B S R & Co. LLP
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Review report

To the Board of Directors of Hindustan Unilever Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hindustan Unilever Limited ('the Company') for the quarter and three months ended 30 June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 28 July 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under the section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Membership No: 046768

28 July 2014

Hindustan Unilever Limited

HINDUSTAN UNILEVER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in Lakhs)

Particulars	Unaudited Results for the Quarter ended 30th June		Unaudited Results for the Quarter ended 31st March	Audited Results for the year ended 31st March
	2014	2013	2014	2014
1.a. Net Sales from Operations (Net of excise duty) [sum of (i) to (iii)]	**757,078**	**668,749**	**693,582**	**2,740,829**
i) Domestic FMCG - HPC	591,300	521,674	540,716	2,144,079
ii) Domestic FMCG - Foods	136,523	120,371	127,507	489,587
Domestic FMCG - Total (i+ii)	727,823	642,045	668,223	2,633,666
iii) Others	29,255	26,704	25,359	107,163
1.b. Other Operating Income	14,556	12,155	15,828	61,084
1. Total Income from operations (net) [1.a. + 1.b.]	**771,634**	**680,904**	**709,410**	**2,801,913**
2. Expenses [sum of (a) to (g)]	**646,652**	**578,988**	**608,232**	**2,380,442**
a) Cost of materials consumed	310,282	262,523	291,004	1,115,981
b) Purchases of stock-in-trade	90,146	74,982	95,066	335,019
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,465)	10,775	(12,987)	(16,638)
d) Employee benefits expense	33,567	34,168	37,825	143,595
e) Depreciation and amortisation expense	6,672	6,644	6,577	26,055
f) Advertising & Promotions	94,488	88,978	84,034	361,360
g) Other expenses	112,962	100,918	106,713	415,070
3. Profit from operations before other income, finance costs and exceptional items (1-2)	**124,982**	**101,916**	**101,178**	**421,471**
4. Other income	20,211	17,675	15,063	62,103
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	**145,193**	**119,591**	**116,241**	**483,574**
6. Finance costs	625	622	533	3,603
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	**144,568**	**118,969**	**115,708**	**479,971**
8. Exceptional Items - net credit/ (charge)	3,964	10,625	6,603	22,868
9. Profit from Ordinary Activities Before Tax (7+8)	**148,532**	**129,594**	**122,311**	**502,839**
10. Tax expense	42,847	27,669	35,098	116,090
11. Net Profit from Ordinary Activities After Tax (9-10)	**105,685**	**101,925**	**87,213**	**386,749**
12. Extraordinary Items	-	-	-	-
13. Net Profit for the period (11+12)	**105,685**	**101,925**	**87,213**	**386,749**
14. Paid up Equity Share Capital (face value Re. 1 per share)	**21,631**	**21,625**	**21,627**	**21,627**
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				**306,011**
16.i Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised):				
(a) Basic - Rs.	4.89	4.71	4.03	17.88
(b) Diluted - Rs.	4.88	4.71	4.03	17.87
16.ii Earnings Per Share (EPS) after extraordinary items (of Re. 1/- each) (not annualised):				
(a) Basic - Rs.	4.89	4.71	4.03	17.88
(b) Diluted - Rs.	4.88	4.71	4.03	17.87
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	708,694,942	1,027,622,850	708,283,434	708,283,434
- Percentage of Shareholding	32.76%	47.52%	32.75%	32.75%
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
b) Non-Encumbered				
- Number of shares	1,454,412,858	1,134,849,460	1,454,412,858	1,454,412,858
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	67.24%	52.48%	67.25%	67.25%

B. INVESTOR COMPLAINTS	Quarter ended 30th June 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	22
Disposed of during the quarter	22
Remaining unresolved at the end of the quarter	Nil

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	Unaudited Results for the Quarter ended 30th June		Unaudited Results for the Quarter ended 31st March	Audited Results for the year ended 31st March
	2014	2013	2014	2014
Segment Revenue (Sales and Other operating income)				
- Soaps and Detergents	384,758	340,766	349,712	1,368,341
- Personal Products	215,956	188,338	198,329	812,091
- Beverages	83,656	75,737	86,904	331,186
- Packaged Foods	54,378	45,788	41,968	164,830
- Others (includes Exports, Water, Infant Care Products, etc)	30,291	27,908	29,579	115,630
Total Segment Revenue	769,039	678,537	706,492	2,792,078
Less: Inter Segment Revenue	-	-	-	-
Net Segment Revenue	769,039	678,537	706,492	2,792,078
Segment Results (Profit before tax and interest from ordinary activities)				
- Soaps and Detergents	53,180	43,932	42,171	178,581
- Personal Products	59,665	46,816	49,581	206,806
- Beverages	13,625	13,868	16,304	58,069
- Packaged Foods	5,905	3,839	2,296	6,126
- Others (includes Exports, Water, Infant Care Products, etc)	(1,545)	(308)	(2,505)	(3,700)
Total Segment Results	130,830	108,147	107,847	445,882
Less: Finance Costs	(625)	(622)	(533)	(3,603)
Add/(Less): Other unallocable income net of unallocable expenditure	18,327	22,069	14,997	60,560
Total Profit Before Tax from ordinary activities	148,532	129,594	122,311	502,839
Capital Employed (Segment assets less Segment liabilities)				
- Soaps and Detergents	(43,424)	(60,714)	(23,091)	(23,091)
- Personal Products	(61,603)	(45,352)	(47,509)	(47,509)
- Beverages	24,359	16,243	34,735	34,735
- Packaged Foods	15,741	16,424	17,428	17,428
- Others (includes Exports, Water, Infant Care Products, etc)	(1,052)	(6,146)	(2,160)	(2,160)
Total Capital Employed in segments	(65,979)	(79,545)	(20,597)	(20,597)
Add: Unallocable corporate assets less corporate liabilities	500,383	448,872	348,302	348,302
Total Capital Employed	434,404	369,327	327,705	327,705

Notes on Segment Information:

1. Segment Revenue, Results and Capital Employed figures represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest, dividend, gain on sale of investments (net), expenses on common services not directly identifiable to individual segments, corporate expenses and exceptional items.

   Capital Employed figures are as at 30th June, 2014, 30th June, 2013 and 31st March, 2014. Unallocable corporate assets less corporate liabilities mainly represent investment of surplus funds and cash and bank.

2. Previous period figures have been re-grouped/reclassified wherever necessary to conform to this period's classification.

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Notes:

1. Net Sales grew by 13.2% during the quarter. Domestic Consumer Business (FMCG + Water) grew by 13.3% with a 13.3% growth in HPC and 13.4% growth in Foods businesses.

2. Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the quarter at Rs. 124,982 lakhs (JQ'13: Rs. 101,916 lakhs) grew by 22.6%.

3. Profit after tax from ordinary activities before Exceptional Items net of tax and prior period tax adjustments (refer note 6 and 7 below) for the quarter at Rs. 101,968 lakhs (JQ'13: Rs. 88,513 lakhs) grew by 15.2%.

4. Employee benefit expense for the quarter includes a one-time credit of an amount of Rs 3,244 lakhs on account of adjustments for un-utilized pension corpus relating to earlier years. (JQ '13 : Nil)

5. Other income includes interest income, dividend income and net gain on sale of other non trade current investments aggregating to Rs. 8,810 lakhs (JQ'13: Rs. 7,974 lakhs) and net gain on sale of non current investments Rs 10,622 lakhs (JQ'13 : Rs. 7,275 lakhs) and interest on income tax refunds of Rs. 779 lakhs (JQ'13: Rs. 2,426 lakhs).

6. Exceptional items, net credit in JQ'14 include profit on sale of surplus properties Rs. 4,015 lakhs (JQ'13: 10,625 lakhs) and restructuring expenses Rs. 51 lakhs (JQ'13: Rs Nil).

7. Taxation for the quarter includes net write back of excess tax provisions of earlier years amounting to Rs. 1,056 lakhs (JQ'13: Rs. 6,421 lakhs).

8. Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period's classification.

9. The text of the above statement was approved by the Board of Directors at their meeting held on 28th July, 2014.

Limited Review: The Limited Review by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes which need to be explained.

For more details, visit our website at http://www.hul.co.in

By order of the Board

Sanjiv Mehta
Managing Director & CEO

Place: Mumbai
Date: 28th July, 2014

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