



## Hindustan Unilever Limited

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

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

3rd May, 2019

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

**Sub: Audited financial results and recommendation of dividend  
for the financial year ended 31st March, 2019.**

Dear Sir,

This is further to our letter dated 22nd April, 2019, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of audited financial results for the financial year ended 31st March, 2019.

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

- approved the annual accounts for the financial year ended 31st March, 2019.

The Company's turnover for the financial year ended 31st March, 2019 was Rs. 37,660 crores as against turnover of Rs. 34,619 crores for the financial year ended 31st March, 2018.

The Profit before tax was Rs. 8,522 crores as against Rs. 7,285 crores for the corresponding year. Depreciation/ amortization for the year was Rs. 524 crores as against Rs. 478 crores in the corresponding year. Exceptional Items for the period amounted to a loss of Rs. 227 crores as against loss of Rs. 62 crores in the corresponding year.

Provision for taxation (including deferred tax) is Rs. 2,486 crores (Last Year: Rs. 2,048 Crores). Profit after Tax and Net Profit increased to Rs.6,036 crores (Last Year - Rs. 5,237 Crores).

The Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, has issued the Audit Reports for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the financial year ended 31st March, 2019 with an unmodified opinion.

Please find enclosed herewith a copy of the audited financial results of the Company for the financial year ended 31st March, 2019 along with the copy of the Auditor's Report. A copy of the Press Release issued in this regard is also attached herewith.



## Hindustan Unilever Limited

- recommended a final dividend of Rs. 13/- for the financial year ended 31st March, 2019 on Equity Shares of Re. 1/- each. The Company had earlier paid an interim dividend of Rs. 9/- per share on 1st November, 2018. The total dividend for the said period amounts to Rs. 22/- per Equity Share of face value of Re. 1/- each.
- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members in the forthcoming Annual General Meeting, had decided to re-appoint Mr. Aditya Narayan, Mr. O. P. Bhatt, Dr. Sanjiv Misra and Ms. Kalpana Morparia, Independent Directors of the Company for second term. The Board has decided that the term of re-appointment for Mr. Aditya Narayan would be for a period of one year. Mr. Leo Puri who was appointed as an Additional Director by the Board with effect from 12th October, 2018, shall hold office upto the date of forthcoming Annual General Meeting and is proposed to be appointed as Independent Director of the Company for the period of 5 years by seeking consent of the Shareholders in the Annual General Meeting.
- Mr. S. Ramadorai, Independent Director of the Company, was appointed on 20th May, 2002 and his current term would come to end on 29th June, 2019. Mr. S. Ramadorai is not seeking re-appointment for the second term at the forthcoming Annual General Meeting of the Company.
- The Board of Directors subject to the approval of the members in the forthcoming Annual General Meeting, decided to re-appoint M/s. B. S. R. & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for further period of five years from the conclusion of this Annual General Meeting till the conclusion of ninety first Annual General Meeting.
- The Board of Directors based on the recommendation of the Nomination and Remuneration Committee approved certain changes in the Management Committee of the Company. In this regard a press release, which is self-explanatory is attached.

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, 2019 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**

**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

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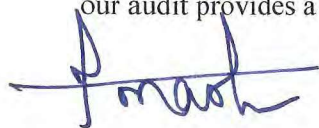
## **Independent Auditor's Report on Standalone Annual Financial Results of Hindustan Unilever Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of Hindustan Unilever Limited**

We have audited the standalone annual financial results of Hindustan Unilever Limited ('Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

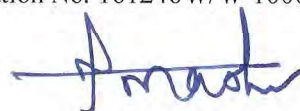


**Independent Auditor's Report on Standalone Annual Financial Results of Hindustan Unilever Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



**Akeel Master**  
Partner  
Membership No. 046768

Mumbai  
03 May 2019

# 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 Auditor's Report on Consolidated Annual Financial Results of Hindustan Unilever Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of Hindustan Unilever Limited**

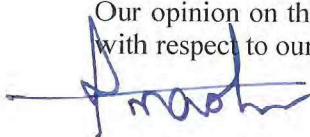
We have audited the consolidated annual financial results of Hindustan Unilever Limited ('Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 389 crores as at 31 March 2019 as well as the total revenue of Rs. 393 crores for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

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.



**Independent Auditor's Report on Consolidated Annual Financial Results of Hindustan Unilever Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

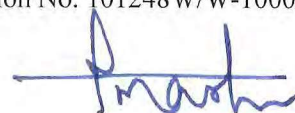
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

| <b>Name of the Entity</b>                      | <b>Relationship</b>     |
|------------------------------------------------|-------------------------|
| 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              |

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Mumbai  
03 May 2019

**Akeel Master**  
Partner  
Membership No. 046768



# Hindustan Unilever Limited

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs in Crores)

| STANDALONE                                       |       |                                                            | Particulars                                                                                             | STANDALONE                                    |               | CONSOLIDATED                                  |               |
|--------------------------------------------------|-------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|-----------------------------------------------|---------------|
| Audited Results for the quarter ended 31st March |       | Unaudited Results for the quarter ended 31st December 2018 |                                                                                                         | Audited Results for the Year ended 31st March |               | Audited Results for the year ended 31st March |               |
| 2019                                             | 2018  | 2018                                                       |                                                                                                         | 2019                                          | 2018          | 2019                                          | 2018          |
| 9,809                                            | 9,003 | 9,357                                                      | Revenue from operations                                                                                 |                                               |               |                                               |               |
| -                                                | -     | -                                                          | Sale of products (including excise duty)                                                                | 37,660                                        | 34,619        | 38,579                                        | 35,474        |
| 136                                              | 94    | 201                                                        | Sale of services                                                                                        | -                                             | -             | 105                                           | 97            |
| 118                                              | 100   | 106                                                        | Other operating revenue                                                                                 | 564                                           | 599           | 626                                           | 667           |
| 10,063                                           | 9,197 | 9,664                                                      | Other income                                                                                            | 664                                           | 569           | 550                                           | 384           |
|                                                  |       |                                                            | <b>TOTAL INCOME</b>                                                                                     | <b>38,888</b>                                 | <b>35,787</b> | <b>39,860</b>                                 | <b>36,622</b> |
|                                                  |       |                                                            | <b>EXPENSES</b>                                                                                         |                                               |               |                                               |               |
| 3,319                                            | 3,514 | 3,199                                                      | Cost of materials consumed                                                                              | 13,240                                        | 12,491        | 13,707                                        | 12,927        |
| 1,284                                            | 855   | 1,337                                                      | Purchases of stock-in-trade                                                                             | 4,708                                         | 3,812         | 4,755                                         | 3,875         |
| 140                                              | (55)  | (118)                                                      | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress                | 12                                            | (71)          | 12                                            | (72)          |
| -                                                | -     | -                                                          | Excise duty                                                                                             | -                                             | 693           | -                                             | 693           |
| 402                                              | 400   | 465                                                        | Employee benefits expenses                                                                              | 1,747                                         | 1,745         | 1,875                                         | 1,860         |
| 7                                                | 4     | 7                                                          | Finance costs                                                                                           | 28                                            | 20            | 33                                            | 26            |
| 134                                              | 128   | 133                                                        | Depreciation and amortisation expenses                                                                  | 524                                           | 478           | 565                                           | 520           |
|                                                  |       |                                                            | Other expenses                                                                                          |                                               |               |                                               |               |
| 1,107                                            | 1,070 | 1,186                                                      | Advertising and promotion                                                                               | 4,552                                         | 4,105         | 4,607                                         | 4,153         |
| 1,372                                            | 1,265 | 1,443                                                      | Others                                                                                                  | 5,328                                         | 5,167         | 5,474                                         | 5,303         |
| 7,765                                            | 7,181 | 7,652                                                      | <b>TOTAL EXPENSES</b>                                                                                   | <b>30,139</b>                                 | <b>28,440</b> | <b>31,028</b>                                 | <b>29,285</b> |
| 2,298                                            | 2,016 | 2,012                                                      | Profit before exceptional items and tax                                                                 | 8,749                                         | 7,347         | 8,832                                         | 7,337         |
| (71)                                             | (64)  | (62)                                                       | Exceptional items [net credit/ (charge)]                                                                | (227)                                         | (62)          | (228)                                         | (33)          |
| 2,227                                            | 1,952 | 1,950                                                      | <b>Profit before tax</b>                                                                                | <b>8,522</b>                                  | <b>7,285</b>  | <b>8,604</b>                                  | <b>7,304</b>  |
| (722)                                            | (696) | (510)                                                      | Tax expenses                                                                                            | (2,565)                                       | (2,148)       | (2,610)                                       | (2,216)       |
| 33                                               | 95    | 4                                                          | Current tax                                                                                             | 79                                            | 100           | 66                                            | 137           |
| 1,538                                            | 1,351 | 1,444                                                      | Deferred tax credit/(charge)                                                                            | 6,036                                         | 5,237         | 6,060                                         | 5,225         |
|                                                  |       |                                                            | <b>PROFIT FOR THE PERIOD (A)</b>                                                                        |                                               |               |                                               |               |
| -                                                | -     | -                                                          | Profit/(Loss) from discontinued operations before tax                                                   | -                                             | -             | 0                                             | 2             |
| -                                                | -     | -                                                          | Tax expenses of discontinued operations                                                                 | -                                             | -             | -                                             | -             |
| -                                                | -     | -                                                          | Profit/(Loss) from discontinued operations after tax (B)                                                | -                                             | -             | 0                                             | 2             |
| 1,538                                            | 1,351 | 1,444                                                      | <b>PROFIT FOR THE PERIOD (A+B)</b>                                                                      | <b>6,036</b>                                  | <b>5,237</b>  | <b>6,060</b>                                  | <b>5,227</b>  |
|                                                  |       |                                                            | <b>OTHER COMPREHENSIVE INCOME</b>                                                                       |                                               |               |                                               |               |
|                                                  |       |                                                            | Items that will not be reclassified subsequently to profit or loss                                      |                                               |               |                                               |               |
| (7)                                              | (16)  | -                                                          | Remeasurements of the net defined benefit plans                                                         | (7)                                           | (16)          | (8)                                           | (15)          |
| 3                                                | 5     | -                                                          | Tax on above                                                                                            | 3                                             | 5             | 3                                             | 5             |
|                                                  |       |                                                            | Items that will be reclassified subsequently to profit or loss                                          |                                               |               |                                               |               |
| 3                                                | 1     | 1                                                          | Fair value of debt instruments through other comprehensive income                                       | 2                                             | (2)           | 2                                             | (2)           |
| (1)                                              | (0)   | (1)                                                        | Tax on above                                                                                            | (1)                                           | 1             | (1)                                           | 1             |
| (2)                                              | (10)  | 0                                                          | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>                                                    | <b>(3)</b>                                    | <b>(12)</b>   | <b>(4)</b>                                    | <b>(11)</b>   |
| 1,536                                            | 1,341 | 1,444                                                      | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>                                                | <b>6,033</b>                                  | <b>5,225</b>  | <b>6,056</b>                                  | <b>5,216</b>  |
|                                                  |       |                                                            | <b>Net Profit attributable to</b>                                                                       |                                               |               |                                               |               |
| 1,538                                            | 1,351 | 1,444                                                      | a) Owners of the company                                                                                | 6,036                                         | 5,237         | 6,054                                         | 5,214         |
| -                                                | -     | -                                                          | b) Non-controlling interest                                                                             | -                                             | -             | 6                                             | 13            |
|                                                  |       |                                                            | <b>Other comprehensive income attributable to</b>                                                       |                                               |               |                                               |               |
| (2)                                              | (10)  | 0                                                          | a) Owners of the company                                                                                | (3)                                           | (12)          | (4)                                           | (11)          |
| -                                                | -     | -                                                          | b) Non-controlling interest                                                                             | -                                             | -             | (0)                                           | (0)           |
|                                                  |       |                                                            | <b>Total comprehensive income attributable to</b>                                                       |                                               |               |                                               |               |
| 1,536                                            | 1,341 | 1,444                                                      | a) Owners of the company                                                                                | 6,033                                         | 5,225         | 6,050                                         | 5,203         |
| -                                                | -     | -                                                          | b) Non-controlling interest                                                                             | -                                             | -             | 6                                             | 13            |
| 216                                              | 216   | 216                                                        | <b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>                                        | 216                                           | 216           | 216                                           | 216           |
|                                                  |       |                                                            | <b>Other Equity</b>                                                                                     | 7,443                                         | 6,859         | 7,651                                         | 7,065         |
|                                                  |       |                                                            | <b>Earnings per equity share from continuing operations (Face value of Re. 1 each)</b>                  |                                               |               |                                               |               |
| 7.11                                             | 6.24  | 6.67                                                       | Basic (in Rs.)                                                                                          | 27.89                                         | 24.20         | 27.97                                         | 24.08         |
| 7.10                                             | 6.24  | 6.67                                                       | Diluted (in Rs.)                                                                                        | 27.88                                         | 24.19         | 27.96                                         | 24.07         |
|                                                  |       |                                                            | <b>Earnings per equity share from discontinued operations (Face value of Re. 1 each)</b>                |                                               |               |                                               |               |
| -                                                | -     | -                                                          | Basic (in Rs.)                                                                                          | -                                             | -             | 0.00                                          | 0.01          |
| -                                                | -     | -                                                          | Diluted (in Rs.)                                                                                        | -                                             | -             | 0.00                                          | 0.01          |
|                                                  |       |                                                            | <b>Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)</b> |                                               |               |                                               |               |
| 7.11                                             | 6.24  | 6.67                                                       | Basic (in Rs.)                                                                                          | 27.89                                         | 24.20         | 27.97                                         | 24.09         |
| 7.10                                             | 6.24  | 6.67                                                       | Diluted (in Rs.)                                                                                        | 27.88                                         | 24.19         | 27.96                                         | 24.08         |



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

(Rs in Crores)

| STANDALONE                                       |        |                                                       | Particulars                                                                            | STANDALONE                                    |               | CONSOLIDATED                                  |               |
|--------------------------------------------------|--------|-------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------|---------------|-----------------------------------------------|---------------|
| Audited Results for the quarter ended 31st March |        | Unaudited Results for the quarter ended 31st December |                                                                                        | Audited Results for the Year ended 31st March |               | Audited Results for the year ended 31st March |               |
| 2019                                             | 2018   | 2018                                                  |                                                                                        | 2019                                          | 2018          | 2019                                          | 2018          |
| 3,502                                            | 3,102  | 3,148                                                 | <b>Segment Revenue (Sales and Other operating revenue)</b>                             |                                               |               |                                               |               |
| 4,393                                            | 4,096  | 4,539                                                 | - Home Care                                                                            | 12,876                                        | 11,629        | 12,874                                        | 11,626        |
| 1,916                                            | 1,735  | 1,728                                                 | - Beauty & Personal Care                                                               | 17,655                                        | 16,464        | 17,800                                        | 16,588        |
| 134                                              | 164    | 143                                                   | - Foods & Refreshment                                                                  | 7,133                                         | 6,487         | 7,131                                         | 6,476         |
| 9,945                                            | 9,097  | 9,558                                                 | - Others (includes Exports, Infant & Feminine Care etc.)                               | 560                                           | 624           | 1,505                                         | 1,533         |
|                                                  |        |                                                       | <b>Total Segment Revenue</b>                                                           | <b>38,224</b>                                 | <b>35,204</b> | <b>39,310</b>                                 | <b>36,223</b> |
|                                                  |        |                                                       | <b>Segment Results</b>                                                                 |                                               |               |                                               |               |
| 619                                              | 511    | 446                                                   | - Home Care                                                                            | 2,156                                         | 1,702         | 2,156                                         | 1,702         |
| 1,220                                            | 1,127  | 1,165                                                 | - Beauty & Personal Care                                                               | 4,727                                         | 4,207         | 4,751                                         | 4,205         |
| 346                                              | 288    | 261                                                   | - Foods & Refreshment                                                                  | 1,230                                         | 988           | 1,230                                         | 988           |
| 2                                                | 2      | (3)                                                   | - Others (includes Exports, Infant & Feminine Care etc.)                               | (0)                                           | (12)          | 178                                           | 153           |
| 2,187                                            | 1,928  | 1,869                                                 | <b>Total Segment Results</b>                                                           | <b>8,113</b>                                  | <b>6,885</b>  | <b>8,315</b>                                  | <b>7,048</b>  |
| (71)                                             | (64)   | (62)                                                  | Add/(Less): Exceptional Items [net credit/ (charge)]                                   | (227)                                         | (62)          | (228)                                         | (33)          |
| (7)                                              | (4)    | (7)                                                   | Less: Finance Costs                                                                    | (28)                                          | (20)          | (33)                                          | (26)          |
| 118                                              | 92     | 150                                                   | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 664                                           | 482           | 550                                           | 317           |
| 2,227                                            | 1,952  | 1,950                                                 | <b>Total Profit Before Tax</b>                                                         | <b>8,522</b>                                  | <b>7,285</b>  | <b>8,604</b>                                  | <b>7,306</b>  |
|                                                  |        |                                                       | <b>Segment Assets</b>                                                                  |                                               |               |                                               |               |
| 2,270                                            | 2,100  | 2,221                                                 | - Home Care                                                                            | 2,270                                         | 2,100         | 2,270                                         | 2,100         |
| 4,839                                            | 4,873  | 4,874                                                 | - Beauty & Personal Care                                                               | 4,839                                         | 4,873         | 5,152                                         | 5,185         |
| 2,179                                            | 1,936  | 2,115                                                 | - Foods & Refreshment                                                                  | 2,179                                         | 1,936         | 2,179                                         | 1,936         |
| 136                                              | 140    | 127                                                   | - Others (includes Exports, Infant & Feminine Care etc.)                               | 136                                           | 140           | 697                                           | 646           |
| 8,441                                            | 8,100  | 8,078                                                 | - Unallocable corporate assets                                                         | 8,441                                         | 8,100         | 8,331                                         | 7,995         |
| 17,865                                           | 17,149 | 17,415                                                | <b>Total Segment Assets</b>                                                            | <b>17,865</b>                                 | <b>17,149</b> | <b>18,629</b>                                 | <b>17,862</b> |
|                                                  |        |                                                       | <b>Segment Liabilities</b>                                                             |                                               |               |                                               |               |
| 2,752                                            | 2,865  | 3,251                                                 | - Home Care                                                                            | 2,752                                         | 2,865         | 2,752                                         | 2,865         |
| 5,059                                            | 4,860  | 5,482                                                 | - Beauty & Personal Care                                                               | 5,059                                         | 4,860         | 5,102                                         | 4,925         |
| 1,311                                            | 1,330  | 1,490                                                 | - Foods & Refreshment                                                                  | 1,311                                         | 1,330         | 1,311                                         | 1,330         |
| 59                                               | 80     | 75                                                    | - Others (includes Exports, Infant & Feminine Care etc.)                               | 59                                            | 80            | 296                                           | 330           |
| 1,025                                            | 939    | 993                                                   | - Unallocable corporate liabilities                                                    | 1,025                                         | 939           | 1,283                                         | 1,111         |
| 10,206                                           | 10,074 | 11,291                                                | <b>Total Segment Liabilities</b>                                                       | <b>10,206</b>                                 | <b>10,074</b> | <b>10,744</b>                                 | <b>10,561</b> |

**Notes:**

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

Exceptional items hitherto allocated to identified segments for the purpose of arriving at segment results have been disclosed at an aggregate to better reflect underlying segment performance. This change is consistent with how such results are reviewed by the Company's Chief Operating Decision Makers (CODM).

Segment Assets and Segment Liabilities are as at 31st March 2019, 31st December 2018 and 31st March 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.

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

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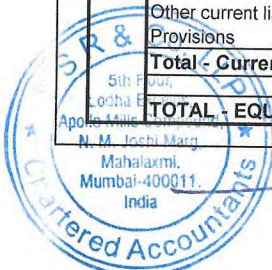


## Hindustan Unilever Limited

## AUDITED BALANCE SHEET AS AT 31ST MARCH 2019

(Rs in Crores)

| Statement of Assets and Liabilities                                                    |  | STANDALONE       |               | CONSOLIDATED     |               |
|----------------------------------------------------------------------------------------|--|------------------|---------------|------------------|---------------|
|                                                                                        |  | As at 31st March |               | As at 31st March |               |
|                                                                                        |  | 2019             | 2018          | 2019             | 2018          |
| <b>A ASSETS</b>                                                                        |  |                  |               |                  |               |
| <b>1 Non-current assets</b>                                                            |  |                  |               |                  |               |
| Property, plant and equipment                                                          |  | 3,907            | 3,776         | 4,192            | 4,080         |
| Capital work-in-progress                                                               |  | 373              | 430           | 406              | 461           |
| Goodwill                                                                               |  | 36               | 0             | 36               | 0             |
| Other intangible assets                                                                |  | 400              | 366           | 406              | 367           |
| Goodwill on consolidation                                                              |  | -                | -             | 81               | 81            |
| Investments in subsidiaries, associates and joint ventures                             |  | 254              | 254           | -                | -             |
| Financial assets                                                                       |  |                  |               |                  |               |
| - Investments                                                                          |  | 2                | 2             | 2                | 2             |
| - Loans                                                                                |  | 396              | 404           | 215              | 184           |
| - Other financial assets                                                               |  | 11               | 6             | 11               | 6             |
| Non-current tax assets (net)                                                           |  | 619              | 439           | 835              | 635           |
| Deferred tax assets (net)                                                              |  | 339              | 255           | 373              | 302           |
| Other non-current assets                                                               |  | 154              | 78            | 158              | 84            |
| <b>Total Non-current assets</b>                                                        |  | <b>6,491</b>     | <b>6,010</b>  | <b>6,715</b>     | <b>6,202</b>  |
| <b>2 Current assets</b>                                                                |  |                  |               |                  |               |
| Inventories                                                                            |  | 2,422            | 2,359         | 2,574            | 2,513         |
| Financial assets                                                                       |  |                  |               |                  |               |
| - Investments                                                                          |  | 2,693            | 2,855         | 2,714            | 2,871         |
| - Loans                                                                                |  | -                | -             | 4                | 4             |
| - Trade receivables                                                                    |  | 1,673            | 1,147         | 1,816            | 1,310         |
| - Cash and cash equivalents                                                            |  | 575              | 573           | 621              | 649           |
| - Bank balances other than cash and cash equivalents mentioned above                   |  | 3,113            | 2,800         | 3,136            | 2,836         |
| - Other financial assets                                                               |  | 542              | 829           | 577              | 805           |
| Other current assets                                                                   |  | 352              | 560           | 468              | 656           |
| Assets held for sale                                                                   |  | 4                | 16            | 4                | 16            |
| <b>Total - Current assets</b>                                                          |  | <b>11,374</b>    | <b>11,139</b> | <b>11,914</b>    | <b>11,660</b> |
| <b>TOTAL - ASSETS</b>                                                                  |  | <b>17,865</b>    | <b>17,149</b> | <b>18,629</b>    | <b>17,862</b> |
| <b>B EQUITY AND LIABILITIES</b>                                                        |  |                  |               |                  |               |
| <b>1 EQUITY</b>                                                                        |  |                  |               |                  |               |
| Equity share capital                                                                   |  | 216              | 216           | 216              | 216           |
| Other equity                                                                           |  | 7,443            | 6,859         | 7,651            | 7,065         |
| Non-controlling interest                                                               |  | -                | -             | 18               | 20            |
| <b>Total - Equity</b>                                                                  |  | <b>7,659</b>     | <b>7,075</b>  | <b>7,885</b>     | <b>7,301</b>  |
| <b>2 LIABILITIES</b>                                                                   |  |                  |               |                  |               |
| <b>Non-current liabilities</b>                                                         |  |                  |               |                  |               |
| Financial liabilities                                                                  |  |                  |               |                  |               |
| - Other financial liabilities                                                          |  | 173              | 115           | 177              | 119           |
| Provisions                                                                             |  | 1,049            | 772           | 1,082            | 800           |
| Non-current tax liabilities (net)                                                      |  | 444              | 384           | 601              | 558           |
| Other non-current liabilities                                                          |  | 187              | 167           | 217              | 197           |
| <b>Total - Non-current liabilities</b>                                                 |  | <b>1,853</b>     | <b>1,438</b>  | <b>2,077</b>     | <b>1,674</b>  |
| <b>Current liabilities</b>                                                             |  |                  |               |                  |               |
| 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 |  | 7,070            | 7,013         | 7,206            | 7,170         |
| - Other financial liabilities                                                          |  | 276              | 203           | 286              | 214           |
| Other current liabilities                                                              |  | 506              | 769           | 553              | 815           |
| Provisions                                                                             |  | 501              | 651           | 523              | 688           |
| <b>Total - Current liabilities</b>                                                     |  | <b>8,353</b>     | <b>8,636</b>  | <b>8,667</b>     | <b>8,887</b>  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                  |  | <b>17,865</b>    | <b>17,149</b> | <b>18,629</b>    | <b>17,862</b> |



**Notes:**

1. Total sales and domestic consumer business grew by 9% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs.2,321 crores (MQ 18: Rs.2,048 crores) grew by 13%. EBITDA margin improved by 90 bps vs MQ 18.
3. Profit after tax before exceptional items for the quarter at Rs.1,590 crores (MQ 18: Rs.1,409 crores) grew by 13%.
4. Exceptional items in MQ 19 comprises Rs. 57 crores pertaining to fair valuation of contingent consideration payable with respect to a past brand acquisition (MQ 18: Rs. 48 crores), other Acquisition and Disposal related cost of Rs. 13 crores (MQ 18: Nil) and restructuring expenses of Rs.1 crore (MQ 18: Rs. 16 crores)
5. Profit after tax for the quarter at Rs. 1,538 crores (MQ 18: Rs.1,351 crores) grew by 14 %.
6. For FY 2018-19, comparable sales and domestic consumer business (FMCG) grew by 12%, earnings before interest, tax, depreciation and amortization (EBITDA) grew by 19%, profit after tax before exceptional items grew by 18% and profit after tax grew at 15%
7. The Board of Directors at their meeting held on Friday, 3rd May, 2019 recommended a final dividend of Rs.13 per share of Re.1 each, for the financial year ended 31st March, 2019. Together with the interim dividend of Rs. 9 per share paid on 1st November, 2018, the total dividend for the financial year ended 31st March, 2019 works out to Rs. 22 per share of Re.1 each. Final dividend is subject to approval of shareholders.
8. 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 the Company and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India). In this regard, the Company has received approval from Competition Commission of India (CCI) vide its letter dated 23rd January 2019 and has also obtained No Objection Letters dated 15th February, 2019 from BSE Limited and National Stock Exchange of India Limited for the proposed Scheme of Amalgamation. The Scheme of Amalgamation has been filed with the National Company Law Tribunal (NCLT) seeking directions to hold shareholder's and creditor's meetings.
9. Previous period figures have been re-grouped/re-classified wherever necessary.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May, 2019.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 3rd May, 2019. The statutory auditors have expressed an unqualified report on the above results.

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

Place: Mumbai  
Date: 3rd May, 2019



By order of the Board

  
Sanjiv Mehta  
Chairman and Managing Director  
[DIN: 06699923]



## **RESULTS FOR THE QUARTER ENDING 31<sup>st</sup> MARCH 2019**

### **9% DOMESTIC CONSUMER GROWTH, 7% UNDERLYING VOLUME GROWTH**

**Mumbai, May 3<sup>rd</sup>, 2019:** Hindustan Unilever Limited (HUL) announced its results for the quarter ending 31<sup>st</sup> March 2019.

Domestic Consumer Growth was 9% with Underlying Volume Growth at 7%. EBITDA margin was up 90 bps and Profit after tax (bei) grew by 13%.

#### **Home Care**

Home Care delivered another quarter of strong volume led growth with both Fabric Wash and Household Care growing in double-digits. The performance of Fabric Wash was driven by premiumization and market development initiatives. Surf Excel Easy Wash Liquid was launched nationally. Household Care sustained its double-digit growth delivery driven by liquids upgradation and increased penetration of bars. In Water Purifiers, we are seeing steady progress on our strategy of reshaping the portfolio and redesigning the 'Go-to-Market' model.

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

In Personal Wash, while premium brands continued their growth momentum, popular segment delivered below expectations. Skin Care had double-digit growth on the back of steady performance across the portfolio. Hair Care witnessed good growth across brands. We enhanced our presence in naturals through the national launch of Dove Nourishing Secrets with natural ingredients. In Colour Cosmetics, our focus on emerging trends has enabled us to sustain a consistent performance. Oral Care performed well on the back of Close Up & Lever Ayush.

#### **Foods & Refreshment**

In Beverages, 'Winning in Many India's' (WiMI) initiatives and purpose led campaigns have aided consistent strong performance. Ice Cream and Frozen Desserts registered strong growth with an exciting range of innovations launched for the summer season. Foods maintained its steady growth trajectory.

#### **Margin improvement sustained: EBITDA margin up by 90 bps**

Prudent management of volatility in costs (crude and currency led) along with improved mix and operating leverage has driven margin improvement. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2321 Crores was up by 13%. Profit after tax (bei), at Rs. 1590 Crores was up 13%, and Profit after tax, at Rs. 1538 Crores was up by 14%.

#### **Financial Year 2018-19**

Comparable\* Domestic Consumer Growth was 12% with 10% Underlying Volume Growth and Comparable\* EBITDA margin improvement was 130 bps. Profit after tax before exceptional items, PAT (bei), grew by 18% to Rs. 6080 cr. and Net Profit at Rs. 6036 cr. was up by 15%. Our strong track record of cash generation was sustained. The Board of Directors have proposed a final dividend of Rs. 13 per share, subject to the approval of the shareholders at the AGM. Together with the interim dividend of Rs. 9 per share, the total dividend for the financial year ending 31<sup>st</sup> March 2019 amounts to Rs. 22 per share.

Sanjiv Mehta, Chairman and Managing Director commented: "We have delivered a strong performance for the quarter despite some moderation in rural market growth. Our focus on strengthening the core and leading market development has been consistently delivering good results. We have now grown top line and bottom line for the eighth consecutive year and our 2019 results are a testament to both our strategy and execution. With our 'Re-imagining HUL' agenda, we are well poised to build an organization which is purpose led and future fit.

Given the macro-economic indicators, near-term market growth has moderated. However, medium-term outlook stays positive. As an organization we are well positioned to respond with speed and agility to meet the needs of our consumers. We remain focused on our strategic agenda of delivering Consistent, Competitive, Profitable and Responsible growth."

\* Comparable: Reflecting accounting impact of GST (Excise duty and net input taxes adjusted from sales of base quarter and GST refunds to the reported sales of current quarter) For details refer to Quarter Results filed with the Stock Exchanges.

^Reported Domestic Consumer Growth for the year was 9%; Reported improvement in EBITDA margin for the year was 190 bps



## **Press Release**

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

MUMBAI, MAY 3, 2019: Hindustan Unilever Limited (HUL) today announced the appointments of Anuradha Razdan as Executive Director, Human Resources, and Dr Vibhav Sanzgiri as Executive Director, Research and Development. Both Anuradha and Dr Sanzgiri will join HUL's Management Committee with effect from June 1, 2019.

Anuradha joined HUL as a Management Trainee in 1999 and returns to India after a successful stint in Unilever, more recently partnering the Global Home Care category and heading Global Talent Attraction. She succeeds BP Biddappa who is moving to a global role as VP HR Home Care, New Business Models & Firm of the Future, Unilever. In addition to partnering Global Home Care and the New Businesses, Biddappa will lead the work enabling Unilever's transformation to a future ready, market winning organisation over the next decade.

Vibhav joined HUL in 1997 and has held various global and regional R&D roles in Skin Care and Skin Cleansing categories. With several patents to his name, Vibhav is a trained Microbiologist and Molecular Biologist and is responsible for numerous product innovations in Beauty and Personal Care.

Sanjiv Mehta, Chairman and Managing Director, HUL, said, "I would like to welcome Anuradha and Vibhav to the Management Committee and wish them success. Anuradha has played an important role in driving the organisational and cultural transformation of the Home Care business globally and in shaping Unilever's Employer Brand strategy. Vibhav's appointment reinforces our commitment to land leading-edge technology in the market through our products and innovation. I would also like to thank Biddappa for his invaluable contributions to HUL in the last six years and wish him all the best in his new global role in Unilever."

#### **About Hindustan Unilever Limited:**

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

#### **Media Enquiries:**

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