



Hindustan Unilever Limited

RESULTS FOR THE QUARTER ENDING 30th SEPTEMBER 2019

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

Mumbai, October 14th, 2019: Hindustan Unilever Limited (HUL) announced its results for the quarter ending 30th 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.





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
				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	Segment Revenue (Sales and Other operating income)			
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
9,852	9,234	10,114	Total Segment Revenue	19,966	18,721	38,224
			Segment Results			
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)
2,206	1,932	2,438	Total Segment Results	4,644	4,056	8,113
(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
180	262	142	Total Profit Before Tax	4,871	4,345	8,522
2,308	2,152	2,563				
			Segment Assets			
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
19,849	17,677	21,021	Total Segment Assets	19,849	17,677	17,865
			Segment Liabilities			
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
12,005	10,673	15,031	Total Segment Liabilities	12,005	10,673	10,206

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.

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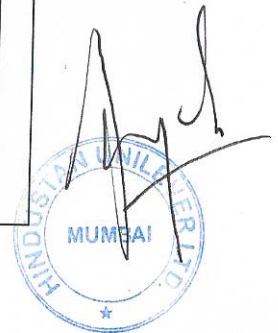


Hindustan Unilever Limited

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





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
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	4,871	4,345
Adjustments for:		
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)
Cash Generated from operations before working capital changes	5,081	4,230
Adjustments for:		
(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
Cash generated from operations	5,794	4,825
Taxes paid (net of refunds)	(980)	(1,065)
Net cash (used in) / generated from operating activities - [A]	4,814	3,760
B CASH FLOW FROM INVESTING ACTIVITIES:		
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
Net cash (used in) / generated from investing activities - [B]	478	(126)
C CASH FLOW FROM FINANCING ACTIVITIES:		
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
Net cash (used in) / generated from financing activities - [C]	(3,595)	(3,134)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	1,697	500
Add: Cash and cash equivalents at the beginning of the period	575	573
Cash and cash equivalents at the end of the period	2,272	1,073

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'.



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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.

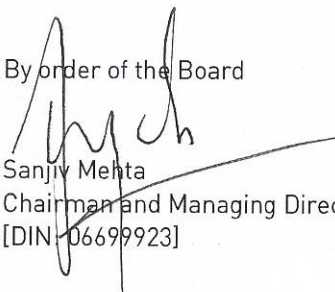
For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai

Date: 14th October 2019



By order of the Board


Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]



Hindustan Unilever Limited

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
			TOTAL INCOME			
			EXPENSES			
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	1,262	1,222	Others	2,546	2,571	5,474
7,885	7,566	7,896	TOTAL EXPENSES	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
			Tax expenses			
(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	PROFIT FOR THE PERIOD (A+B)	3,613	3,042	6,060
			OTHER COMPREHENSIVE INCOME			
			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)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	3	(2)	(4)
1,821	1,472	1,795	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	3,616	3,040	6,056
			Net Profit attributable to			
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
			Other comprehensive income attributable to			
3	(1)	(0)	a) Owners of the company	3	(2)	(4)
-	-	-	b) Non-controlling interest	-	-	(0)
1,817	1,477	1,792	Total comprehensive income attributable to	3,609	3,041	6,050
4	(5)	3	a) Owners of the company	7	(1)	6
			b) Non-controlling interest			
216	216	216	Paid up Equity Share Capital (Face value Re. 1 per share)	216	216	216
			Other Equity			7,651
			Earnings per equity share from continuing operations (Face value of Re. 1 each)			
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
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)			
(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
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)			
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		Segment Revenue (Sales and Other operating income)	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
				Segment Results			
595	497	699		- Home Care	1,294	1,089	2,156
1,315	1,143	1,364		- Beauty & Personal Care	2,679	2,353	4,751
294	293	379		- Foods & Refreshment	673	623	1,230
50	44	53		- Others (includes Exports, Infant & Feminine Care etc.)	103	93	178
2,254	1,977	2,495		Total Segment Results	4,749	4,158	8,315
(48)	(47)	7		Add/(Less): Exceptional Items [net credit/(charge)]	(41)	(106)	(228)
(34)	(10)	(27)		Less: Finance Costs	(61)	(17)	(33)
118	190	145		Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	263	321	550
2,290	2,110	2,620		Total Profit Before Tax	4,910	4,356	8,604
				Segment Assets			
2,792	2,058	2,632		- Home Care	2,792	2,058	2,270
5,603	5,064	5,103		- Beauty & Personal Care	5,603	5,064	5,152
2,154	1,908	1,945		- Foods & Refreshment	2,154	1,908	2,179
585	651	637		- Others (includes Exports, Infant & Feminine Care etc.)	585	651	697
9,522	8,811	11,451		- Unallocable corporate assets	9,522	8,811	8,331
20,656	18,492	21,768		Total Segment Assets	20,656	18,492	18,629
				Segment Liabilities			
3,392	2,988	3,251		- Home Care	3,392	2,988	2,752
5,757	5,114	5,465		- Beauty & Personal Care	5,757	5,114	5,102
1,581	1,297	1,480		- Foods & Refreshment	1,581	1,297	1,311
286	325	283		- Others (includes Exports, Infant & Feminine Care etc.)	286	325	296
1,582	1,562	5,040		- Unallocable corporate liabilities	1,582	1,562	1,283
12,598	11,286	15,519		Total Segment Liabilities	12,598	11,286	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 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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CIN : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.
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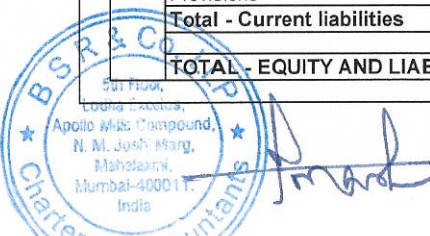


Hindustan Unilever Limited

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



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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
A CASH FLOW FROM OPERATING ACTIVITIES:	4,910	4,356
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)
Finance Cost	(75)	(102)
Fair value (gain)/loss on investments	61	17
Finance Cost	6	10
Provision for expenses on employee stock options	68	74
Inventory written off net of Provision/write back for Inventory	5	(3)
Bad debts/assets written off net of Provision/(write back)	6	(11)
Mark-to-market (gain)/loss on derivative financial instruments		
Cash Generated from operations before working capital changes	5,219	4,357
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
Cash generated from operations	6,003	4,921
Taxes paid (net of refunds)	(1,007)	(1,121)
(Loss)/Profit from discontinued operations	(0)	0
Net cash (used in) / generated from operating activities - [A]	4,996	3,800
B CASH FLOW FROM INVESTING ACTIVITIES:		
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
Net cash (used in) / generated from investing activities - [B]	335	(251)
C CASH FLOW FROM FINANCING ACTIVITIES:		
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
Net cash (used in) / generated from financing activities - [C]	(3,632)	(3,040)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	1,699	509
Add: Cash and cash equivalents at the beginning of the period	621	649
Cash and cash equivalents at the end of the period	2,320	1,158

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'.



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Notes:

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

Place: Mumbai
Date: 14th October 2019

By order of the Board


Sanjiv Mehta
Chairman and Managing Director
[DIN: 06499923]

