



30th April, 2020

CIN: L15140MH1933PLC002030

Stock Code- BSE: 500696

NSE: HINDUNILVR

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on 30th April, 2020

This is further to our letter dated 22nd April, 2020, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2020.

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

1. approved the annual accounts for the financial year ended 31st March, 2020:
 - The Company's turnover for the financial year ended 31st March, 2020 was Rs. 38,273 crores as against turnover of Rs. 37,660 crores for the financial year ended 31st March, 2019.
 - The Profit before tax was Rs. 9092 crores as against Rs. 8,522 crores for the corresponding year. Depreciation / amortization for the year was Rs. 938 crores as against Rs. 524 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 197 crores as against loss of Rs. 227 crores in the corresponding year.



- Provision for taxation (including deferred tax) is Rs. 2354 crores (Last Year: Rs. 2,486 Crores). Profit after Tax and Net Profit increased to Rs. 6738 crores (Last Year - Rs. 6,036 Crores).
 - recommended a final dividend of Rs. 14/- for the financial year ended 31st March, 2020 on Equity Shares of Re. 1/- each. The Company had earlier paid an interim dividend of Rs. 11/- per share on 5th November, 2019. The total dividend for the said period amounts to Rs. 25/- per Equity Share of face value of Re. 1/- each.
2. The Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and Standalone and Consolidated Financial Results as prepared under Listing Regulations for the financial year ended 31st March, 2020 with an unmodified opinion.

Please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2020 along with the copy of the Auditor's Report. A copy of the Press Release issued in this regard is also attached herewith.

We shall inform the exchanges in due course, the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2020 and the dates of book closure for the purpose of determination of entitlement for the final dividend including the date from which dividend, if approved by shareholders, will be paid.

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

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited

DEVOPA | Digitally signed by
DEVOPAM BAJPAI
M BAJPAI | Date: 2020.04.30
16:31:37 +05'30'

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

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report To the Board of Directors of Hindustan Unilever Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hindustan Unilever Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditors' Report (Continued)

Hindustan Unilever Limited

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

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

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Hindustan Unilever Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

AKEEL
ABBAS
MASTER

Digitally signed by
AKEEL ABBAS
MASTER
Date: 2020.04.30
15:45:15 +05'30'

Akeel Master
Partner

Mumbai
30 April 2020

Membership No: 046768
ICAI UDIN: 20046768AAAAHM6637

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report To the Board of Directors of Hindustan Unilever Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Unilever Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Name of the Entity	Relationship
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Pond's Export Limited	Wholly owned subsidiary
Daverashola Estates Private Limited	Wholly owned subsidiary
Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Levers Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
Unilever Nepal Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditors' Report (*Continued*)

Hindustan Unilever Limited

Basis for Opinion

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report (Continued)

Hindustan Unilever Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

B S R & Co. LLP

Independent Auditors' Report (Continued)

Hindustan Unilever Limited

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) The consolidated annual financial results include the audited financial results of one (1) subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 249 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 389 crores and total net profit after tax (before consolidation adjustments) of Rs. 42 crores and net cash outflows of Rs 8 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

AKEEL
ABBAS
MASTER

Digitally signed by
AKEEL ABBAS
MASTER
Date: 2020.04.30
15:54:08 +05'30'

Akeel Master

Partner

Membership No: 046768

ICAI UDIN: 20046768AAAAHN8742

Mumbai
30 April 2020



Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Crores)

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2020	2019	2019		2020	2019
8,885	9,809	9,696	Revenue from operations		
126	136	112	Sale of products	38,273	37,660
266	118	140	Other operating revenue	512	564
9,277	10,063	9,948	Other income	733	664
			TOTAL INCOME	39,518	38,888
			EXPENSES		
2,389	3,319	2,793	Cost of materials consumed	11,572	13,240
2,001	1,284	1,561	Purchases of stock-in-trade	6,342	4,708
(220)	140	136	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(121)	12
355	402	454	Employee benefits expenses	1,691	1,747
26	7	25	Finance costs	106	28
255	134	232	Depreciation and amortisation expenses	938	524
			Other expenses		
1,164	1,107	1,163	Advertising and promotion	4,686	4,552
1,257	1,372	1,256	Others	5,015	5,328
7,227	7,765	7,620	TOTAL EXPENSES	30,229	30,139
2,050	2,298	2,328	Profit before exceptional items and tax	9,289	8,749
(58)	(71)	(99)	Exceptional items [net credit/ (charge)]	(197)	(227)
1,992	2,227	2,229	Profit before tax	9,092	8,522
			Tax expenses		
(403)	(722)	(606)	Current tax	(2,202)	(2,565)
(70)	33	(7)	Deferred tax credit/(charge)	(152)	79
1,519	1,538	1,616	PROFIT FOR THE PERIOD (A)	6,738	6,036
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
(68)	(7)	-	Remeasurements of the net defined benefit plans	(68)	(7)
17	3	-	Tax on above	17	3
			Items that will be reclassified subsequently to profit or loss		
(0)	3	(1)	Fair value of debt instruments through other comprehensive income	(1)	2
0	(1)	0	Tax on above	0	(1)
(81)	-	0	Fair value of Cash flow hedges through other comprehensive income	(77)	-
41	-	(0)	Tax on above	40	-
(91)	(2)	(1)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(89)	(3)
1,428	1,536	1,615	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	6,649	6,033
216	216	216	Paid up Equity Share Capital (Face value Re. 1 per share)	216	216
			Other Equity	7,815	7,443
			Earnings per equity share (Face value of Re. 1 each)		
7.02	7.11	7.47	Basic (in Rs.)	31.13	27.89
7.02	7.10	7.47	Diluted (in Rs.)	31.12	27.88

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Particulars	Audited Results for the year ended 31st March	
2020	2019	2019			2020	2019
3,350	3,502	3,456		Segment Revenue (Sales and Other operating income)	13,642	12,876
3,801	4,393	4,412		- Home Care	17,345	17,655
1,788	1,916	1,865		- Beauty & Personal Care	7,450	7,133
72	134	75		- Foods & Refreshment	348	560
9,011	9,945	9,808		- Others (includes Exports, Infant & Feminine Care etc.)	38,785	38,224
				Total Segment Revenue		
636	619	629		Segment Results		
945	1,220	1,252		- Home Care	2,559	2,156
225	346	334		- Beauty & Personal Care	4,870	4,727
4	2	(2)		- Foods & Refreshment	1,232	1,230
1,810	2,187	2,213		- Others (includes Exports, Infant & Feminine Care etc.)	6	(0)
(58)	(71)	(99)		Total Segment Results	8,667	8,113
(26)	(7)	(25)		Add/(Less): Exceptional Items [net credit/ (charge)]	(197)	(227)
266	118	140		Less: Finance Costs	(106)	(28)
1,992	2,227	2,229		Add/(Less): Finance Income and Other unallocable income net	728	664
				Total Profit Before Tax	9,092	8,522
2,966	2,270	2,697		Segment Assets		
5,259	4,839	4,993		- Home Care	2,966	2,270
2,554	2,179	2,242		- Beauty & Personal Care	5,259	4,839
96	136	93		- Foods & Refreshment	2,554	2,179
8,727	8,441	9,001		- Others (includes Exports, Infant & Feminine Care etc.)	96	136
19,602	17,865	19,026		- Unallocable corporate assets	8,727	8,441
				Total Segment Assets	19,602	17,865
3,342	2,752	3,649		Segment Liabilities		
5,491	5,059	5,923		- Home Care	3,342	2,752
1,599	1,311	1,695		- Beauty & Personal Care	5,491	5,059
43	59	52		- Foods & Refreshment	1,599	1,311
1,096	1,025	1,099		- Others (includes Exports, Infant & Feminine Care etc.)	43	59
11,571	10,206	12,418		- Unallocable corporate liabilities	1,096	1,025
				Total Segment Liabilities	11,571	10,206

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

Segment Assets and Segment Liabilities are as at 31st March 2020, 31st December 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.

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

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.



Hindustan Unilever Limited

STANDALONE BALANCE SHEET AS AT 31st March, 2020

(Rs in Crores)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2020	As at 31st March, 2019
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,625	3,907
	Capital work-in-progress	513	373
	Goodwill	36	36
	Other intangible assets	395	400
	Financial assets		
	- Investments in subsidiaries, associates and joint venture	250	254
	- Investments	2	2
	- Loans	453	396
	- Other financial assets	3	11
	Non-current tax assets (net)	1,016	619
	Deferred tax assets (net)	261	339
	Other non-current assets	140	154
	Total Non-current assets	7,694	6,491
2	Current assets		
	Inventories	2,636	2,422
	Financial assets		
	- Investments	1,248	2,693
	- Trade receivables	1,046	1,673
	- Cash and cash equivalents	3,130	575
	- Bank balances other than cash and cash equivalents mentioned above	1,887	3,113
	- Other financial assets	1,410	543
	Other current assets	533	351
	Assets held for sale	18	4
	Total - Current assets	11,908	11,374
	TOTAL - ASSETS	19,602	17,865
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	216	216
	Other equity	7,815	7,443
	Total - Equity	8,031	7,659
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities	853	360
	Provisions	1,198	1,049
	Non-current tax liabilities (net)	416	444
	Total - Non-current liabilities	2,467	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	7,399	7,070
	- Other financial liabilities	869	456
	Other current liabilities	418	326
	Provisions	418	501
	Total - Current liabilities	9,104	8,353
	TOTAL - EQUITY AND LIABILITIES	19,602	17,865



Hindustan Unilever Limited

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2020

(Rs in Crores)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,092	8,522
Adjustments for:		
Depreciation and amortisation expenses	938	524
(Profit) / loss on sale of property, plant and equipment	50	38
Government grant accrued (net)	(104)	(66)
Contingent Consideration true up for business combination	(26)	57
Finance income	(500)	(323)
Dividend income	(96)	(103)
Fair value (gain)/loss on investments	(137)	(164)
Impairment of non-current investments	4	-
Interest Expense	106	28
Provision for expenses on employee stock options	2	10
Inventory written off net of Provision/(write back) for Inventory	155	132
Bad debts/assets written off net of Provision/(write back)	12	5
Mark-to-market (gain)/loss on derivative financial instruments	(23)	14
Cash Generated from operations before working capital changes	9,473	8,674
Adjustments for:		
(Increase)/decrease in Non-Current Assets	(16)	(64)
(Increase)/decrease in Current Assets	351	31
(Increase)/decrease in Inventories	(369)	(195)
Increase/(decrease) in Non-Current Liabilities	59	274
Increase/(decrease) in Current Liabilities	272	(307)
Cash generated from operations	9,770	8,413
Taxes paid (net of refunds)	(2,465)	(2,685)
Net cash (used in) / generated from operating activities - [A]	7,305	5,728
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(754)	(662)
Sale proceeds of property, plant and equipment	52	4
Purchase of Intangible assets	(11)	(66)
Contingent Consideration paid on business combination	(30)	(13)
Purchase of current investments	(34,074)	(70,434)
Sale Proceeds of current investments	35,656	70,761
Loans given to subsidiaries	(292)	(248)
Loans repaid by subsidiaries	257	283
Investment in term deposits (having original maturity of more than 3 months)	(4,979)	(4,297)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	5,646	3,997
Interest received	359	308
Dividend received from subsidiaries	95	102
Dividend received from others	1	1
Net cash (used in) / generated from investing activities - [B]	1,926	(264)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid	(5,196)	(4,546)
Dividend distribution tax paid	(1,048)	(913)
Principal Payment of lease liabilities	(352)	-
Interest paid on lease liabilities	(74)	-
Interest paid other than on lease liabilities	(6)	(3)
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
Net cash (used in) / generated from financing activities - [C]	(6,676)	(5,462)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	2,555	2
Add: Cash and cash equivalents at the beginning of the period	575	573
Cash and cash equivalents at the end of the period	3,130	575

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 and domestic consumer business sales declined by 9% 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. 2,065 crores [MQ 19: Rs.2,321 crores] declined by 11%. After adjusting for accounting impact of Ind AS 116, comparable EBITDA declined by 15% and comparable EBITDA margin declined by 160 bps vs MQ 19.
4. Profit after tax before exceptional items for the quarter at Rs. 1,469 crores [MQ 19: Rs.1,590 crores] declined by 8%.
5. Exceptional items in MQ 20 includes profit from sale of surplus properties Rs. 17 crores [MQ 19: Rs. Nil], restructuring expenses Rs. 51 crores [MQ 19: Rs. 1 crores] and other acquisition and disposal related cost of Rs. 24 crores [MQ 19: Rs 70 crore].
6. Profit after tax for the quarter at Rs. 1,519 crores [MQ 19: Rs. 1,538 crores] declined by 1%.
7. For FY 2019-20, comparable sales and domestic consumer business (FMCG) grew by 2%, Earnings before interest, tax, depreciation and amortization (EBITDA) grew by 11% (comparable EBITDA grew by 6%), Profit after tax before exceptional items grew by 11%, Profit after tax grew by 12%
8. The Board of Directors at their meeting held on Thursday, 30th April, 2020 recommended a final dividend of Rs. 14/- per share of face value of Re. 1/- each, for the financial year ended 31st March, 2020. Together with the interim dividend of Rs. 11/- per share paid on 5th November, 2019, the total dividend for the financial year ended 31st March, 2020 works out to Rs. 25 per share of face value of Re. 1/- each. Final dividend is subject to approval of shareholders.
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 envisaged the amalgamation of GSK CH India with the Company and the dissolution without winding up of GSK CH pursuant thereto. Both the Companies have received all necessary approvals and in accordance with the terms of the Scheme, 1st April 2020 will be both the appointed date and effective date. Accordingly, all assets and liabilities of GSK CH have become assets and liabilities of the Company with effect from 1st April 2020.

On 21st April 2020, the Company had allotted 18,46,23,812 Equity Shares of Re. 1/- each to the shareholders who were holding shares of the GlaxoSmithKline Consumer HealthCare Limited as on the record date.

The Company is in the process of ascertaining the fair value of all the assets and liabilities acquired and the same will be accounted as per IND AS 103 – "Business Combination" with effect from 1st April 2020.
10. On 23rd March 2020, the Company signed an agreement with Glenmark Pharmaceuticals Ltd. to acquire their intimate hygiene brand VWash. The deal includes the acquisition of intellectual property rights such as trademarks, design and know-how related to the brand. The transaction is subject to fulfilment of certain conditions and both parties would be working together to complete this in the next few months.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April 2020.
12. The text of the above statement was approved by the Board of Directors at their meeting held on 30th April 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 and www.bseindia.com.

Place: Mumbai
Date: 30th April 2020

By order of the Board

Sanjiv Menta
Chairman and Managing Director
[DIN: 06699923]

SANJIV MEHTA Digitally signed by SANJIV MEHTA
Date: 2020.04.30 15:32:14 +05'30'

AKEEL ABBAS MASTER Digitally signed by
AKEEL ABBAS
MASTER
Date: 2020.04.30
15:50:02 +05'30'



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Crores)

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2020	2019	2019		2020	2019
9,055	10,018	9,953	Revenue from operations		
23	29	25	Sale of products	39,136	38,579
133	154	125	Sale of services	102	105
264	113	105	Other operating revenue	545	626
9,475	10,314	10,208	Other income	632	550
			TOTAL INCOME	40,415	39,860
			EXPENSES		
2,498	3,432	2,893	Cost of materials consumed	11,976	13,707
1,999	1,268	1,573	Purchases of stock-in-trade	6,391	4,755
(242)	130	161	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(108)	12
386	432	487	Employee benefits expenses	1,820	1,875
30	7	27	Finance costs	118	33
271	144	248	Depreciation and amortisation expenses	1,002	565
			Other expenses		
1,175	1,118	1,171	Advertising and promotion	4,713	4,607
1,295	1,407	1,289	Others	5,130	5,474
7,412	7,958	7,849	TOTAL EXPENSES	31,042	31,028
2,063	2,356	2,359	Profit before exceptional items and tax	9,373	8,832
(59)	(64)	(100)	Exceptional items [net credit/(charge)]	(200)	(228)
2,004	2,292	2,259	Profit before tax from continuing operations	9,173	8,604
			Tax expenses		
(409)	(737)	(621)	Current tax	(2,243)	(2,610)
(75)	19	(7)	Deferred tax credit/(charge)	(166)	66
1,520	1,574	1,631	Profit after tax from continuing operations (A)	6,764	6,060
(6)	0	(0)	Profit/(Loss) from discontinued operations before tax	(6)	0
(2)	-	-	Tax expenses of discontinued operations	(2)	-
(8)	0	(0)	Profit/(Loss) from discontinued operations after tax (B)	(8)	0
1,512	1,574	1,631	PROFIT FOR THE PERIOD (A+B)	6,756	6,060
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
(68)	(8)	-	Remeasurements of the net defined benefit plans	(68)	(8)
17	3	-	Tax on above	17	3
			Items that will be reclassified subsequently to profit or loss		
(0)	4	(1)	Fair value of debt instruments through other comprehensive income	(1)	2
0	(1)	0	Tax on above	0	(1)
(81)	-	0	Fair value of cash flow hedges through other comprehensive income	(77)	-
41	-	(0)	Tax on above	40	-
(91)	(2)	(1)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	(89)	(4)
1,421	1,572	1,630	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	6,667	6,056
			Net Profit attributable to		
1,515	1,571	1,627	a) Owners of the company	6,748	6,054
(3)	3	4	b) Non-controlling interest	8	6
			Other comprehensive income attributable to		
(91)	(2)	(1)	a) Owners of the company	(89)	(4)
-	(0)	-	b) Non-controlling interest	-	(0)
1,424	1,569	1,626	Total comprehensive income attributable to	6,659	6,050
(3)	3	4	a) Owners of the company	8	6
216	216	216	b) Non-controlling interest		
			Paid up Equity Share Capital (Face value Re. 1 per share)	216	216
			Other Equity	8,013	7,651
			Earnings per equity share from continuing operations (Face value of Re. 1 each)		
7.02	7.26	7.51	Basic (in Rs.)	31.21	27.97
7.02	7.26	7.51	Diluted (in Rs.)	31.21	27.96
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)		
(0.04)	0.00	(0.00)	Basic (in Rs.)	(0.04)	0.00
(0.04)	0.00	(0.00)	Diluted (in Rs.)	(0.04)	0.00
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)		
6.98	7.26	7.51	Basic (in Rs.)	31.17	27.97
6.98	7.26	7.51	Diluted (in Rs.)	31.17	27.96

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2020	2019	2019		2020	2019
			Segment Revenue (Sales and Other operating income)		
3,350	3,502	3,456	- Home Care	13,640	12,874
3,834	4,432	4,448	- Beauty & Personal Care	17,488	17,800
1,788	1,916	1,865	- Foods & Refreshment	7,450	7,131
239	351	334	- Others (includes Exports, Infant & Feminine Care etc.)	1,205	1,505
9,211	10,201	10,103	Total Segment Revenue	39,783	39,310
			Segment Results		
636	621	629	- Home Care	2,559	2,156
954	1,232	1,263	- Beauty & Personal Care	4,896	4,751
225	346	334	- Foods & Refreshment	1,232	1,230
14	51	55	- Others (includes Exports, Infant & Feminine Care etc.)	172	178
1,829	2,250	2,281	Total Segment Results	8,859	8,315
(59)	(64)	(100)	Add/(Less): Exceptional Items [net credit/(charge)]	(200)	(228)
(30)	(7)	(27)	Less: Finance Costs	(118)	(33)
264	113	105	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	632	550
2,004	2,292	2,259	Total Profit Before Tax	9,173	8,604
			Segment Assets		
2,966	2,270	2,697	- Home Care	2,966	2,270
5,643	5,152	5,372	- Beauty & Personal Care	5,643	5,152
2,554	2,179	2,242	- Foods & Refreshment	2,554	2,179
549	697	591	- Others (includes Exports, Infant & Feminine Care etc.)	549	697
8,441	8,331	8,961	- Unallocable corporate assets	8,441	8,331
20,153	18,629	19,863	Total Segment Assets	20,153	18,629
			Segment Liabilities		
3,342	2,752	3,649	- Home Care	3,342	2,752
5,580	5,102	6,044	- Beauty & Personal Care	5,580	5,102
1,599	1,311	1,695	- Foods & Refreshment	1,599	1,311
275	296	282	- Others (includes Exports, Infant & Feminine Care etc.)	275	296
1,111	1,283	1,364	- Unallocable corporate liabilities	1,111	1,283
11,907	10,744	13,034	Total Segment Liabilities	11,907	10,744

Notes:

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

Segment Assets and Segment Liabilities are as at 31st March 2020, 31st December 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.

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

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.
CIN : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.
Email: levercare.shareholder@unilever.com



Hindustan Unilever Limited

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2020

(Rs in Crores)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2020	As at 31st March, 2019
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,960	4,192
	Capital work-in-progress	597	406
	Goodwill	36	36
	Other intangible assets	402	406
	Goodwill on consolidation	81	81
	Financial assets		
	- Investments	2	2
	- Loans	238	215
	- Other financial assets	3	11
	Non-current tax assets (net)	1,083	835
	Deferred tax assets (net)	284	373
	Other non-current assets	146	158
	Total Non-current assets	7,832	6,715
2	Current assets		
	Inventories	2,767	2,574
	Financial assets		
	- Investments	1,253	2,714
	- Loans	-	4
	- Trade receivables	1,149	1,816
	- Cash and cash equivalents	3,216	621
	- Bank balances other than cash and cash equivalents mentioned above	1,897	3,136
	- Other financial assets	1,420	605
	Other current assets	601	440
	Assets held for sale	18	4
	Total - Current assets	12,321	11,914
	TOTAL - ASSETS	20,153	18,629
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	216	216
	Other equity	8,013	7,651
	Non-controlling interest	17	18
	Total - Equity	8,246	7,885
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities	939	394
	Provisions	1,227	1,082
	Non-current tax liabilities (net)	424	601
	Total - Non-current liabilities	2,590	2,077
	Current liabilities		
	Financial liabilities		
	- Borrowings	-	99
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	7,535	7,206
	- Other financial liabilities	932	492
	Other current liabilities	428	347
	Provisions	422	523
	Total - Current liabilities	9,317	8,667
	TOTAL - EQUITY AND LIABILITIES	20,153	18,629



Hindustan Unilever Limited

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020

(Rs in Crores)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,173	8,604
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	1,002	565
(Profit) / loss on sale of property, plant and equipment	53	39
Government grant accrued (net)	(104)	(66)
Contingent Consideration true up for business combination	(26)	57
Finance Income	(492)	(307)
Dividend income	(1)	(1)
Fair value (gain)/loss on investments	(139)	(168)
Interest expense	118	33
Provision for expenses on employee stock options	2	10
Inventory written off net of Provision/(write back) for Inventory	138	134
Bad debts/assets written off net of Provision/(write back)	11	(2)
Mark-to-market (gain)/loss on derivative financial instruments	(12)	11
Cash Generated from operations before working capital changes	9,723	8,909
<i>Adjustments for:</i>		
(Increase)/decrease in Non-Current Assets	(19)	(66)
(Increase)/decrease in Current Assets	471	(13)
(Increase)/decrease in Inventories	(331)	(195)
Increase/(decrease) in Non-Current Liabilities	56	278
Increase/(decrease) in Current Liabilities	234	(346)
Cash generated from operations	10,134	8,567
Taxes paid (net of refunds)	(2,505)	(2,767)
(Loss)/Profit from discontinued operations	(6)	0
Net cash (used in) / generated from operating activities - [A]	7,623	5,800
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(850)	(695)
Sale proceeds of property, plant and equipment	52	13
Purchase of Intangible assets	(12)	(72)
Contingent Consideration paid on business combination	(30)	(13)
Purchase of current investments	(36,090)	(74,365)
Sale of current investments	37,690	74,691
Investment in term deposits (having original maturity of more than 3 months)	(4,979)	(4,343)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	5,658	4,056
Interest received	351	289
Dividend received from others	1	1
Net cash (used in) / generated from investing activities - [B]	1,791	(438)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid	(5,196)	(4,554)
Dividend distribution tax paid	(1,061)	(928)
Amount (repaid)/ taken for short term purpose	(99)	99
Interest paid other than on lease liabilities	(10)	(7)
Interest paid on lease liabilities	(80)	-
Principal Payment of lease liabilities	(373)	-
Proceeds from share allotment under employee stock options/ performance share schemes	0	0
Net cash (used in) / generated from financing activities - [C]	(6,819)	(5,390)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	2,595	(28)
Add: Cash and cash equivalents at the beginning of the period	621	649
Cash and cash equivalents at the end of the period	3,216	621

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 30th April 2020.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 30th April 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 and www.bseindia.com.

Place: Mumbai
Date: 30th April 2020

**AKEEL
ABBAS
MASTER**

Digitally signed by
AKEEL ABBAS
MASTER
Date: 2020.04.30
15:56:04 +05'30'

By order of the Board

**SANJIV
MEHTA**

Digitally signed
by SANJIV MEHTA
Date: 2020.04.30
15:32:57 +05'30'

Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]



Hindustan Unilever Limited

RESULTS FOR THE QUARTER ENDING 31st MARCH 2020

COVID related disruption impacts quarter performance; Full year dividend up by 14%

Mumbai, April 30th, 2020: Hindustan Unilever Limited (HUL) announced its results for the quarter ending 31st March 2020.

The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown. Domestic Consumer Growth declined by 9% with a decline of 7% in Underlying Volume Growth. Reported EBITDA margin reduced by 40 bps (160 bps reduction on comparable basis after adjusting for accounting impact of Ind AS 116). Profit after tax (PAT) was lower by 1%. In this challenging economic context, HUL performance has been competitive with corporate market share gains.

Financial Year 2019-20: Growth competitive and Profitable

For FY 2019-20, Domestic Consumer Growth was 2% with Underlying Volume Growth of 2%. Our EBITDA margin improved by 100 bps on comparable basis, PAT (bei)*, grew by 11% to Rs. 6743 Cr. and PAT at Rs. 6738 Cr. was up by 12%. We sustained our track record of strong cash generation. The Board of Directors have proposed a final dividend of Rs. 14 per share, subject to the approval of the shareholders at the AGM. Together with the interim dividend of Rs. 11 per share, the total dividend for the financial year ending 31st March 2020 amounts to Rs. 25 per share; an increase of 14%.

Sustaining lives and livelihoods

COVID-19 is having an unprecedented impact on people and the economy. As Hindustan Unilever Limited, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

Our **people** are our priority. We have been proactive and swift in ensuring safe working conditions and providing the necessary infrastructure and equipment across all operations. We have also taken various measures to support our business partners including special medical coverage insurance for the front line.

We have been working closely with various authorities to commence quickly and scale up **supply** of our products. We are currently operating at about 70% of normative levels and are hopeful to improve this in the coming days. In this hour of need, we have ramped up capacities in key categories such as sanitizers, handwash etc. We are also operating with shorter planning cycles, stepping up agility and building resilience in the supply chain.

Demand patterns are changing, and we are likely to see an upswing in categories like health, hygiene and nutrition. In the near term, we are also likely to see some adverse impact on discretionary categories and out of home channel. We have a strong pipeline of relevant innovations and are staying close to consumers to adapt to the emerging demand patterns in the short term and prepare for any structural changes in the medium term. We have redesigned our communications to stay relevant to the consumers in the current environment.

It's our purpose to go beyond the business and ensure that we use our scale and brands as a force for good to the **society**. As a responsible company, we stand united with the nation and have committed Rs. 100 crores in the fight against the Coronavirus. We have amplified our efforts right from donating Lifebuoy soaps to the needy, to strengthening health care infrastructure and spreading awareness of the right behavior through our communications.

HUL has a **strong Balance sheet and cash position**. However, we are systematically reviewing all areas of cash generation and usage and re-evaluating all costs in the prevailing circumstances, so that we can continue to invest towards the best opportunities. We continue to set a high ambition on savings opportunities across the value chain.

Sanjiv Mehta, Chairman and Managing Director commented: "COVID-19 is perhaps the biggest challenge for us both from the lens of sustaining lives as well as livelihoods. The human impact of the pandemic is uncertain, and we are fully committed to working with the Government and our partners to ensure that we overcome this crisis together. Our portfolio of trusted brands, our financial stability and quality of leadership teams positions us well to deal with the crisis and, for the changing world that will come afterwards. With the GSK CH merger effective from 1st April, iconic brands such as Horlicks and Boost will now enable us to also address the nutrition needs of consumers. Our approach will be to protect our business model, grow competitively and contribute to the nation."

*Before exceptional items