Hindustan Unilever Limited

HINDUSTAN UNILEVER LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lakhs)

STANDALONE				STANDALONE		CONSOLIDATED	
Unaudited Results for the Quarter ended 31st March		Unaudited Results for the Quarter ended 31st December	Particulars	Audited Results for the Year ended 31st March		Audited Results for the Year ended 31st March	
2014	2013	2013		2014	2013	2014	2013
693,582	**636,714**	**703,778**	**1.a. Net Sales from Operations (Net of excise duty) [sum of (i) to (iii)]**	**2,740,829**	**2,520,638**	**2,853,898**	**2,631,715**
540,716	496,046	557,488	i) Domestic FMCG - HPC	2,144,079	1,977,006	2,145,199	1,978,017
127,507	116,727	119,963	ii) Domestic FMCG - Foods	489,587	438,753	489,587	438,753
668,223	612,773	677,451	Domestic FMCG - Total (i+ii)	2,633,666	2,415,759	2,634,786	2,416,770
25,359	23,941	26,327	iii) Others	107,163	104,879	219,112	214,945
15,828	9,867	18,557	1.b. Other Operating Income	61,084	60,383	69,430	68,684
709,410	**646,581**	**722,335**	**1. Total Income from operations (net) [1.a. + 1.b.]**	**2,801,913**	**2,581,021**	**2,923,328**	**2,700,399**
608,232	**555,546**	**606,097**	**2. Expenses [sum of (a) to (g)]**	**2,380,442**	**2,204,248**	**2,478,714**	**2,304,999**
291,004	252,906	270,151	a) Cost of materials consumed	1,115,981	1,028,466	1,188,998	1,098,782
95,066	82,836	83,744	b) Purchases of stock-in-trade	335,019	323,531	315,163	312,526
(12,987)	7,514	12,112	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,638)	(3,113)	(17,247)	(2,600)
37,825	31,228	34,772	d) Employee benefits expense	143,595	131,834	157,579	141,268
6,577	6,142	6,442	e) Depreciation and amortisation expense	26,055	23,602	29,554	25,132
84,034	82,113	92,946	f) Advertising & Promotions	361,360	323,188	367,466	328,997
106,713	92,807	105,930	g) Other expenses	415,070	376,740	437,201	400,894
101,178	**91,035**	**116,238**	**3. Profit from operations before other income, finance costs and exceptional items (1-2)**	**421,471**	**376,773**	**444,614**	**395,400**
15,063	10,583	14,266	4. Other Income	62,103	60,690	57,098	53,203
116,241	**101,618**	**130,504**	**5. Profit from ordinary activities before finance costs and exceptional items (3+4)**	**483,574**	**437,463**	**501,712**	**448,603**
533	601	1,820	6. Finance costs	3,603	2,515	4,068	2,572
115,708	**101,017**	**128,684**	**7. Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**479,971**	**434,948**	**497,644**	**446,031**
6,603	941	2,297	8. Exceptional Items - net credit/ (charge)	22,868	60,840	23,874	60,572
122,311	**101,958**	**130,981**	**9. Profit from Ordinary Activities Before Tax (7+8)**	**502,839**	**495,788**	**521,518**	**506,603**
35,098	23,238	24,750	10. Tax expense	116,090	116,121	125,944	122,666
87,213	**78,720**	**106,231**	**11. Net Profit from Ordinary Activities After Tax [9-10]**	**386,749**	**379,667**	**395,574**	**383,937**
-	-	-	12. Extraordinary Items	-	-	-	-
87,213	**78,720**	**106,231**	**13. Net Profit for the period (11+12)**	**386,749**	**379,667**	**395,574**	**383,937**
-	-	-	**14. Share of profit of associates**	-	-	-	-
-	-	-	**15. Minority Interest**	-	-	(1,017)	(1,039)
87,213	**78,720**	**106,231**	**16. Net Profit after taxes, minority interest and share of profit of associates (13+14+15)**	**386,749**	**379,667**	**394,557**	**382,898**
21,627	**21,625**	**21,626**	**17. Paid up Equity Share Capital (face value Re. 1 per share)**	**21,627**	**21,625**	**21,627**	**21,625**
			18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	**306,011**	**245,710**	**332,035**	**264,785**
			19.i Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised):				
4.03	3.64	4.91	(a) Basic - Rs.	17.88	17.56	18.24	17.71
4.03	3.64	4.91	(b) Diluted - Rs.	17.87	17.55	18.23	17.70
			19.ii Earnings Per Share (EPS) after extraordinary items (of Re. 1/- each) (not annualised):				
4.03	3.64	4.91	(a) Basic - Rs.	17.88	17.56	18.24	17.71
4.03	3.64	4.91	(b) Diluted - Rs.	17.87	17.55	18.23	17.70
			A. PARTICULARS OF SHAREHOLDING				
			1. Public Shareholding				
708,283,434	1,027,622,850	708,217,669	- Number of Shares	708,283,434	1,027,622,850	708,283,434	1,027,622,850
32.75%	47.52%	32.75%	- Percentage of Shareholding	32.75%	47.52%	32.75%	47.52%
			2. Promoters and Promoter Group Shareholding				
			a) Pledged/Encumbered				
Nil	Nil	Nil	- Number of shares	Nil	Nil	Nil	Nil
NA	NA	NA	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
NA	NA	NA	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
			b) Non-Encumbered				
1,454,412,858	1,134,849,460	1,454,412,858	- Number of shares	1,454,412,858	1,134,849,460	1,454,412,858	1,134,849,460
100.00%	100.00%	100.00%	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
67.25%	52.48%	67.25%	- Percentage of shares (as a % of the total share capital of the company)	67.25%	52.48%	67.25%	52.48%

B. INVESTOR COMPLAINTS	Quarter ended 31st March, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

STANDALONE				STANDALONE		CONSOLIDATED	
Unaudited Results for the Quarter ended 31st March		Unaudited Results for the Quarter ended 31st December	Particulars	Audited Results for the Year ended 31st March		Audited Results for the Year ended 31st March	
2014	2013	2013		2014	2013	2014	2013
			Segment Revenue (Sales and Other operating income)				
349,712	319,139	339,786	- Soaps and Detergents	1,368,341	1,270,182	1,368,341	1,270,182
198,329	183,112	230,390	- Personal Products	812,091	747,166	819,436	752,250
86,904	80,810	85,003	- Beverages	331,186	297,466	331,186	297,466
41,968	37,233	37,276	- Packaged Foods	164,830	150,574	164,830	150,574
29,579	25,024	27,658	- Others (includes Exports, Water, Infant Care Products, etc)	115,630	109,278	230,408	223,788
706,492	645,318	720,113	Total Segment Revenue	2,792,078	2,574,666	2,914,201	2,694,260
-	-	-	Less: Inter Segment Revenue	-	-	-	-
706,492	645,318	720,113	Net Segment Revenue	2,792,078	2,574,666	2,914,201	2,694,260
			Segment Results (Profit before tax and interest from ordinary activities)				
42,171	38,303	45,089	- Soaps and Detergents	178,581	161,553	180,234	161,553
49,581	47,173	65,918	- Personal Products	206,806	194,886	205,677	192,974
16,304	13,619	13,730	- Beverages	58,069	47,457	58,069	47,457
2,296	1,397	(1,340)	- Packaged Foods	6,126	3,702	6,126	3,702
(2,505)	(1,808)	(1,349)	- Others (includes Exports, Water, Infant Care Products, etc)	(3,700)	(3,900)	20,135	16,679
107,847	98,684	122,048	Total Segment Results	445,882	403,698	470,241	422,365
(533)	(601)	(1,820)	Less: Finance Costs	(3,603)	(2,515)	(4,068)	(2,572)
14,997	3,875	10,753	Add/(Less): Other unallocable income net of unallocable expenditure	60,560	94,605	55,345	86,810
122,311	101,958	130,981	Total Profit Before Tax from ordinary activities	502,839	495,788	521,518	506,603
			Capital Employed (Segment assets less Segment liabilities)				
(23,091)	4,027	(35,129)	- Soaps and Detergents	(23,091)	4,027	(9,866)	4,027
(47,509)	(29,549)	(55,513)	- Personal Products	(47,509)	(29,549)	(46,313)	(28,374)
34,735	25,892	12,245	- Beverages	34,735	25,892	34,735	25,892
17,428	17,510	14,805	- Packaged Foods	17,428	17,510	17,428	17,509
(2,160)	(3,899)	(7,032)	- Others (includes Exports, Water, Infant Care Products, etc)	(2,160)	(3,899)	26,788	13,452
(20,597)	13,981	(70,624)	Total Capital Employed in segments	(20,597)	13,981	22,772	32,506
348,302	253,421	501,291	Add: Unallocable corporate assets less corporate liabilities	348,302	253,421	333,185	256,057
327,705	267,402	430,667	Total Capital Employed	327,705	267,402	355,957	288,563

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 31st March, 2014, 31st March, 2013 and 31st December, 2013. 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.

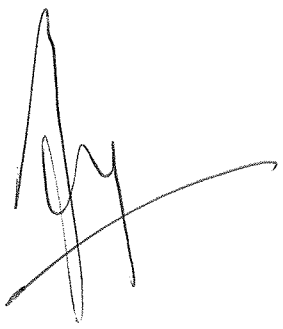
Registered Office : Unilever House, B.D Sawant Marg, Chakala Andheri (E), Mumbai 400 099

Hindustan Unilever Limited

HINDUSTAN UNILEVER LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

(Rs. in Lakhs)

	Statement of Assets and Liabilities	STANDALONE		CONSOLIDATED	
		As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	Particulars				
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	21,627	21,625	21,627	21,625
	(b) Reserves and surplus	306,078	245,777	332,102	264,852
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	**327,705**	**267,402**	**353,729**	**286,477**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority Interest**	-	-	2,228	2,086
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	-	844	844
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	27,882	47,625	28,746	48,212
	(d) Long-term provisions	83,869	70,634	84,521	71,013
	Sub-total - Non-current liabilities	**111,751**	**118,259**	**114,111**	**120,069**
5	**Current liabilities**				
	(a) Short-term borrowings	-	-	3,714	1,630
	(b) Trade payables	579,389	516,769	596,489	534,174
	(c) Other current liabilities	85,294	61,615	93,928	65,911
	(d) Short-term provisions	195,701	187,202	212,732	198,837
	Sub-total - Current liabilities	**860,384**	**765,586**	**906,863**	**800,552**
	TOTAL - EQUITY AND LIABILITIES	**1,299,840**	**1,151,247**	**1,376,931**	**1,209,184**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	274,184	250,854	303,766	265,385
	(b) Goodwill on consolidation	-	-	8,118	-
	(c) Non-current investments	63,617	54,803	38,019	39,532
	(d) Deferred tax assets (net)	16,173	20,478	17,955	20,852
	(e) Long-term loans and advances	60,551	38,429	53,052	42,164
	(f) Other non-current assets	68	29,684	70	29,685
	Sub-total - Non-current assets	**414,593**	**394,248**	**420,980**	**397,618**
2	**Current assets**				
	(a) Current investments	245,795	178,263	245,795	185,702
	(b) Inventories	274,753	252,699	293,983	270,597
	(c) Trade receivables	81,643	83,348	103,109	99,653
	(d) Cash and bank balances	222,097	170,789	251,603	190,071
	(e) Short-term loans and advances	53,768	64,826	53,452	58,198
	(f) Other current assets	7,191	7,074	8,009	7,345
	Sub-total - Current assets	**885,247**	**756,999**	**955,951**	**811,566**
	TOTAL - ASSETS	**1,299,840**	**1,151,247**	**1,376,931**	**1,209,184**



Notes:

1. Net Sales grew by 8.9% during the quarter. Domestic Consumer Business (FMCG + Water) grew by 9.0% with a 9.0% growth in HPC and 9.2% growth in Foods businesses.

2. Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the quarter at Rs. 101,178 lakhs (MQ'13: Rs. 91,035 lakhs) grew by 11.1%.

3. Profit after tax from ordinary activities before Exceptional Items net of tax and prior period tax adjustments (refer note 6 below) for the quarter at Rs. 83,245 lakhs (MQ'13: Rs. 78,084 lakhs) grew by 6.6%.

4. Net Sales grew by 8.7 % during the financial year 2013-14. Domestic Consumer Business (FMCG + Water) grew by 9.0%, Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the year grew by 11.9% and Profit after tax from ordinary activities before Exceptional Items grew by 7.3%.

5. Other income includes interest income, dividend income and net gain on sale of other non trade current investments aggregating to Rs. 15,063 lakhs (MQ'13: Rs. 10,583 lakhs).

6. Exceptional items, net credit in MQ'14 include profit on sale of surplus properties Rs. 1,558 lakhs (MQ'13: Nil) and reduction in provision for retirement benefits arising out change in actuarial assumptions of Rs 5,075 lakhs (MQ'13: Rs. 1,039 lakhs) and restructuring expenses Rs. 30 lakhs (MQ '13: Rs 98 lakhs).

7. The Company entered into a Share Purchase Agreement with the promoters of Aquagel Chemicals Private Limited (ACPL) for acquisition of additional 74% of the equity shares of ACPL with effect from 1st April, 2013. The Company earlier held 26% of the equity share capital of ACPL. Consequent to this acquisition, ACPL has become a wholly owned subsidiary of the Company with effect from 1st April, 2013. The excess of the cost to the Company of its investment in ACPL over the Company's portion of equity of ACPL amounting to Rs. 81.18 crores, at the date of investment, has been treated as 'Goodwill on consolidation'.

8. The Board of Directors at their meeting held on Monday, 28th April, 2014 recommended a final dividend of Rs. 7.50 per share of Re.1 each, for the financial year ended 31st March, 2014. Together with the interim dividend of Rs. 5.50 per share paid on 15th November, 2013, the total dividend for the financial year ended 31st March, 2014 works out to Rs.13 per share of Re. 1/- each. Final dividend, subject to approval of shareholders, will be paid on or after Friday, 4th July 2014.

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

10. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

By order of the Board

Sanjiv Mehta
Managing Director & CEO

Place: Mumbai
Date: 28th April, 2014