



Hindustan Unilever Limited

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

23rd July, 2019

Stock Code BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

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

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

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 23rd July, 2019

This is further to our letter dated 8th July, 2019, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019. We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the limited review report of the auditors. A copy of the Press Release issued in this regard is attached herewith.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

Please take the above information on record.

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / Membership No. F3354



Encl: as above

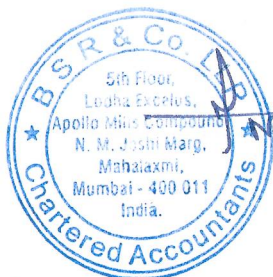


Hindustan Unilever Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs in Crores)

| Particulars | STANDALONE | | | |
|--|---|--------------|--|---------------|
| | Unaudited Results for the quarter ended 30th June | | Audited Results for the quarter ended 31st March | |
| | 2019 | 2018 | 2019 | 2019 |
| Revenue from operations | | | | |
| Sale of products | 9,984 | 9,356 | 9,809 | 37,660 |
| Other operating revenue | 130 | 131 | 136 | 564 |
| Other income | 147 | 135 | 118 | 664 |
| TOTAL INCOME | 10,261 | 9,622 | 10,063 | 38,888 |
| EXPENSES | | | | |
| Cost of materials consumed | 3,161 | 3,379 | 3,319 | 13,240 |
| Purchases of stock-in-trade | 1,333 | 905 | 1,284 | 4,708 |
| Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | 154 | 80 | 140 | 12 |
| Employee benefits expenses | 452 | 442 | 402 | 1,747 |
| Finance costs | 24 | 7 | 7 | 28 |
| Depreciation and amortisation expenses | 214 | 127 | 134 | 524 |
| Other expenses | | | | |
| Advertising and promotion | 1,161 | 1,153 | 1,107 | 4,552 |
| Others | 1,206 | 1,277 | 1,372 | 5,328 |
| TOTAL EXPENSES | 7,705 | 7,370 | 7,765 | 30,139 |
| Profit before exceptional items and tax | 2,556 | 2,252 | 2,298 | 8,749 |
| Exceptional items [net credit/ (charge)] | 7 | (59) | (71) | (227) |
| Profit before tax | 2,563 | 2,193 | 2,227 | 8,522 |
| Tax expenses | | | | |
| Current tax | (819) | (656) | (722) | (2,565) |
| Deferred tax credit/(charge) | 11 | (8) | 33 | 79 |
| PROFIT FOR THE PERIOD (A) | 1,755 | 1,529 | 1,538 | 6,036 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Remeasurements of the net defined benefit plans | - | - | (7) | (7) |
| Tax on above | - | - | 3 | 3 |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Fair value of debt instruments through other comprehensive income | (0) | (2) | 3 | 2 |
| Tax on above | 0 | 1 | (1) | (1) |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B) | (0) | (1) | (2) | (3) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B) | 1,755 | 1,528 | 1,536 | 6,033 |
| Paid up Equity Share Capital (Face value Re. 1 per share) | 216 | 216 | 216 | 216 |
| Other Equity | | | | 7,443 |
| Earnings per equity share (Face value of Re. 1 each) | | | | |
| Basic (in Rs.) | 8.11 | 7.06 | 7.11 | 27.89 |
| Diluted (in Rs.) | 8.11 | 7.06 | 7.10 | 27.88 |



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

| Particulars | STANDALONE | | | |
|--|---------------------------|---------------|-------------------------|---------------|
| | Unaudited Results for the | | Audited Results for the | |
| | quarter ended | | quarter ended | year ended |
| | 30th June | | 31st March | 31st March |
| | 2019 | 2018 | 2019 | 2019 |
| Segment Revenue (Sales and Other operating income) | | | | |
| - Home Care | 3,465 | 3,146 | 3,502 | 12,876 |
| - Beauty & Personal Care | 4,589 | 4,407 | 4,393 | 17,655 |
| - Foods & Refreshment | 1,950 | 1,785 | 1,916 | 7,133 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 110 | 149 | 134 | 560 |
| Total Segment Revenue | 10,114 | 9,487 | 9,945 | 38,224 |
| Segment Results | | | | |
| - Home Care | 699 | 594 | 619 | 2,156 |
| - Beauty & Personal Care | 1,358 | 1,204 | 1,220 | 4,727 |
| - Foods & Refreshment | 379 | 328 | 346 | 1,230 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 2 | (2) | 2 | (0) |
| Total Segment Results | 2,438 | 2,124 | 2,187 | 8,113 |
| Add/(Less): Exceptional Items [net credit/ (charge)] | 7 | (59) | (71) | (227) |
| Less: Finance Costs | (24) | (7) | (7) | (28) |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 142 | 135 | 118 | 664 |
| Total Profit Before Tax | 2,563 | 2,193 | 2,227 | 8,522 |
| Segment Assets | | | | |
| - Home Care | 2,632 | 2,021 | 2,270 | 2,270 |
| - Beauty & Personal Care | 4,765 | 4,721 | 4,839 | 4,839 |
| - Foods & Refreshment | 1,945 | 1,712 | 2,179 | 2,179 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 121 | 141 | 136 | 136 |
| - Unallocable corporate assets | 11,558 | 10,570 | 8,441 | 8,441 |
| Total Segment Assets | 21,021 | 19,165 | 17,865 | 17,865 |
| Segment Liabilities | | | | |
| - Home Care | 3,251 | 2,951 | 2,752 | 2,752 |
| - Beauty & Personal Care | 5,386 | 4,944 | 5,059 | 5,059 |
| - Foods & Refreshment | 1,480 | 1,288 | 1,311 | 1,311 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 52 | 60 | 59 | 59 |
| - Unallocable corporate liabilities | 4,862 | 4,447 | 1,025 | 1,025 |
| Total Segment Liabilities | 15,031 | 13,690 | 10,206 | 10,206 |

Notes:

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

Segment Assets and Segment Liabilities are as at 30th June 2019, 30th June 2018 and 31st March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

3. The figures for the quarter ended 31st March 2019 are 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 financial year ended 31st March 2019.

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

CIN : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.

Email: levercare.shareholder@unilever.com



Notes:

1. Total sales and domestic consumer business grew by 7% during the quarter.
2. The Company has adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

This has resulted in recognising a right-of-use asset of Rs. 673 crores and a corresponding lease liability of Rs. 725 crores. The difference of Rs. 35 crores (net of deferred tax asset created of Rs. 17 crores) has been adjusted to retained earnings as at 1st April 2019.

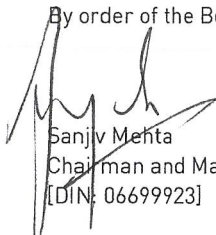
In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

3. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 2,647 crores (JQ 18: Rs. 2,251 crores) grew by 18%. Comparable EBITDA after adjusting for accounting impact of IND AS 116 grew by 13%. Comparable EBITDA margin improved by 150 bps vs JQ 18.
4. Profit after tax before exceptional items for the quarter at Rs. 1,751 crores (JQ 18: Rs. 1,567 crores) grew by 12%.
5. Exceptional items in JQ 19 includes profit from sale of surplus properties Rs. 21 crores (JQ 18: Rs. Nil), provision towards restructuring and few contested matters Rs. 1 crore (JQ 18: Rs. 59 crores) and other acquisition and disposal related cost of Rs. 13 crores (JQ 18: Nil).
6. Profit after tax for the quarter at Rs. 1,755 crores (JQ 18: Rs. 1,529 crores) grew by 15%.
7. On 3rd December 2018, the Board of Directors of Hindustan Unilever Limited (HUL), subject to obtaining requisite approvals from statutory authorities and shareholders, had approved a Scheme of Amalgamation between HUL and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India). The Scheme of Amalgamation was filed with the National Company Law Tribunal (NCLT) seeking directions to hold shareholder's and creditor's meetings. Pursuant to the order dated 2nd May 2019 passed by the NCLT, the Tribunal Convened Meeting of the Equity Shareholders and Unsecured creditors of the Company was held on 29th June 2019. The Equity Shareholders and Unsecured Creditors of the Company, in their respective meetings, approved the Resolution as set out in the Notice of Tribunal Convened Meeting, approving the Scheme of Amalgamation with requisite majority. The Company has now filed the requisite Company Scheme Petition seeking sanction of the NCLT.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd July 2019.
9. The text of the above statement was approved by the Board of Directors at their meeting held on 23rd July 2019. The statutory auditors have expressed an unqualified report on the above results.

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

Place: Mumbai
Date: 23rd July, 2019



By order of the Board

Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]



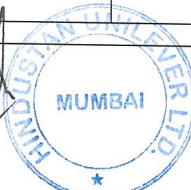
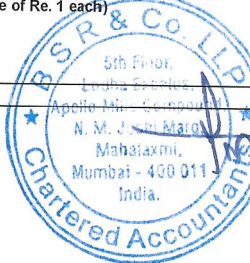


Hindustan Unilever Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs in Crores)

| Particulars | CONSOLIDATED | | | |
|---|---|--------------|--|---|
| | Unaudited Results for the quarter ended 30th June | | Unaudited Results for the quarter ended 31st March | Audited Results for the year ended 31st March |
| | 2019 | 2018 | 2019 | 2019 |
| Revenue from operations | | | | |
| Sale of products | 10,197 | 9,616 | 10,018 | 38,579 |
| Sale of services | 28 | 24 | 29 | 105 |
| Other operating revenue | 139 | 138 | 154 | 626 |
| Other income | 145 | 131 | 113 | 550 |
| TOTAL INCOME | 10,509 | 9,909 | 10,314 | 39,860 |
| EXPENSES | | | | |
| Cost of materials consumed | 3,254 | 3,499 | 3,432 | 13,707 |
| Purchases of stock-in-trade | 1,347 | 928 | 1,288 | 4,755 |
| Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | 165 | 92 | 130 | 12 |
| Employee benefits expenses | 485 | 470 | 432 | 1,875 |
| Finance costs | 27 | 7 | 7 | 33 |
| Depreciation and amortisation expenses | 229 | 138 | 144 | 565 |
| Other expenses | | | | |
| Advertising and promotion | 1,167 | 1,161 | 1,118 | 4,607 |
| Others | 1,222 | 1,309 | 1,407 | 5,474 |
| TOTAL EXPENSES | 7,896 | 7,604 | 7,958 | 31,028 |
| Profit before exceptional items and tax | 2,613 | 2,305 | 2,356 | 8,832 |
| Exceptional items [net credit/ (charge)] | 7 | (59) | (64) | (228) |
| Profit before tax from continuing operations | 2,620 | 2,246 | 2,292 | 8,604 |
| Tax expenses | | | | |
| Current tax | (834) | (669) | (737) | (2,610) |
| Deferred tax credit/(charge) | 9 | (8) | 19 | 66 |
| Profit after tax from continuing operations (A) | 1,795 | 1,569 | 1,574 | 6,060 |
| Profit/(Loss) from discontinued operations before tax | (0) | - | 0 | 0 |
| Tax expenses of discontinued operations | - | - | - | - |
| Profit/(Loss) from discontinued operations after tax (B) | (0) | - | 0 | 0 |
| PROFIT FOR THE PERIOD (A+B) | 1,795 | 1,569 | 1,574 | 6,060 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Remeasurements of the net defined benefit plans | - | - | (8) | (8) |
| Tax on above | - | - | 3 | 3 |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Fair value of debt instruments through other comprehensive income | (0) | (2) | 4 | 2 |
| Tax on above | 0 | 1 | (1) | (1) |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C) | (0) | (1) | (2) | (4) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C) | 1,795 | 1,568 | 1,572 | 6,056 |
| Net Profit attributable to | | | | |
| a) Owners of the company | 1,792 | 1,565 | 1,571 | 6,054 |
| b) Non-controlling interest | 3 | 4 | 3 | 6 |
| Other comprehensive income attributable to | | | | |
| a) Owners of the company | (0) | (1) | (2) | (4) |
| b) Non-controlling interest | - | 0 | (0) | (0) |
| Total comprehensive income attributable to | | | | |
| a) Owners of the company | 1,792 | 1,564 | 1,569 | 6,050 |
| b) Non-controlling interest | 3 | 4 | 3 | 6 |
| Paid up Equity Share Capital (Face value Re. 1 per share) | 216 | 216 | 216 | 216 |
| Other Equity | | | | 7,651 |
| Earnings per equity share from continuing operations (Face value of Re. 1 each) | | | | |
| Basic (in Rs.) | 8.28 | 7.23 | 7.27 | 27.97 |
| Diluted (in Rs.) | 8.27 | 7.23 | 7.27 | 27.96 |
| Earnings per equity share from discontinued operations (Face value of Re. 1 each) | | | | |
| Basic (in Rs.) | (0.00) | - | 0.00 | 0.00 |
| Diluted (in Rs.) | (0.00) | - | 0.00 | 0.00 |
| Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each) | | | | |
| Basic (in Rs.) | 8.28 | 7.23 | 7.27 | 27.97 |
| Diluted (in Rs.) | 8.27 | 7.23 | 7.27 | 27.96 |



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

| Particulars | CONSOLIDATED | | | |
|--|---|---------------|--|---|
| | Unaudited Results for the quarter ended 30th June | | Unaudited Results for the Quarter ended 31st March | Audited Results for the year ended 31st March |
| | 2019 | 2018 | 2019 | 2019 |
| Segment Revenue (Sales and Other operating income) | | | | |
| - Home Care | 3,464 | 3,146 | 3,502 | 12,874 |
| - Beauty & Personal Care | 4,626 | 4,440 | 4,432 | 17,800 |
| - Foods & Refreshment | 1,950 | 1,783 | 1,916 | 7,131 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 324 | 409 | 351 | 1,505 |
| Total Segment Revenue | 10,364 | 9,778 | 10,201 | 39,310 |
| Segment Results | | | | |
| - Home Care | 699 | 592 | 620 | 2,156 |
| - Beauty & Personal Care | 1,364 | 1,210 | 1,235 | 4,751 |
| - Foods & Refreshment | 379 | 330 | 343 | 1,230 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 53 | 49 | 52 | 178 |
| Total Segment Results | 2,495 | 2,181 | 2,250 | 8,315 |
| Add/(Less): Exceptional Items [net credit/(charge)] | 7 | (59) | (64) | (228) |
| Less: Finance Costs | (27) | (7) | (7) | (33) |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | 145 | 131 | 113 | 550 |
| Total Profit Before Tax | 2,620 | 2,246 | 2,292 | 8,604 |
| Segment Assets | | | | |
| - Home Care | 2,632 | 2,021 | 2,270 | 2,270 |
| - Beauty & Personal Care | 5,103 | 5,051 | 5,152 | 5,152 |
| - Foods & Refreshment | 1,945 | 1,712 | 2,179 | 2,179 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 637 | 704 | 697 | 697 |
| - Unallocable corporate assets | 11,451 | 10,558 | 8,331 | 8,331 |
| Total Segment Assets | 21,768 | 20,046 | 18,629 | 18,629 |
| Segment Liabilities | | | | |
| - Home Care | 3,251 | 2,951 | 2,752 | 2,752 |
| - Beauty & Personal Care | 5,465 | 5,010 | 5,102 | 5,102 |
| - Foods & Refreshment | 1,480 | 1,288 | 1,311 | 1,311 |
| - Others (includes Exports, Infant & Feminine Care etc.) | 283 | 324 | 296 | 296 |
| - Unallocable corporate liabilities | 5,040 | 4,731 | 1,283 | 1,283 |
| Total Segment Liabilities | 15,519 | 14,304 | 10,744 | 10,744 |

Notes:

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

Segment Assets and Segment Liabilities are as at 30th June 2019, 30th June 2018 and 31st March 2019. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

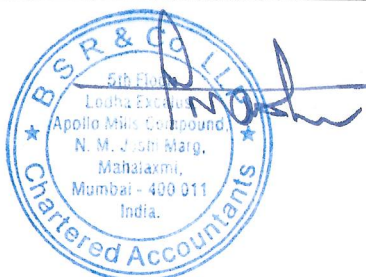
2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

3. The figures for the quarter ended 31st March 2019 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the financial year ended 31st March 2019.

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

CIN : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.

Email: levercare.shareholder@unilever.com



Notes:

1. The Group has adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

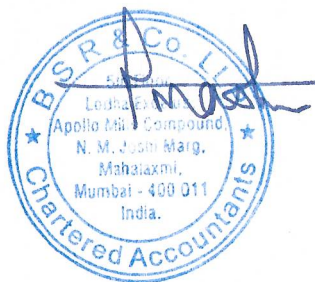
This has resulted in recognising a right-of-use asset of Rs. 718 crores and a corresponding lease liability of Rs.780 crores. The difference of Rs. 43 crores (net of deferred tax asset of Rs.19 crores) has been adjusted to retained earnings as at 1st April 2019.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd July, 2019.
3. The text of the above statement was approved by the Board of Directors at their meeting held on 23rd July, 2019. The statutory auditors have expressed an unqualified report on the above results.

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

Place: Mumbai
Date: 23rd July, 2019



By order of the Board

A handwritten signature in blue ink, appearing to be 'Sanjiv Mehta', written over the 'By order of the Board' text.

Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]



B S R & Co. LLP

Chartered Accountants

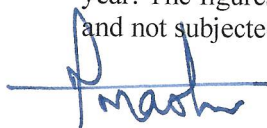
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hindustan Unilever Limited

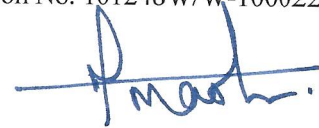
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hindustan Unilever Limited ("Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report on Unaudited Quarterly Standalone Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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
ICAI UDIN: 19046768AAABCX7777

Mumbai
23 July 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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India

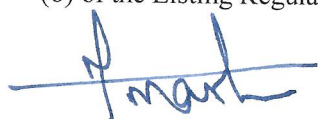
Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Unilever Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Hindustan Unilever Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

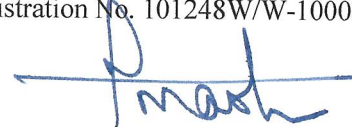
4. The Statement includes the results of the following entities:

| Name of the Entity | Relationship |
|--|-------------------------|
| Unilever India Exports Limited | Wholly owned subsidiary |
| Lakme Lever Private Limited | Wholly owned subsidiary |
| Pond's Exports 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 |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one (1) subsidiary, Unilever Nepal Limited, included in the Statement, whose interim financial information reflect total revenues of Rs. 104 crores, total net profit after tax of Rs. 17 crores and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2019, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Akeel Master
Partner

Mumbai
23 July 2019

Membership No. 046768
ICAI UDIN: 19046768AAABCY3608



Hindustan Unilever Limited

RESULTS FOR THE QUARTER ENDING 30th JUNE 2019

7% DOMESTIC CONSUMER GROWTH, 12% PAT (BEI) GROWTH

Mumbai, July 23rd, 2019: Hindustan Unilever Limited (HUL) announced its results for the quarter ending 30th June 2019.

Domestic Consumer Growth was 7% with Underlying Volume Growth at 5%. Reported EBITDA improvement was 250 bps (150 bps on comparable basis after adjusting for accounting impact of Ind AS 116 on leases). Profit after tax (bei) grew by 12%.

Home Care

Home Care sustained its journey of double-digit growth. Fabric Wash performance was driven by our relentless focus on core and market development initiatives. Rin brand was relaunched nationally this quarter. Household Care delivered another quarter of strong performance with innovations and relaunches continuing to build momentum. In Water Purifiers, we continue to focus on the premium range; the redesigned 'Go-to-Market' model is now in place.

Beauty & Personal Care

Within Beauty and Personal Care, Personal Products performance was steady while Personal Wash witnessed a muted delivery particularly in the popular segment. Skin Care registered broad based growth across brands. Pond's Men range was relaunched and FAL Ayurveda facewash & facial kits were launched during the quarter. Hair Care had a good performance across the portfolio. Two new Sunsilk variants with natural ingredients were launched nationally to enhance our presence in naturals. Colour Cosmetics sustained its double-digit growth with a slew of shade expansions increasing online and offline traffic. Elle 18 Lasting Glow Compact was launched nationally. In Oral Care, we continued to see good momentum on Close Up & Lever Ayush. In Deodorants, our focus is on driving market development and strengthening our brand purpose. Personal wash saw national launches of Lux Botanicals and Pears Naturale range in the premium segment and launch of Fair & Lovely Soap in select geographies.

Foods & Refreshment

Foods & Refreshment delivered a steady performance. Beverages witnessed a reasonable quarter driven by consistent strategy across brands and markets. Ice Cream and Frozen Desserts had a good season and delivered strong double-digit growth led by innovations. In Foods, our core segments performed well. We continue to leverage new trends in consumer taste preferences through innovations.

Margin improvement sustained

Margin expansion was driven by improved mix, leverage in operating and advertising spends and our savings agenda. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2647 Crores was up by 18% (13% on comparable basis after adjusting for accounting impact of Ind AS 116). Profit after tax (bei), at Rs. 1751 Crores was up 12%, and Profit after tax, at Rs. 1755 Crores was up by 15%.

Sanjiv Mehta, Chairman and Managing Director commented: Against the backdrop of moderate market growth, HUL has delivered a resilient performance driven by expansion of our consumer franchise, improvement in portfolio mix and sustained growth in margins. Our focus on strengthening the core, leading market development & premiumisation, driving channel transformation and building brands with purpose, continues to serve us well.

We continue to make good progress on our strategic initiatives to make sustainable living common place and build a business which is purpose led and future fit. We have received approval from our Shareholders and Creditors for the proposed merger with GSK CH and subject to NCLT approvals, are on track to complete the integration of the business before the end of 2019. We believe our business is well positioned to unlock the structural FMCG India opportunity as well as in terms of navigating the short-term challenges arising from softening of growth.

