



# Hindustan Unilever Limited

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

Tel: +91 (22) 3983 0000  
Web: [www.hul.co.in](http://www.hul.co.in)  
CIN: L15140MH1933PLC002030

14th October, 2019

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 14th October, 2019**

This is further to our letter dated 3rd October, 2019, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), we would like to inform you that the Board in its meeting held today has:

1. approved the unaudited financial results for the quarter and half year ended 30th September, 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. declared an Interim Dividend of Rs. 11/- per equity share of face value of Re. 1/- each for the financial year ending 31st March, 2020. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as 24th October, 2019, and dividend will be paid to the shareholders on or after 5th November, 2019.

3. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Wilhelmus Uijen (Willem Uijen), presently Vice President, Supply Chain Home Care, Unilever, as a Whole-time





## Hindustan Unilever Limited

Director of the Company designating him as Executive Director, Supply Chain with effect from 1st January, 2020. Mr. Wilhelmus Uijen (Willem Uijen) will succeed Mr. Pradeep Banerjee, who shall retire and accordingly cease to be the Executive Director, Supply Chain with effect from 31st December, 2019. A Press Release issued in this regard is attached.

Please take the above information on record.

Thanking You.

Yours faithfully,  
**For Hindustan Unilever Limited**



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

Encl: as above

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

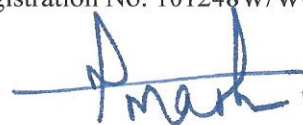
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## Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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  
14 October 2019

Membership No. 046768  
ICAI UDIN: 19046768AAABLR7156





# Hindustan Unilever Limited

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2019	2018	2019		2019	2018	2019
9,708	9,138	9,984	Revenue from operations			
144	96	130	Sale of products	19,692	18,494	37,660
180	305	147	Other operating revenue	274	227	564
10,032	9,539	10,261	Other income	327	440	664
			TOTAL INCOME	20,293	19,161	38,888
			EXPENSES			
3,229	3,343	3,161	Cost of materials consumed	6,390	6,722	13,240
1,447	1,182	1,333	Purchases of stock-in-trade	2,780	2,087	4,708
(191)	(90)	154	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(37)	(10)	12
430	438	452	Employee benefits expenses	882	880	1,747
31	7	24	Finance costs	55	14	28
237	130	214	Depreciation and amortisation expenses	451	257	524
			Other expenses			
1,198	1,106	1,161	Advertising and promotion	2,359	2,259	4,552
1,296	1,236	1,206	Others	2,502	2,513	5,328
7,677	7,352	7,705	TOTAL EXPENSES	15,382	14,722	30,139
2,355	2,187	2,556	Profit before exceptional items and tax	4,911	4,439	8,749
(47)	(35)	7	Exceptional items [net credit/ (charge)]	(40)	(94)	(227)
2,308	2,152	2,563	Profit before tax	4,871	4,345	8,522
			Tax expenses			
(374)	(677)	(819)	Current tax	(1,193)	(1,333)	(2,565)
(86)	50	11	Deferred tax credit/(charge)	(75)	42	79
1,848	1,525	1,755	PROFIT FOR THE PERIOD (A)	3,603	3,054	6,036
			OTHER COMPREHENSIVE INCOME			
			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			
-	(0)	(0)	Fair value of debt instruments through other comprehensive income	(0)	(2)	2
-	0	0	Tax on above	0	1	(1)
4	-	-	Fair value of Cash flow hedges through other comprehensive income	4	-	-
(1)	-	-	Tax on above	(1)	-	-
3	(0)	(0)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	3	(1)	(3)
1,851	1,525	1,755	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,606	3,053	6,033
216	216	216	Paid up Equity Share Capital (Face value Re. 1 per share)	216	216	216
			Other Equity			7,443
			Earnings per equity share (Face value of Re. 1 each)			
8.54	7.04	8.11	Basic (in Rs.)	16.64	14.11	27.89
8.54	7.04	8.11	Diluted (in Rs.)	16.64	14.11	27.88



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

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for year ended 31st March
2019	2018	2019		2019	2018	2019
3,371	3,080	3,465	<b>Segment Revenue (Sales and Other operating income)</b>			
4,543	4,316	4,589	- Home Care	6,836	6,226	12,876
1,847	1,704	1,950	- Beauty & Personal Care	9,132	8,723	17,655
91	134	110	- Foods & Refreshment	3,797	3,489	7,133
			- Others (includes Exports, Infant & Feminine Care etc.)	201	283	560
<b>9,852</b>	<b>9,234</b>	<b>10,114</b>	<b>Total Segment Revenue</b>	<b>19,966</b>	<b>18,721</b>	<b>38,224</b>
			<b>Segment Results</b>			
595	497	699	- Home Care	1,294	1,091	2,156
1,315	1,138	1,358	- Beauty & Personal Care	2,673	2,342	4,727
294	295	379	- Foods & Refreshment	673	623	1,230
2	2	2	- Others (includes Exports, Infant & Feminine Care etc.)	4	0	(0)
<b>2,206</b>	<b>1,932</b>	<b>2,438</b>	<b>Total Segment Results</b>	<b>4,644</b>	<b>4,056</b>	<b>8,113</b>
(47)	(35)	7	Add/(Less): Exceptional Items [net credit/ (charge)]	(40)	(94)	(227)
(31)	(7)	(24)	Less: Finance Costs	(55)	(14)	(28)
			Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	322	397	664
<b>180</b>	<b>262</b>	<b>142</b>	<b>Total Profit Before Tax</b>	<b>4,871</b>	<b>4,345</b>	<b>8,522</b>
<b>2,308</b>	<b>2,152</b>	<b>2,563</b>				
			<b>Segment Assets</b>			
2,792	2,058	2,632	- Home Care	2,792	2,058	2,270
5,248	4,753	4,765	- Beauty & Personal Care	5,248	4,753	4,839
2,154	1,908	1,945	- Foods & Refreshment	2,154	1,908	2,179
106	140	121	- Others (includes Exports, Infant & Feminine Care etc.)	106	140	136
9,549	8,818	11,558	- Unallocable corporate assets	9,549	8,818	8,441
<b>19,849</b>	<b>17,677</b>	<b>21,021</b>	<b>Total Segment Assets</b>	<b>19,849</b>	<b>17,677</b>	<b>17,865</b>
			<b>Segment Liabilities</b>			
3,392	2,988	3,251	- Home Care	3,392	2,988	2,752
5,657	5,050	5,386	- Beauty & Personal Care	5,657	5,050	5,059
1,581	1,297	1,480	- Foods & Refreshment	1,581	1,297	1,311
50	63	52	- Others (includes Exports, Infant & Feminine Care etc.)	50	63	59
1,325	1,275	4,862	- Unallocable corporate liabilities	1,325	1,275	1,025
<b>12,005</b>	<b>10,673</b>	<b>15,031</b>	<b>Total Segment Liabilities</b>	<b>12,005</b>	<b>10,673</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

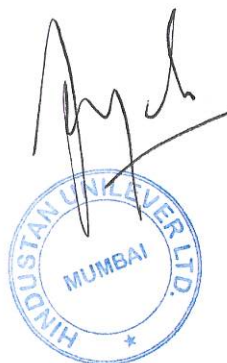
Segment Assets and Segment Liabilities are as at 30th September 2019, 30th June 2019, 31st March 2019 and 30th September 2018. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

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







# Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2019	As at 31st March, 2019
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,681	3,907
	Capital work-in-progress	480	373
	Goodwill	36	36
	Other intangible assets	393	400
	Investments in subsidiaries, associates and joint ventures	250	254
	Financial assets		
	- Investments	2	2
	- Loans	446	396
	- Other financial assets	32	11
	Non-current tax assets (net)	552	619
	Deferred tax assets (net)	281	339
	Other non-current assets	158	154
	Total Non-current assets	7,311	6,491
2	Current assets		
	Inventories	2,111	2,422
	Financial assets		
	- Investments	2,575	2,693
	- Trade receivables	1,760	1,673
	- Cash and cash equivalents	2,272	575
	- Bank balances other than cash and cash equivalents mentioned above	2,771	3,113
	- Other financial assets	542	542
	Other current assets	504	352
	Assets held for sale	3	4
	Total - Current assets	12,538	11,374
	TOTAL - ASSETS	19,849	17,865
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	216	216
	Other equity	7,628	7,443
	Total - Equity	7,844	7,659
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities	795	173
	Provisions	1,102	1,049
	Non-current tax liabilities (net)	416	444
	Other non-current liabilities	176	187
	Total - Non-current liabilities	2,489	1,853
	Current liabilities		
	Financial liabilities		
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	7,693	7,070
	- Other financial liabilities	506	276
	Current tax liabilities (net)	174	-
	Other current liabilities	664	506
	Provisions	479	501
	Total - Current liabilities	9,516	8,353
	TOTAL - EQUITY AND LIABILITIES	19,849	17,865

*[Signature]*





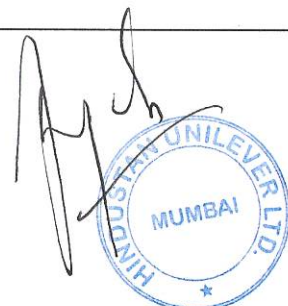
# Hindustan Unilever Limited

## UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs in Crores)

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	4,871	4,345
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	451	257
(Profit) / loss on sale of property, plant and equipment	(20)	22
Government grant accrued (net)	(38)	(70)
Finance income	(194)	(226)
Dividend income	(59)	(70)
Fair value (gain)/loss on investments	(74)	(100)
Impairment of Investment in subsidiary	4	-
Finance costs	55	14
Provision for expenses on employee stock options	6	7
Inventory written off net of Provision/write back for Inventory	68	73
Bad debts/assets written off net of Provision/(write back)	6	(2)
Mark-to-market (gain)/loss on derivative financial instruments	5	(20)
<b>Cash Generated from operations before working capital changes</b>	<b>5,081</b>	<b>4,230</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Non-Current assets	(28)	(50)
(Increase)/decrease in Current Assets	(225)	299
(Increase)/decrease in inventories	243	81
Increase/(decrease) in Non-Current Liabilities	36	59
Increase/(decrease) in Current liabilities	687	206
<b>Cash generated from operations</b>	<b>5,794</b>	<b>4,825</b>
Taxes paid (net of refunds)	(980)	(1,065)
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>4,814</b>	<b>3,760</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(348)	(299)
Sale proceeds of property, plant and equipment	40	4
Purchase of Intangible assets	-	(63)
Contingent Consideration paid on business combination	(30)	(13)
Purchase of current investments	(17,520)	(46,152)
Sale Proceeds of current investments	17,712	45,566
Loans given to subsidiaries	(175)	(140)
Loans repaid by subsidiaries	136	119
Investment in term deposits (having original maturity of more than 3 months)	(2,577)	(6,653)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	2,961	7,273
Investment in non-current deposits with banks	1	-
Interest received	219	162
Dividend received from subsidiaries	59	70
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>478</b>	<b>(126)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(2,814)	(2,598)
Dividend distribution tax paid	(578)	(534)
Payment of Lease Liabilities	(203)	-
Interest paid	-	(2)
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(3,595)</b>	<b>(3,134)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>1,697</b>	<b>500</b>
Add: Cash and cash equivalents at the beginning of the period	575	573
<b>Cash and cash equivalents at the end of the period</b>	<b>2,272</b>	<b>1,073</b>

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





## Notes:

1. Total sales grew by 6% during the quarter. Domestic consumer business grew by 7% 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. 2,443 crores (SQ 18: Rs.2,019 crores) grew by 21%. Comparable EBITDA after adjusting for accounting impact of IND AS 116 grew by 16%. Comparable EBITDA margin improved by 200 bps vs SQ 18.
4. Profit after tax before exceptional items for the quarter at Rs. 1,832 crores (SQ 18: Rs.1,522 crores) grew by 20%.
5. Exceptional items in SQ 19 includes profit from sale of surplus properties Rs. 6 crores (SQ 18: Rs. Nil), restructuring expenses Rs. 19 crores (SQ 18: Rs. 34 crores) and other acquisition and disposal related cost of Rs. 34 crores (SQ 18: Rs 1 crore).
6. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for SQ 19.
7. Profit after tax for the quarter at Rs. 1,848 crores (SQ 18: Rs. 1,525 crores) grew by 21%.
8. The Board has declared an interim dividend of Rs. 11 per equity share of face value of Re.1 each for the period ended 30th September 2019 at its meeting held on 14th October 2019. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 24th October 2019.
9. 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 and same is pending.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th October 2019.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 14th October 2019. 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: 14th October 2019



By order of the Board

  
Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]



# B S R & Co. LLP

Chartered Accountants

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Fax +91 (22) 4345 5399

## **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  
Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Unilever Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 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 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:

Name of the Entity	Relationship
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. 453 crores as at 30 September 2019 and total revenues of Rs. 111 crores and Rs. 215 crores, total net profit after tax of Rs. 18 crores and Rs. 35 crores and total comprehensive income of Rs. 18 crores and Rs. 35 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 2 crores for the period from 1 April 2019 to 30 September 2019 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  
14 October 2019

Membership No. 046768  
ICAI UDIN: 19046768AAABLS5684





# Hindustan Unilever Limited

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2019	2018	2019		2019	2018	2019
9,931	9,363	10,197	Revenue from operations	20,128	18,979	38,579
26	22	28	Sale of products	54	46	105
148	105	139	Sale of services	287	243	626
118	233	145	Other operating revenue	263	364	550
10,223	9,723	10,509	Other income	20,732	19,632	39,860
			<b>TOTAL INCOME</b>			
			<b>EXPENSES</b>			
3,331	3,457	3,254	Cost of materials consumed	6,585	6,956	13,707
1,472	1,187	1,347	Purchases of stock-in-trade	2,819	2,115	4,755
(192)	(83)	165	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(27)	9	12
462	472	485	Employee benefits expenses	947	942	1,875
34	10	27	Finance costs	61	17	33
254	140	229	Depreciation and amortisation expenses	483	278	565
			Other expenses			
1,200	1,121	1,167	Advertising and promotion	2,367	2,282	4,607
1,324	1,282	1,222	Others	2,546	2,571	5,474
7,885	7,566	7,896	<b>TOTAL EXPENSES</b>	15,781	15,170	31,028
2,338	2,157	2,613	Profit before exceptional items and tax	4,951	4,462	8,832
(48)	(47)	7	Exceptional items [net credit/ (charge)]	(41)	(106)	(228)
2,290	2,110	2,620	Profit before tax from continuing operations	4,910	4,356	8,604
			<b>Tax expenses</b>			
(379)	(686)	(834)	Current tax	(1,213)	(1,355)	(2,610)
(93)	49	9	Deferred tax credit/(charge)	(84)	41	66
1,818	1,473	1,795	Profit after tax from continuing operations (A)	3,613	3,042	6,060
(0)	0	(0)	Profit/(Loss) from discontinued operations before tax	(0)	0	0
-	-	-	Tax expenses of discontinued operations	-	-	-
(0)	0	(0)	Profit/(Loss) from discontinued operations after tax (B)	(0)	0	0
1,818	1,473	1,795	<b>PROFIT FOR THE PERIOD (A+B)</b>	3,613	3,042	6,060
			<b>OTHER COMPREHENSIVE INCOME</b>			
			Items that will not be reclassified subsequently to profit or loss			
-	-	-	Remeasurements of the net defined benefit plans	-	-	(8)
-	-	-	Tax on above	-	-	3
			Items that will be reclassified subsequently to profit or loss			
-	(1)	(0)	Fair value of debt instruments through other comprehensive income	(0)	(3)	2
-	0	0	Tax on above	0	1	(1)
4	-	-	Fair value of cash flow hedges through other comprehensive income	4	-	-
(1)	-	-	Tax on above	(1)	-	-
3	(1)	(0)	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>	3	(2)	(4)
1,821	1,472	1,795	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	3,616	3,040	6,056
			<b>Net Profit attributable to</b>			
1,814	1,478	1,792	a) Owners of the company	3,606	3,043	6,054
4	(5)	3	b) Non-controlling interest	7	(1)	6
			<b>Other comprehensive income attributable to</b>			
3	(1)	(0)	a) Owners of the company	3	(2)	(4)
-	-	-	b) Non-controlling interest	-	-	(0)
			<b>Total comprehensive income attributable to</b>			
1,817	1,477	1,792	a) Owners of the company	3,609	3,041	6,050
4	(5)	3	b) Non-controlling interest	7	(1)	6
216	216	216	<b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>	216	216	216
			<b>Other Equity</b>			7,651
			<b>Earnings per equity share from continuing operations (Face value of Re. 1 each)</b>			
8.38	6.83	8.28	Basic (in Rs.)	16.66	14.06	27.97
8.38	6.83	8.27	Diluted (in Rs.)	16.66	14.06	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>			
8.38	6.83	8.28	Basic (in Rs.)	16.66	14.06	27.97
8.38	6.83	8.27	Diluted (in Rs.)	16.66	14.06	27.96



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

(Rs in Crores)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2019	2018	2019		2019	2018	2019
3,370	3,079	3,464	<b>Segment Revenue (Sales and Other operating income)</b>	6,834	6,225	12,874
4,580	4,349	4,626	- Home Care	9,206	8,789	17,800
1,847	1,703	1,950	- Beauty & Personal Care	3,797	3,486	7,131
308	359	324	- Foods & Refreshment	632	768	1,505
10,105	9,490	10,364	- Others (includes Exports, Infant & Feminine Care etc.)	20,469	19,268	39,310
			<b>Total Segment Revenue</b>			
595	497	699	<b>Segment Results</b>	1,294	1,089	2,156
1,315	1,143	1,364	- Home Care	2,679	2,353	4,751
294	293	379	- Beauty & Personal Care	673	623	1,230
50	44	53	- Foods & Refreshment	103	93	178
2,254	1,977	2,495	- Others (includes Exports, Infant & Feminine Care etc.)	4,749	4,158	8,315
(48)	(47)	7	<b>Total Segment Results</b>	(41)	(106)	(228)
(34)	(10)	(27)	Add/(Less): Exceptional Items [net credit/(charge)]	(61)	(17)	(33)
118	190	145	Less: Finance Costs	263	321	550
2,290	2,110	2,620	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	4,910	4,356	8,604
			<b>Total Profit Before Tax</b>			
2,792	2,058	2,632	<b>Segment Assets</b>	2,792	2,058	2,270
5,603	5,064	5,103	- Home Care	5,603	5,064	5,152
2,154	1,908	1,945	- Beauty & Personal Care	2,154	1,908	2,179
585	651	637	- Foods & Refreshment	585	651	697
9,522	8,811	11,451	- Others (includes Exports, Infant & Feminine Care etc.)	9,522	8,811	8,331
20,656	18,492	21,768	- Unallocable corporate assets	20,656	18,492	18,629
			<b>Total Segment Assets</b>			
3,392	2,988	3,251	<b>Segment Liabilities</b>	3,392	2,988	2,752
5,757	5,114	5,465	- Home Care	5,757	5,114	5,102
1,581	1,297	1,480	- Beauty & Personal Care	1,581	1,297	1,311
286	325	283	- Foods & Refreshment	286	325	296
1,582	1,562	5,040	- Others (includes Exports, Infant & Feminine Care etc.)	1,582	1,562	1,283
12,598	11,286	15,519	- Unallocable corporate liabilities	12,598	11,286	10,744
			<b>Total Segment Liabilities</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 30th September 2019, 30th September 2018, 30th June 2019 and 31st March 2019. 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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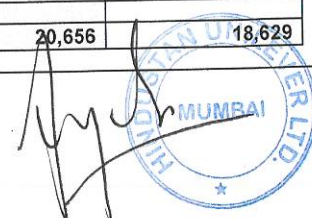
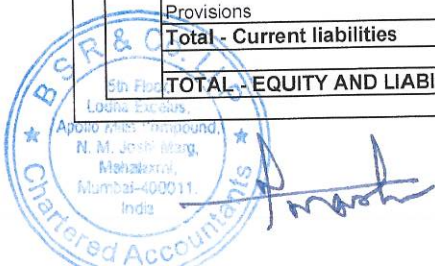


# Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs in Crores)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2019	As at 31st March, 2019
<b>A ASSETS</b>			
<b>1 Non-current assets</b>		5,024	4,192
Property, plant and equipment		510	406
Capital work-in-progress		36	36
Goodwill		399	406
Other intangible assets		81	81
Goodwill on consolidation			
Financial assets		2	2
- Investments		227	215
- Loans		32	11
- Other financial assets		785	835
Non-current tax assets (net)		309	373
Deferred tax assets (net)		163	158
Other non-current assets			
<b>Total Non-current assets</b>		<b>7,568</b>	<b>6,715</b>
<b>2 Current assets</b>		2,255	2,574
Inventories			
Financial assets		2,674	2,714
- Investments		2	4
- Loans		1,852	1,816
- Trade receivables		2,320	621
- Cash and cash equivalents		2,822	3,136
- Bank balances other than cash and cash equivalents mentioned above		568	577
- Other financial assets		592	468
Other current assets		3	4
Assets held for sale			
<b>Total - Current assets</b>		<b>13,088</b>	<b>11,914</b>
<b>TOTAL - ASSETS</b>		<b>20,656</b>	<b>18,629</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital		216	216
Other equity		7,817	7,651
Non-controlling interest		25	18
<b>Total - Equity</b>		<b>8,058</b>	<b>7,885</b>
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities		860	177
- Other financial liabilities		1,133	1,082
Provisions		580	601
Non-current tax liabilities (net)		204	217
Other non-current liabilities			
<b>Total - Non-current liabilities</b>		<b>2,777</b>	<b>2,077</b>
<b>Current liabilities</b>			
Financial liabilities		79	99
- Borrowings			
- Trade payables			
total outstanding dues of micro enterprises and small enterprises			
total outstanding dues of creditors other than micro enterprises and small enterprises		7,818	7,206
- Other financial liabilities		531	286
Current tax liabilities (net)		177	
Other current liabilities		722	553
Provisions		494	523
<b>Total - Current liabilities</b>		<b>9,821</b>	<b>8,667</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>20,656</b>	<b>18,629</b>





# Hindustan Unilever Limited

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs in Crores)

	Six month ended 30th September, 2019	Six month ended 30th September, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>4,910</b>	<b>4,356</b>
Profit before tax		
Adjustments for:		
Depreciation and amortisation expenses	483	278
(Profit) / loss on sale of property, plant and equipment	(19)	27
Government grant accrued (net)	(38)	(70)
Finance Income	(188)	(219)
Fair value (gain)/loss on investments	(75)	(102)
Finance Cost	61	17
Provision for expenses on employee stock options	6	10
Inventory written off net of Provision/write back for Inventory	68	74
Bad debts/assets written off net of Provision/(write back)	5	(3)
Mark-to-market (gain)/loss on derivative financial instruments	6	(11)
<b>Cash Generated from operations before working capital changes</b>	<b>5,219</b>	<b>4,357</b>
Adjustments for:		
(Increase)/decrease in Non-Current assets	(30)	(49)
(Increase)/decrease in Current Assets	(133)	240
(Increase)/decrease in Inventories	250	103
Increase/(decrease) in Non-Current Liabilities	30	71
Increase/(decrease) in Current Liabilities	667	199
<b>Cash generated from operations</b>	<b>6,003</b>	<b>4,921</b>
Taxes paid (net of refunds)	(1,007)	(1,121)
(Loss)/Profit from discontinued operations	(0)	0
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>4,996</b>	<b>3,800</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(361)	(302)
Sale proceeds of property, plant and equipment	40	12
Purchase of Intangible assets	-	(64)
Contingent Consideration paid on business combination	(30)	(13)
Purchase of current investments	(18,759)	(48,160)
Sale of current investments	18,874	47,526
Investment in term deposits (having original maturity of more than 3 months)	(2,604)	(6,653)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	2,961	7,249
Investment in non-current deposits with banks	1	-
Interest received	213	154
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>335</b>	<b>(251)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid	(2,814)	(2,598)
Dividend distribution tax paid	(578)	(548)
Net change in short term borrowings	(20)	109
Interest paid	(2)	(3)
Payment of lease liabilities	(218)	-
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(3,632)</b>	<b>(3,040)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>1,699</b>	<b>509</b>
Add: Cash and cash equivalents at the beginning of the period	621	649
<b>Cash and cash equivalents at the end of the period</b>	<b>2,320</b>	<b>1,158</b>

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





**Notes:**

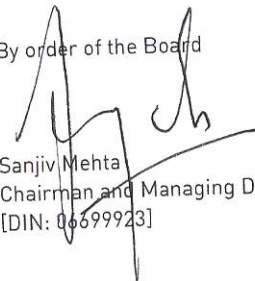
1. The Group adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th October 2019.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 14th October 2019. 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: 14th October 2019



By order of the Board

  
Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]





Hindustan Unilever Limited

## **RESULTS FOR THE QUARTER ENDING 30<sup>th</sup> SEPTEMBER 2019**

### **7% DOMESTIC CONSUMER GROWTH, 20% PAT (BEI) GROWTH**

**Mumbai, October 14<sup>th</sup>, 2019:** Hindustan Unilever Limited (HUL) announced its results for the quarter ending 30<sup>th</sup> September 2019.

Domestic Consumer Growth was 7% with Underlying Volume Growth at 5%. Reported EBITDA improvement was 310 bps (200 bps on comparable basis after adjusting for accounting impact of Ind AS 116 on leases). Profit after tax (bei) grew by 20%.

#### **Home Care**

Home Care sustained another quarter of robust performance with consistent topline delivery in Fabric Wash. Premium brand Love & Care was launched in select channels and Magic rinse powder was launched in Tamil Nadu. Household Care continued its growth momentum helped by upgradation and increase in penetration. Domex Pick up the Brush campaign was extended to Tamil Nadu in the quarter. Water Purifiers witnessed a good performance in the premium segment.

#### **Beauty & Personal Care**

Within Beauty and Personal Care, Personal Products showed a healthy performance. In Personal Wash, we landed our pricing interventions in the popular segment. Fair & Lovely soap continues to gain traction and Pears Naturale bodywash range was launched nationally. Skin Care had double digit growth with robust performances across the brands. Pond's Superlight gel and Pond's micellar water range was launched across India. Hair Care grew steadily and Clinic Plus had a successful #MeriBetiStrong campaign linked to its brand proposition. Colour Cosmetics sustained its strong growth momentum and Oral Care recorded good portfolio growth driven by freshness and naturals proposition. Deodorants continued to focus on market development.

#### **Foods & Refreshment**

Foods & Refreshment saw a broad-based growth across categories. Beverages delivered a good in quarter performance. We continue to leverage purpose-led communications across brands. Ice Cream and Frozen Desserts maintained its robust growth trajectory. In Foods, our core segments performed well. Kissan brand equity strengthened further.

#### **Margin improvement sustained**

Margin expansion was driven by improved mix, benign commodity price movement in our large segments and our savings agenda. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2443 Crores was up by 21% (16% on comparable basis after adjusting for accounting impact of Ind AS 116). Profit after tax (bei), at Rs. 1832 Crores was up 20%, and Profit after tax, at Rs. 1848 Crores increased by 21% after incorporating the reduction in Corporate Tax rate.

The Board of Directors has declared an interim dividend of Rs. 11 per share for the year ending 31st March 2020

Sanjiv Mehta, Chairman and Managing Director commented: Amidst a challenging market environment, HUL has delivered another quarter of resilient performance and sustained margin improvement. Our focus on consumer value, excellence in execution and market development continues to serve us well.

The near-term outlook for demand especially in rural India remains challenging. We welcome the various measures announced by the Government and the Reserve Bank of India to spur investment and improve liquidity and are confident that the government will take all necessary steps for higher income transference to rural India. HUL remains well positioned to unlock the structural FMCG India opportunity while navigating the short-term challenges. We continue to progress our 'purpose-led and future-fit' agenda which is underpinned by our sustainability initiatives and 'Re-imagining HUL' driven by leveraging data and technology in all aspects of our operations.





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

**MUMBAI, OCTOBER 14, 2019:** Hindustan Unilever Limited (HUL) today announced the appointment of Willem Uijen as Executive Director, Supply Chain and a member of the HUL Board with effect from January 1, 2020.

Willem started his career at Unilever in 1999 as a management trainee in the Netherlands. Since then, he has worked across various roles in the Supply Chain function in planning, manufacturing, customer service and distribution. In his current role, he has been driving the profitability improvement agenda for Unilever's Home Care business, as well as the supply chain network transformation and development of partnerships to bring to life the division's strategy.

Mr. Uijen succeeds Mr. Pradeep Banerjee who is retiring after a successful career of four decades. Pradeep has been instrumental in transforming HUL's Supply Chain as well as creating a function which is more responsive, adaptive and driven by automation, data and analytics.

Sanjiv Mehta, Chairman and Managing Director, HUL, said, "I would like to welcome Willem to India and the HUL Board, and wish him success. I would also like to thank Pradeep for his invaluable contributions to HUL and Unilever through his illustrious career spanning 40 years. Pradeep will be missed for his astute sense of business and execution rigor, his ability to always do the right thing for the organisation and his purpose-driven advocacy on how we can leave a more positive impact on the society and the planet."

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### **About Hindustan Unilever Limited**

Hindustan Unilever Limited (HUL) is India's largest Fast-Moving Consumer Goods Company with a heritage of over 80 years in India and touches the lives of nine out of ten Indian households. HUL works to create a better future every day and helps people feel good, look good and get more out of life with brands and services that are good for them and good for others.

### **Media Enquiries:**

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