   |
| 9,001   | 8,078         | 9,549  | - Unallocable corporate assets   | 9,001   | 8,078         | 8,441   |
| <b>19,026</b>   | <b>17,415</b> | <b>19,849</b>  | <b>Total Segment Assets</b>  | <b>19,026</b>   | <b>17,415</b> | <b>17,865</b>                                 |
|   |               |  | <b>Segment Liabilities</b>   |   |               |   |
| 3,649   | 3,251         | 3,392  | - Home Care  | 3,649   | 3,251         | 2,752   |
| 5,923   | 5,482         | 5,657  | - Beauty & Personal Care   | 5,923   | 5,482         | 5,059   |
| 1,695   | 1,490         | 1,581  | - Foods & Refreshment  | 1,695   | 1,490         | 1,311   |
| 52  | 75            | 50   | - Others (includes Exports, Infant & Feminine Care etc.)                               | 52  | 75            | 59  |
| 1,099   | 993           | 1,325  | - Unallocable corporate liabilities  | 1,099   | 993           | 1,025   |
| <b>12,418</b>   | <b>11,291</b> | <b>12,005</b>  | <b>Total Segment Liabilities</b>   | <b>12,418</b>   | <b>11,291</b> | <b>10,206</b>                                 |

**Notes on Segment Information:**

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 December 2019, 30th September 2019, 31st March 2019 and 31st December 2018. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

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



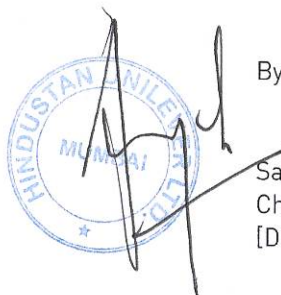
## **Notes:**

1. Total sales grew by 4% during the quarter. Domestic consumer business grew by 4% during the quarter.
2. The Company adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.
3. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 2,445 crores (DQ 18: Rs.2,046 crores) grew by 19%. Comparable EBITDA after adjusting for accounting impact of IND AS 116 grew by 14%. Comparable EBITDA margin improved by 210 bps vs DQ 18.
4. Profit after tax before exceptional items for the quarter at Rs. 1,691 crores (DQ 18: Rs.1,401 crores) grew by 21%.
5. Exceptional items in DQ 19 includes profit from sale of surplus properties Rs. 2 crores (DQ 18: Rs. Nil), restructuring expenses Rs. 64 crores (DQ 18: Rs. 46 crores) and other acquisition and disposal related cost of Rs. 37 crores (DQ 18: Rs 16 crore).
6. Profit after tax for the quarter at Rs. 1,616 crores (DQ 18: Rs. 1,444 crores) grew by 12%.
7. On 3rd December 2018, the Board of Directors of Hindustan Unilever Limited (HUL), subject to obtaining requisite approvals from statutory authorities and shareholders, had approved a Scheme of Amalgamation between HUL and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India). The Scheme of Amalgamation was filed with the National Company Law Tribunal (NCLT) seeking directions to hold shareholder's and creditor's meetings. Pursuant to the order dated 2nd May 2019 passed by the NCLT, the Tribunal Convened Meeting of the Equity Shareholders and Unsecured creditors of the Company was held on 29th June 2019. The Equity Shareholders and Unsecured Creditors of the Company, in their respective meetings, approved the Resolution as set out in the Notice of Tribunal Convened Meeting, approving the Scheme of Amalgamation with requisite majority. The Company filed the requisite Company Scheme Petition seeking sanction of the NCLT Mumbai Bench and the Hon'ble Tribunal vide its order dated 24th September, 2019 ("Order"), has sanctioned the aforesaid Scheme. This Order is subject to sanction of the Scheme by the Hon'ble National Company Law Tribunal, Chandigarh Bench.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January 2020.
9. The text of the above statement was approved by the Board of Directors at their meeting held on 31st January 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: 31st January 2020



By order of the Board

Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]



# B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011  
India

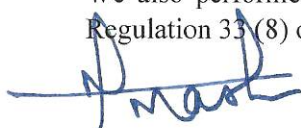
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## Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 |
| Pond's 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 |
| 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 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 auditor 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 reflect total assets of Rs. 452 crores as at 31 December 2019 and total revenues of Rs. 102 crores and Rs. 317 crores, total net profit after tax of Rs. 18 crores and Rs. 53 crores and total comprehensive income of Rs. 18 crores and Rs. 53 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the Statement. This interim financial information has been reviewed by other auditor 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 auditor 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



**Akeel Master**

*Partner*

Mumbai  
31 January 2020

Membership No: 046768  
ICAI UDIN: 20046768AAAADI1056



# Hindustan Unilever Limited

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

(Rs in Crores)

| Unaudited Results for the quarter ended 31st December |       | Unaudited Results for the quarter ended 30th September | Particulars   | Unaudited Results for the nine months ended 31st December |               | Audited Results for the year ended 31st March |
|---|-------|--|---|---|---------------|---|
| 2019  | 2018  | 2019   |   | 2019  | 2018          | 2019  |
| 9,953   | 9,582 | 9,931  | Revenue from operations   |   |               |   |
| 25  | 30    | 26   | Sale of products  | 30,081  | 28,561        | 38,579  |
| 125   | 229   | 148  | Sale of services  | 79  | 76            | 105   |
| 105   | 73    | 118  | Other operating revenue   | 412   | 472           | 626   |
| 10,208  | 9,914 | 10,223   | Other income  | 368   | 437           | 550   |
|   |       |  | <b>TOTAL INCOME</b>   | <b>30,940</b>   | <b>29,546</b> | <b>39,860</b>                                 |
|   |       |  | <b>EXPENSES</b>   |   |               |   |
| 2,893   | 3,319 | 3,331  | Cost of materials consumed  | 9,478   | 10,275        | 13,707  |
| 1,573   | 1,352 | 1,472  | Purchases of stock-in-trade   | 4,392   | 3,467         | 4,755   |
| 161   | (127) | (192)  | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress                | 134   | (118)         | 12  |
| 487   | 501   | 462  | Employee benefits expenses  | 1,434   | 1,443         | 1,875   |
| 27  | 9     | 34   | Finance costs   | 88  | 26            | 33  |
| 248   | 143   | 254  | Depreciation and amortisation expenses  | 731   | 421           | 565   |
|   |       |  | Other expenses  |   |               |   |
| 1,171   | 1,207 | 1,200  | Advertising and promotion   | 3,538   | 3,489         | 4,607   |
| 1,289   | 1,496 | 1,324  | Others  | 3,835   | 4,067         | 5,474   |
| 7,849   | 7,900 | 7,885  | <b>TOTAL EXPENSES</b>   | <b>23,630</b>   | <b>23,070</b> | <b>31,028</b>                                 |
| 2,359   | 2,014 | 2,338  | <b>Profit before exceptional items and tax</b>  | <b>7,310</b>  | <b>6,476</b>  | <b>8,832</b>                                  |
| (100)   | (58)  | (48)   | Exceptional items [net credit/ (charge)]  | (141)   | (164)         | (228)   |
| 2,259   | 1,956 | 2,290  | <b>Profit before tax from continuing operations</b>   | <b>7,169</b>  | <b>6,312</b>  | <b>8,604</b>                                  |
|   |       |  | <b>Tax expenses</b>   |   |               |   |
| (621)   | (518) | (379)  | Current tax   | (1,834)   | (1,873)       | (2,610)                                       |
| (7)   | 6     | (93)   | Deferred tax credit/(charge)  | (91)  | 47            | 66  |
| 1,631   | 1,444 | 1,818  | <b>Profit after tax from continuing operations (A)</b>  | <b>5,244</b>  | <b>4,486</b>  | <b>6,060</b>                                  |
| (0)   | 0     | (0)  | <b>Profit/(Loss) from discontinued operations before tax</b>  | (0)   | 0             | 0   |
| -   | -     | -  | Tax expenses of discontinued operations   | -   | -             | -   |
| (0)   | 0     | (0)  | <b>Profit/(Loss) from discontinued operations after tax (B)</b>   | (0)   | 0             | 0   |
| 1,631   | 1,444 | 1,818  | <b>PROFIT FOR THE PERIOD (A+B)</b>  | <b>5,244</b>  | <b>4,486</b>  | <b>6,060</b>                                  |
|   |       |  | <b>OTHER COMPREHENSIVE INCOME</b>   |   |               |   |
|   |       |  | <b>Items that will not be reclassified subsequently to profit or loss</b>                               |   |               |   |
| -   | -     | -  | Remeasurements of the net defined benefit plans   | -   | -             | (8)   |
| -   | -     | -  | Tax on above  | -   | -             | 3   |
|   |       |  | <b>Items that will be reclassified subsequently to profit or loss</b>                                   |   |               |   |
| (1)   | (1)   | -  | Fair value of debt instruments through other comprehensive income                                       | (1)   | (2)           | 2   |
| 0   | 1     | -  | Tax on above  | 0   | 0             | (1)   |
| 0   | -     | 4  | Fair value of cash flow hedges through other comprehensive income                                       | 4   | -             | -   |
| (0)   | -     | (1)  | Tax on above  | (1)   | -             | -   |
| (1)   | 0     | 3  | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>  | <b>2</b>  | <b>(2)</b>    | <b>(4)</b>                                    |
| 1,630   | 1,444 | 1,821  | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>  | <b>5,246</b>  | <b>4,484</b>  | <b>6,056</b>                                  |
|   |       |  | <b>Net Profit attributable to</b>   |   |               |   |
| 1,627   | 1,440 | 1,814  | a) Owners of the company  | 5,233   | 4,483         | 6,054   |
| 4   | 4     | 4  | b) Non-controlling interest   | 11  | 3             | 6   |
|   |       |  | <b>Other comprehensive income attributable to</b>   |   |               |   |
| (1)   | 0     | 3  | a) Owners of the company  | 2   | (2)           | (4)   |
| -   | -     | -  | b) Non-controlling interest   | -   | 0             | (0)   |
|   |       |  | <b>Total comprehensive income attributable to</b>   |   |               |   |
| 1,626   | 1,440 | 1,817  | a) Owners of the company  | 5,235   | 4,481         | 6,050   |
| 4   | 4     | 4  | b) Non-controlling interest   | 11  | 3             | 6   |
| 216   | 216   | 216  | <b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>  | <b>216</b>  | <b>216</b>    | <b>216</b>                                    |
|   |       |  | <b>Other Equity</b>   |   |               |   |
|   |       |  | <b>Earnings per equity share from continuing operations (Face value of Re. 1 each)</b>                  |   |               |   |
| 7.51  | 6.65  | 8.38   | Basic (in Rs.)  | 24.17   | 20.71         | 27.97   |
| 7.51  | 6.65  | 8.38   | Diluted (in Rs.)  | 24.17   | 20.71         | 27.96   |
|   |       |  | <b>Earnings per equity share from discontinued operations (Face value of Re. 1 each)</b>                |   |               |   |
| (0.00)  | 0.00  | (0.00)   | Basic (in Rs.)  | (0.00)  | 0.00          | 0.00  |
| (0.00)  | 0.00  | (0.00)   | Diluted (in Rs.)  | (0.00)  | 0.00          | 0.00  |
|   |       |  | <b>Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)</b> |   |               |   |
| 7.51  | 6.65  | 8.38   | Basic (in Rs.)  | 24.17   | 20.71         | 27.97   |
| 7.51  | 6.65  | 8.38   | Diluted (in Rs.)  | 24.17   | 20.71         | 27.96   |



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs in Crores)

| Unaudited Results for the quarter ended 31st December |               | Unaudited Results for the quarter ended 30th September | Particulars  | Unaudited Results for the nine months ended 31st December |               | Audited Results for the year ended 31st March |
|---|---------------|--|--|---|---------------|---|
| 2019  | 2018          | 2019   |  | 2019  | 2018          | 2019  |
| 3,456   | 3,147         | 3,370  | <b>Segment Revenue (Sales and Other operating income)</b>                              |   |               |   |
| 4,448   | 4,579         | 4,580  | - Home Care  | 10,290  | 9,372         | 12,874  |
| 1,865   | 1,728         | 1,847  | - Beauty & Personal Care   | 13,654  | 13,368        | 17,800  |
| 334   | 387           | 308  | - Foods & Refreshment  | 5,662   | 5,215         | 7,131   |
|   |               |  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 966   | 1,154         | 1,505   |
| <b>10,103</b>   | <b>9,841</b>  | <b>10,105</b>  | <b>Total Segment Revenue</b>   | <b>30,572</b>   | <b>29,109</b> | <b>39,310</b>                                 |
|   |               |  | <b>Segment Results</b>   |   |               |   |
| 629   | 446           | 595  | - Home Care  | 1,923   | 1,535         | 2,156   |
| 1,263   | 1,166         | 1,315  | - Beauty & Personal Care   | 3,942   | 3,519         | 4,751   |
| 334   | 262           | 294  | - Foods & Refreshment  | 1,007   | 884           | 1,230   |
| 55  | 33            | 50   | - Others (includes Exports, Infant & Feminine Care etc.)                               | 158   | 127           | 178   |
| <b>2,281</b>  | <b>1,907</b>  | <b>2,254</b>   | <b>Total Segment Results</b>   | <b>7,030</b>  | <b>6,065</b>  | <b>8,315</b>                                  |
| (100)   | (58)          | (48)   | Add/(Less): Exceptional Items [net credit/(charge)]                                    | (141)   | (164)         | (228)   |
| (27)  | (9)           | (34)   | Less: Finance Costs  | (88)  | (26)          | (33)  |
|   |               |  | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 368   | 437           | 550   |
| <b>105</b>  | <b>116</b>    | <b>118</b>   | <b>Total Profit Before Tax</b>   | <b>7,169</b>  | <b>6,312</b>  | <b>8,604</b>                                  |
| <b>2,259</b>  | <b>1,956</b>  | <b>2,290</b>   |  |   |               |   |
|   |               |  | <b>Segment Assets</b>  |   |               |   |
| 2,697   | 2,221         | 2,792  | - Home Care  | 2,697   | 2,221         | 2,270   |
| 5,372   | 5,198         | 5,603  | - Beauty & Personal Care   | 5,372   | 5,198         | 5,152   |
| 2,242   | 2,115         | 2,154  | - Foods & Refreshment  | 2,242   | 2,115         | 2,179   |
| 591   | 683           | 585  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 591   | 683           | 697   |
| 8,961   | 7,916         | 9,522  | - Unallocable corporate assets   | 8,961   | 7,916         | 8,331   |
| <b>19,863</b>   | <b>18,133</b> | <b>20,656</b>  | <b>Total Segment Assets</b>  | <b>19,863</b>   | <b>18,133</b> | <b>18,629</b>                                 |
|   |               |  | <b>Segment Liabilities</b>   |   |               |   |
| 3,649   | 3,251         | 3,392  | - Home Care  | 3,649   | 3,251         | 2,752   |
| 6,044   | 5,549         | 5,757  | - Beauty & Personal Care   | 6,044   | 5,549         | 5,102   |
| 1,695   | 1,490         | 1,581  | - Foods & Refreshment  | 1,695   | 1,490         | 1,311   |
| 282   | 353           | 286  | - Others (includes Exports, Infant & Feminine Care etc.)                               | 282   | 353           | 296   |
| 1,364   | 1,175         | 1,582  | - Unallocable corporate liabilities  | 1,364   | 1,175         | 1,283   |
| <b>13,034</b>   | <b>11,818</b> | <b>12,598</b>  | <b>Total Segment Liabilities</b>   | <b>13,034</b>   | <b>11,818</b> | <b>10,744</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.

Segment Assets and Segment Liabilities are as at 31st December 2019, 30th September 2019, 31st March 2019 and 31st December 2018. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

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**Notes:**

1. The Group adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st January 2020.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 31st January 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).

By order of the Board

Place: Mumbai  
Date: 31st January 2020



Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]





Hindustan Unilever Limited

## **RESULTS FOR THE QUARTER ENDING 31<sup>st</sup> DECEMBER 2019**

**5% UNDERLYING VOLUME GROWTH, 21% PAT (BEI\*) GROWTH**

**Mumbai, January 31<sup>st</sup>, 2020:** Hindustan Unilever Limited (HUL) announced its results for the quarter ending 31<sup>st</sup> December 2019.

Domestic Consumer Growth was 4% with Underlying Volume Growth at 5%. Reported EBITDA improvement was 335 bps (210 bps on comparable basis after adjusting for accounting impact of Ind AS 116 on leases). Profit after tax (bei\*) grew by 21%.

### **Home Care**

Home Care continued its trajectory of good performance with double digit topline growth. In Fabric Wash, our focus on core and premiumization continues to yield strong results. During this quarter, we launched Comfort Perfume Deluxe in select geographies. Household Care saw good growth on the back of market development. Upgradation to liquid dishwash in urban areas continues to build momentum.

### **Beauty & Personal Care**

Beauty and Personal care was impacted by a higher than expected slowdown to market growth and delayed winter. Hair and Color cosmetics performed well. In Personal wash, negative market growths coupled with the pricing actions to pass on benefits of lower commodity have impacted topline delivery. Skin care performance was impacted by delayed winter while we saw good growths in the non-winter part of the portfolio. We launched Love Beauty & Planet and new variants in Vaseline body lotions. Hair Care registered healthy performance across the portfolio. During this quarter, we launched the shampoo and conditioner range of Love Beauty & Planet and Indulekha Neemraj Oil. Color Cosmetics continues to tap into new opportunities by unlocking the rising aspirations of women across the country. We continue to step up innovations in this category. Oral Care delivered a steady quarter driven by Close Up.

### **Foods & Refreshment**

Foods & Refreshment delivered robust growth across categories. Beverages saw broad-based growth in the quarter. Ice Cream and Frozen Desserts sustained focus on distribution expansion and building the innovation pipeline ahead of season. Foods registered good growth led by activations basis differentiated consumer insights. In this quarter, we launched Hellmann's Mayonnaise in Kolkata.

### **Margin improvement sustained**

Margin expansion was driven by our savings agenda and leverage in other expenses. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2445 Crores was up by 19% (14% on comparable basis after adjusting for accounting impact of Ind AS 116). Profit after tax (bei\*), at Rs. 1691 Crores was up 21%, and Profit after tax, at Rs. 1616 Crores increased by 12%.

Sanjiv Mehta, Chairman and Managing Director commented: This quarter witnessed an overall challenging market environment, mainly reflecting a sharp slowdown in rural and discretionary spends. In this tough environment, HUL has delivered a resilient performance which is reflective of the strength of our brands, consistency in strategy and execution prowess. Our continued focus on innovation and market development has helped sustain underlying volume growth at a steady 5%. We have also delivered a healthy margin improvement.

In the short term, demand outlook and market growth continue to be challenging. In this environment, we will continue to invest behind our brands and offer superior value to our consumers. We will continue to manage our business with agility by leveraging our data and tech capabilities. I remain confident of the medium to long term prospects of Indian FMCG sector and am hopeful that policy measures will spur the rural economy and drive consumption.

\*Before exceptional items





Hindustan Unilever Limited

## **Dr. Ashish Gupta Appointed Independent Director on the HUL Board**

**Mumbai, January 31, 2020:** Hindustan Unilever Limited (HUL) today announced the appointment of Dr. Ashish Gupta (53), as an Independent Director on its Board effective January 31, 2020.

Dr. Gupta is an entrepreneur, advisor and strategic angel investor. He co-founded Helion Advisors in 2006 and presently represents Helion Advisors, managing a corpus of \$600 million across three funds. He also serves on the boards of several firms including Infoedge, Simplilearn and Workspot.

Prior to Helion, he was a Venture Partner with Woodside Fund and before that, had co-founded two companies – Tavant Technologies and Jungle.com, which was later acquired by Amazon. He has also worked at Oracle Corporation and IBM. Some of his other investments include redBus, Mu Sigma, Daksh (IBM), Upwork (UPWK), MakeMyTrip, and Flipkart.

Dr. Gupta holds a Ph.D. in Computer Science from Stanford University, and a Bachelor's degree from the Indian Institute of Technology (IIT), Kanpur where he was awarded the President's Gold medal. He is the owner of several patents, published in international journals and authored a book published by MIT Press.

Welcoming Dr. Gupta's appointment, Mr. Sanjiv Mehta, Chairman & MD, HUL said, "Ashish brings with him extensive knowledge and understanding of the digital ecosystem. The diversity and richness, coupled with the entrepreneurial experiences that Ashish has will be useful to us as we take the next leap in our digital transformation journey."

Dr Gupta, said, "For a Company of the size and scale of HUL, not to mention legacy, it's remarkable to see the agility with which it operates in today's world where technology and digital are all-pervasive. I consider it a privilege to join the HUL Board and look forward to contributing as an Independent Director."

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### **About Hindustan Unilever Limited**

Hindustan Unilever Limited (HUL) is India's largest Fast-Moving Consumer Goods company with its products touching the lives of nine out of ten households in the country. HUL works to create a better future every day.

### **For media enquiries:**

[mediacentre.hul@unilever.com](mailto:mediacentre.hul@unilever.com)



Hindustan Unilever Limited

## **HUL Announces Key Appointments to Management Committee**

**MUMBAI, JANUARY 31, 2020:** Hindustan Unilever Limited (HUL) today announced the appointment of Ms. Prabha Narasimhan as Executive Director - Home Care, HUL. Prabha replaces Ms. Priya Nair, currently Executive Director - Home Care who moves as Executive Director - Beauty and Personal Care, HUL. Priya takes over from Sandeep Kohli who will relocate to Dubai as VP – Beauty & Personal Care for our North Africa, Middle East, Turkey and Russia markets.

Priya will continue to be a member of the HUL Management Committee and Prabha will join the Management Committee effective February 1, 2020.

Priya joined HUL in the Consumer Insights team in 1995. In a career spanning almost 25 years, she has demonstrated diverse and rich experience across Consumer Insights, Customer Development and Marketing. Under her leadership, the Home Care category has delivered strong, consistent and competitive growth. She has led our USLP agenda with the 'HUL Swachh Aadat, Swachh Bharat' programme, bringing decisive focus to the organisation's efforts on sustainability.

Prabha joined HUL in 1999 and in a career spanning two decades, she has worked across businesses and geographies. In her most recent role, Prabha has been leading the Skin and Colour Cosmetics business where she has delivered consistent and market-beating growth in a highly competitive and fast-growing category.

Sanjiv Mehta, Chairman and Managing Director, HUL, said, "I would like to thank Sandeep for his leadership in growing our Beauty and Personal Care business and wish him the very best for his new role. I look forward to Priya taking the Beauty and Personal Care division to the next level of performance and take this opportunity to thank her for her outstanding contributions to Home Care. And finally, I would like to welcome Prabha to the HUL Management Committee and wish her great success."

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### **About Hindustan Unilever Limited**

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