

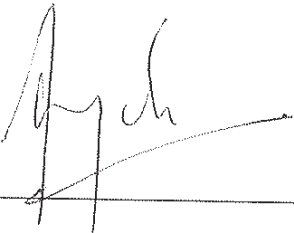
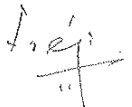
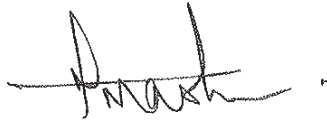



Hindustan Unilever Limited

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  
CIN: L15140MH1933PLC002030

**Form A as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of the Company	Hindustan Unilever Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by – <ul style="list-style-type: none"><li>• Mr. Sanjiv Mehta Chief Executive Officer and Managing Director</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. P. B. Balaji Executive Director, Finance &amp; IT and Chief Financial Officer</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. Akeel Master BSR &amp; Co. LLP Firm Registration No. 101248W Partner Membership No. 046768</li></ul>	
	<ul style="list-style-type: none"><li>• Mr. Aditya Narayan Independent Director (Chairman of Audit Committee)</li></ul>	



# 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

### To the Members of Hindustan Unilever Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Hindustan Unilever Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

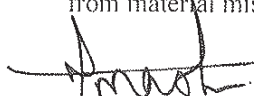
The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



## Independent Auditor's Report *(Continued)*

### Hindustan Unilever Limited

#### Auditor's Responsibility *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

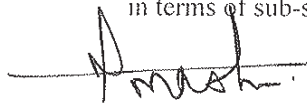
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
  - (e) On the basis of the written representations received from the Directors as on 31 March 2016 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.



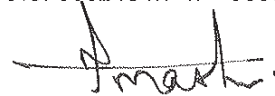
## Independent Auditor's Report *(Continued)*

### Hindustan Unilever Limited

#### Report on Other Legal and Regulatory Requirements *(Continued)*

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
  - 2. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note 55 to the financial statements ; and
  - 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



**Akeel Master**  
*Partner*  
Membership No: 046768

Mumbai  
9 May 2016

## Hindustan Unilever Limited

### Annexure A to the Independent Auditor's Report - 31 March 2016

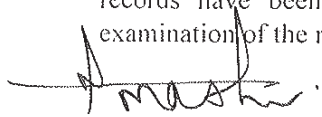
(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 12 to the standalone financial statements, are held in the name of the Company, except for the following:

(Rs. in Crores)

Particulars	Leasehold Land	Freehold Land	Buildings
Gross block as at 31 March 2016	0.72	1.35	81.21
Net block as at 31 March 2016	0.58	1.35	50.02

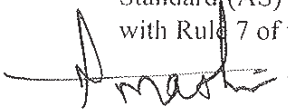
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.



## Hindustan Unilever Limited

### Annexure A to the Independent Auditor's Report- 31 March 2016 (Continued)

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in Annexure I to this report.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

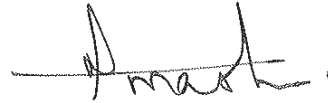


## Hindustan Unilever Limited

### Annexure A to the Independent Auditor's Report- 31 March 2016 (Continued)

- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



**Akeel Master**  
Partner  
Membership No: 046768

Mumbai  
9 May 2016

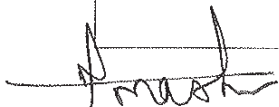
## Hindustan Unilever Limited

Annexure A to the Independent Auditor's Report - 31 March 2016  
(Continued)

## Annexure I

(Rs. in Crores)

Name of the Statute	Nature of dues	Amount Demanded Rs. in crores	Amount Paid Rs. in crores	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1994	Excise duty Including Interest and penalty, if applicable	116.57	4.86	1994-2016	Appellate Authority upto Commissioner's level
The Central Excise Act	Excise duty Including Interest and penalty, if applicable	50.92	1.65	1994-2014	Customs, Excise and Service Tax Appellate Tribunals of various states
The Central Excise Act	Excise duty Including Interest and penalty, if applicable	5.56	-	2003- 2012	High Courts of various states
Customs Act, 1962	Custom Duty, Including Interest and penalty, if applicable	1.83	0.17	2011-2013	Appellate Authority upto Commissioner's level
Central Sales Tax Act and Local Sales Tax Act	Sales tax (including interest and penalty, as applicable)	95.58	29.99	1985-2016	Appellate Authority upto Commissioner's level
Central Sales Tax Act and Local Sales Tax Act	Sales tax (including interest and penalty, as applicable)	24.75	2.31	1984-2016	Sales Tax Appellate Tribunals of various states
Central Sales Tax Act and Local Sales Tax Act	Sales tax (including interest and penalty, as applicable)	121.32	87.94	1984-2016	High Courts of various states
Central Sales Tax Act and Local Sales Tax Act	Sales tax (including interest and penalty, as applicable)	35.87	20.77	1985-2016	Supreme Court
Service tax (Finance Act, 1994)	Service tax (including interest and penalty, as applicable)	97.73	1.50	2003-2016	Appellate Authority upto Commissioner's level
Service tax (Finance Act, 1994)	Service tax (including interest and penalty, as applicable)	8.07	0.55	2003-04 & 2005-08	Tribunal (CESTAT)





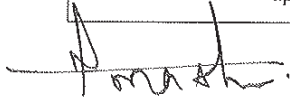
## Hindustan Unilever Limited

Annexure A to the Independent Auditor's Report - 31 March 2016  
(Continued)

## Annexure I (Continued)

(Rs. in Crores)

Name of the Statute	Nature of dues	Amount Demanded Rs. in crores	Amount Paid Rs. in crores	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Including interest and penalty, as applicable	150.08	-	1979 - 1980, 1991, AY 2007-08, AY 2008-09, AY 2010-11	Appellate Authority - upto Commissioner's Level
Income Tax Act, 1961	Income Tax Including interest and penalty, as applicable	0.20	-	1982-83	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax Including interest and penalty, as applicable	0.06	-	1963 - 1964 1982- 1983	Bombay High Court



## Hindustan Unilever Limited

### **Annexure B to the Independent Auditor's Report- 31 March 2016 on Standalone Financial Statements**

(Referred to in our report of even date)

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Hindustan Unilever Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

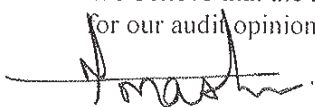
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.



## Hindustan Unilever Limited

### Annexure B to the Independent Auditor's Report- 31 March 2016 on Standalone Financial Statements (*Continued*)

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

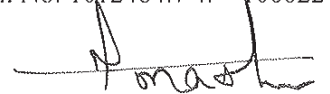
#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/ W - 100022



**Akeel Master**

*Partner*

Membership No: 046768

Mumbai  
9 May 2016

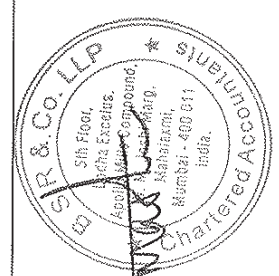


Hindustan Unilever Limited

**HINDUSTAN UNILEVER LIMITED**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016**

Particulars	STANDALONE		STANDALONE		CONSOLIDATED	
	Audited Results for the Quarter ended		Audited Results for the Year ended		Audited Results for the Year ended	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
1.a. Net Sales from Operations (Net of excise duty)	7,822.86	7,822.86	31,425.27	30,170.50	32,482.72	31,199.72
1.b. Other Operating Income	153.13	120.63	561.90	635.12	711.00	772.47
1. Total Income from operations (net) [1.a. + 1.b.]	7,976.00	7,943.49	31,987.17	30,805.62	33,193.72	31,972.19
2. Expenses [sum of (a) to (g)]	6,832.34	6,427.97	26,578.00	25,884.07	27,601.41	26,880.95
2.689.39 (a) Cost of materials consumed			11,274.73	11,667.31	11,979.89	12,959.21
b) Purchases of stock-in-trade	978.05	913.99	3,951.15	3,697.96	3,798.19	3,549.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.70	(16.22)	87.11	58.28	88.28	57.04
d) Employee benefits expense	401.64	398.42	1,592.02	1,742.89	1,742.24	1,723.87
e) Depreciation and amortisation expense	82.16	70.52	320.75	286.69	357.28	322.89
f) Advertising & Promotions	1,137.79	1,025.35	4,526.17	3,872.40	4,595.18	3,943.59
g) Other expenses	1,268.61	1,116.73	4,826.07	4,522.54	5,040.35	4,714.33
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,348.65	1,247.66	5,409.17	4,921.55	5,592.31	5,091.34
4. Other income	139.61	98.41	500.63	618.39	397.32	566.65
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,488.26	1,346.07	5,909.80	5,539.94	5,989.63	5,657.99
6. Finance costs	0.05	-	0.18	16.82	4.54	17.70
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,488.21	1,346.07	5,909.62	5,523.12	5,985.09	5,640.29
8. Exceptional items - net credit / (charge)	(79.61)	179.40	(39.03)	664.30	(38.53)	679.22
9. Profit from Ordinary Activities Before Tax (7+8)	1,408.60	1,525.47	5,870.59	6,187.42	5,946.56	6,319.51
10. Tax expense	437.20	507.39	1,788.22	1,672.16	1,852.48	1,944.00
11. Net Profit from Ordinary Activities After Tax (9-10)	971.40	1,018.08	4,082.37	4,515.26	4,094.08	4,375.51
12. Extraordinary items	-	-	-	-	-	-
13. Net Profit for the period (11+12)	971.40	1,018.08	4,082.37	4,515.26	4,094.08	4,375.51
14. Share of profit of associates	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-
16. Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	-	-	4,082.37	4,515.26	4,094.08	4,375.51
17. Paid up Equity Share Capital (face value Re. 1 per share)	216.39	216.35	216.39	216.35	216.39	216.35
18. Reserves excluding Revaluation Reserve as per balance sheet	3,470.23	3,470.23	3,470.23	3,470.23	3,470.23	3,470.23
19. Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised):						
(a) Basic - Rs	4.49	4.71	18.87	19.95	18.87	20.17
(b) Diluted - Rs	4.49	4.70	18.86	19.94	18.86	20.16
19.ii Earnings Per Share (EPS) after extraordinary items (of Re. 1/- each) (not annualised):						
(a) Basic - Rs	4.49	4.71	18.87	19.95	18.87	20.17
(b) Diluted - Rs	4.49	4.70	18.86	19.94	18.86	20.16



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

STANDALONE		Particulars	STANDALONE		CONSOLIDATED	
Audited Results for the Quarter ended	Unaudited Results for the Quarter ended		Audited Results for the Year ended	Audited Results for the Year ended		
31st March 2016	31st March 2015		31st March 2016	31st March 2015		
3,752.50	3,673.71	Segment Revenue (Sales and Other operating income)	14,876.61	14,876.50	14,876.50	
2,312.42	2,249.68	- Soaps and Detergents	9,065.49	9,771.95	9,100.03	
1,036.16	976.15	- Personal Products	3,887.68	3,631.49	3,631.26	
532.50	476.83	- Beverages	2,117.07	1,891.80	1,891.80	
303.20	294.70	- Packaged Foods	1,234.56	2,332.44	2,332.01	
7,936.78	7,671.07	- Others (includes Exports, Water, Infant Care Products, etc.)	31,949.10	30,719.34	31,891.60	
		Total Segment Revenue				
		Less: Inter Segment Revenue				
7,936.78	7,671.07	Net Segment Revenue	31,949.10	30,719.34	31,891.60	
544.90	486.25	Segment Results (Profit before tax and interest from ordinary activities)	2,142.08	2,033.65	2,065.50	
682.19	624.52	- Soaps and Detergents	2,755.35	2,424.35	2,423.53	
198.80	181.61	- Personal Products	652.93	614.56	614.56	
30.44	25.40	- Beverages	126.63	83.17	83.17	
(7.79)	(7.83)	- Packaged Foods	(37.23)	(15.48)	196.10	
1,448.54	1,311.95	- Others (includes Exports, Water, Infant Care Products, etc.)	5,639.76	5,140.25	5,362.86	
(9.03)		Total Segment Results	(0.18)	(4.54)	(17.70)	
55.97	213.52	Less: Finance Costs	231.01	1,063.99	954.35	
1,504.48	1,525.47	Add/(Less): Other unallocable income net of unallocable expenditure	5,870.59	6,187.42	6,319.51	
		Total Profit Before Tax from ordinary activities				
38.33	(123.33)	Capital Employed (Segment assets less Segment liabilities)	38.33	(123.33)	52.37	
(334.94)	(427.60)	- Soaps and Detergents	(334.94)	(427.60)	(365.35)	
658.20	377.20	- Personal Products	658.20	377.20	658.20	
278.14	215.92	- Beverages	279.14	215.92	279.14	
1.56	(24.57)	- Packaged Foods	1.56	(24.57)	313.71	
642.29	17.62	- Others (includes Exports, Water, Infant Care Products, etc.)	642.29	17.62	1,004.11	
3,045.00	3,707.16	Total Capital Employed in segments	3,045.00	3,707.16	3,478.43	
3,687.29	3,724.78	Add: Unallocable corporate assets less corporate liabilities	3,687.29	3,724.78	4,052.28	
		Total Capital Employed				

**Notes on Segment Information:**

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

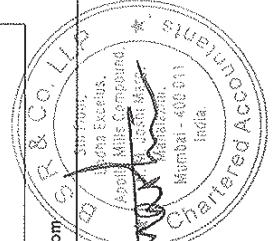
Capital Employed figures are as at 31st March, 2016, 31st March, 2015 and 31st December, 2015. Unallocable corporate assets less corporate liabilities mainly represent investment of surplus funds and cash and bank.

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

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099. CIN : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000. Email: levercare.shareholder@unilever.com



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Hindustan Unilever Limited

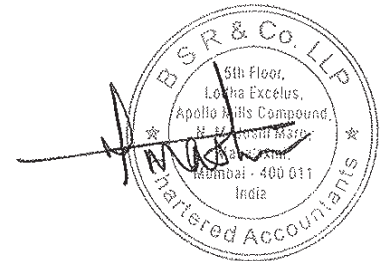
**HINDUSTAN UNILEVER LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2016**

(Rs. in Crores)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March		As at 31st March	
		2016	2015	2016	2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share capital	216.39	216.35	216.39	216.35
	(b) Reserves and surplus	3,470.90	3,508.43	3,755.32	3,811.13
	Sub-total - Shareholders' funds	3,687.29	3,724.78	3,971.71	4,027.48
2	Minority Interest	-	-	25.05	24.80
3	Non-current liabilities				
	(a) Long-term borrowings	-	-	42.00	7.00
	(b) Deferred tax liabilities (net)	-	-	-	0.37
	(c) Other long-term liabilities	218.20	170.11	221.71	172.40
	(d) Long-term provisions	1,124.39	956.35	1,156.99	996.19
	Sub-total - Non-current liabilities	1,342.59	1,126.46	1,420.70	1,175.96
4	Current liabilities				
	(a) Short-term borrowings	-	-	212.78	36.04
	(b) Trade payables	5,497.89	5,288.90	5,727.65	5,506.31
	(c) Other current liabilities	853.79	906.05	891.65	951.50
	(d) Short-term provisions	2,785.47	2,565.87	2,915.31	2,707.81
	Sub-total - Current liabilities	9,137.15	8,782.82	9,747.39	9,201.66
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,167.03</b>	<b>13,634.06</b>	<b>15,164.85</b>	<b>14,429.80</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets	3,300.70	2,936.54	3,646.71	3,256.13
	(b) Goodwill on consolidation	-	-	81.18	81.18
	(c) Non-current investments	669.03	654.11	325.00	323.90
	(d) Deferred tax assets (net)	230.86	195.96	233.32	199.79
	(e) Long-term loans and advances	581.30	583.46	636.17	587.24
	(f) Other non-current assets	0.17	0.44	0.20	0.46
	Sub-total - Non-current assets	4,782.06	4,370.51	4,922.58	4,448.70
2	Current assets				
	(a) Current investments	2,297.52	2,623.82	2,422.42	2,701.18
	(b) Inventories	2,528.36	2,602.68	2,752.13	2,848.79
	(c) Trade receivables	1,064.52	782.94	1,268.51	1,010.28
	(d) Cash and bank balances	2,758.82	2,537.56	3,027.84	2,669.49
	(e) Short-term loans and advances	673.29	657.27	668.69	640.71
	(f) Other current assets	62.46	59.28	102.68	90.75
	Sub-total - Current assets	9,384.97	9,263.55	10,242.27	9,981.20
	<b>TOTAL - ASSETS</b>	<b>14,167.03</b>	<b>13,634.06</b>	<b>15,164.85</b>	<b>14,429.80</b>

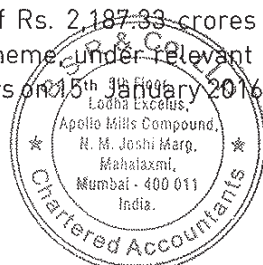


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**Notes:**

1. Net Sales grew by 3.4% during the quarter with Domestic Consumer Business (FMCG and Water) growing by 3.6%.
2. Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the quarter at Rs. 1,379.30 crores (MQ'15: Rs. 1,247.66 crores) grew by 10.6%.
3. Profit after tax before Exceptional Items (refer note 6 & 7 below) for the quarter is at Rs.1,030.87 crores (MQ'15: Rs. 910.88 crores) grew by 13.2%.
4. Net Sales grew by 4.2 % during the financial year 2015-16. Domestic Consumer Business (FMCG and Water) grew by 4.4%, Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the year grew by 9.9% and Profit after tax from ordinary activities before Exceptional Items grew by 6.1%.
5. Other income includes interest income, dividend income and net gain on sale of other non-trade current investments aggregating to Rs. 74.75 crores (MQ'15: Rs. 96.94 crores), net gain on sale of non current investments Rs. 0.21 crores (MQ'15 : 1.47 crores) and interest on income tax refund of Rs. 7.28 crores (MQ'15: Nil).
6. Exceptional items, net credit in MQ'16 includes profit on sale of surplus properties Rs. 2.55 crores (MQ'15: Rs. 7.07 crores), profit recognised hitherto, on sale of Modern business Rs. 50.05 crores (MQ'15: Nil), profit on sale of a subsidiary Rs. Nil (MQ'15: Rs. 168.97 crores), charge for increase in provision for retirement benefits arising out of change in actuarial assumptions of Rs. 7.51 crores (MQ'15: Rs. 5.37 crores benefit) and restructuring expenses Rs. 2.13 crores (MQ'15: Rs. 2.02 crores).
7. Taxation for the quarter includes adjustments of previous years amounting to a credit of Rs. 53.59 crores (MQ'15: Rs. 45.37 crores charge).
8. On 17<sup>th</sup> December 2015 the Company announced that it has entered into an agreement with Mosons Group to acquire its flagship brand 'Indulekha'. The brand with a premium positioning and strong credentials around Ayurveda will complement our existing portfolio and strengthen our presence in the Hair Care category. The deal envisaged the acquisition of the trademarks 'Indulekha' and 'Vayodha', intellectual property, design and knowhow. This transaction was completed on 7<sup>th</sup> April 2016 and as such, there is no impact on the financial results for the quarter/year ended 31<sup>st</sup> March 2016.
9. During the quarter, the Company has entered into an agreement for sale and transfer of its Rice Exports business, carried out primarily under the brands 'Gold Seal Indus Valley' and 'Rozana', to LT Foods Middle East DMCC. This decision is in line with our strategy to exit non-core businesses, while continuing to drive our growth agenda in the core packaged foods business. The transaction is subject to statutory approvals and fulfillment of certain conditions. The business continues to be operated by HUL till the completion of the transaction and as such there is no impact of this transaction on financial results for the quarter/year ended 31<sup>st</sup> March 2016.
10. The Scheme of Arrangement (Scheme) between the Company and its Members, envisages the transfer of entire balance of Rs. 2,187.33 crores standing to the credit of General Reserves to the Profit and Loss Account. The Scheme, under relevant sections of The Companies Act 1956 and 2013, was approved by the Board of Directors on 15<sup>th</sup> January 2016 and the Company has since filed an application with the Hon'ble High

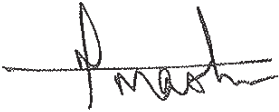


Court of Bombay (Court) during the quarter after receiving necessary clearances from the Stock Exchange. The Scheme is subject to the sanction of the Court, approvals of shareholders and such other approvals as applicable. There is no impact of the said Scheme on financial results for the quarter/year ended 31<sup>st</sup> March 2016.


11. The Board of Directors at their meeting held on Monday, 9<sup>th</sup> May, 2016 recommended a final dividend of Rs. 9.50 per share of Re.1 each, for the financial year ended 31<sup>st</sup> March, 2016. Together with the interim dividend of Rs. 6.50 per share paid on 2<sup>nd</sup> November, 2015, the total dividend for the financial year ended 31<sup>st</sup> March, 2016 works out to Rs. 16.00 per share of Re. 1/- each. Final dividend, subject to approval of shareholders, will be paid on or after Tuesday, 5<sup>th</sup> July 2016.
12. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
13. Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
14. The text of the above statement was approved by the Board of Directors at their meeting held on 9<sup>th</sup> May, 2016.

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: 9<sup>th</sup> May, 2016



By order of the Board



Sanjiv Mehta  
Managing Director & CEO  
[DIN: 06699923]





Hindustan Unilever Limited

## RESULTS FOR QUARTER AND FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH 2016

### ANOTHER QUARTER AND YEAR OF PROFITABLE VOLUME LED GROWTH

Mumbai, May 9<sup>th</sup>, 2016: Hindustan Unilever Limited announced its results for the quarter and financial year ending 31<sup>st</sup> March 2016.

#### March Quarter 2016

During the quarter, the Domestic Consumer business grew at 4%, with 4% underlying volume growth. Growth in the quarter was impacted by the phasing out of Excise Duty incentives, a one-time credit for excise duty refund in the base quarter and marginal price de-growth.

#### Soaps and Detergents: Volume growth partially offset by price deflation

Skin Cleansing was driven by strong volume growth on Dove, Lifebuoy and Hamam. In Laundry, growth was led by the premium segment, with Surf maintaining its strong double digit growth momentum. Comfort Fabric Conditioner delivered another strong performance on the back of sustained market development. Household Care performance was led by Vim liquids.

The quarter witnessed price deflation in this segment, albeit at lower levels, arising from actions taken earlier to pass on the benefit of lower commodity costs to consumers.

#### Personal Products: Healthy underlying performance

The reported growth for this segment was impacted by the phasing out of Excise Duty incentives, a one-time credit for excise duty refund in the base quarter and the residual impact from the re-alignment of channel spends.

Skin Care delivered broad based volume growth across Fair & Lovely, Pond's and Vaseline. The performance of Fair & Lovely was led by BB cream, whilst growth in Pond's and Lakme was driven by the premium portfolio.

Hair Care registered another quarter of volume led growth, with Dove and TRESemmé leading the category performance.

In Oral Care, Close Up continued to do well, while Pepsodent core was relaunched in the quarter.

Color Cosmetics sustained innovation led double digit growth with Lakme Absolute and 9 to 5 strengthening its position in premium make up.

#### Beverages: Consistent growth

Tea registered broad based growth, driven by market development and strengthened brand equities across the portfolio. Lipton Green Tea maintained its strong growth momentum. Bru Coffee delivered another quarter of double digit growth.

#### Packaged Foods: Double digit growth sustained

Market development continues to be a key driver of growth for this segment. Kissan delivered another robust quarter on both ketchups and jams, while the solid growth on Knorr was led by Instant Soups. Ice Creams registered double digit growth driven by sharper in-market execution on Kwality Walls and the extension of Magnum to new cities.

#### Water: Innovation led growth

Pureit delivered double digit growth led by the strong performance in the 'Reverse Osmosis' segment. The portfolio was further strengthened with the launch of the 'Pureit Ultima with Oxytube' device in quarter.

#### Margin improvement sustained

Lower input costs resulted in 240 bps reduction in Cost of Goods Sold. Brand investments were sustained at competitive levels; overall A&P was up by Rs.65 Crores (+40 bps). Profit before interest and tax (PBIT) grew by 11% and PBIT margin improved by 115 bps. Profit after tax before exceptional items, PAT (bei), grew by 13% to Rs.1031 Crores. Net Profit at Rs.1090 Crores, was up 7% with the growth rate impacted by the higher exceptional income arising from the sale of subsidiary in the base quarter.

#### Financial Year 2015-16: Competitive and profitable growth delivered

The Domestic Consumer business grew by 4% with 6% underlying volume growth. Reported growth was impacted by -110bps arising from the phase out of excise duty incentives. Profit before interest and tax (PBIT) grew by 10% with PBIT margin improving +90 bps, despite the net excise duty impact of -50bps on PBIT. The consistency in margin improvement was delivered even as we continued to make significant investments behind our brands (A&P was up 160bps). Profit after tax but before exceptional items, PAT (bei), grew by 6% to Rs.4078 Crores. Net Profit was at Rs.4082 Crores, with the growth rate impacted by the higher exceptional income arising from subsidiary and property related sales in the previous year. The strong track record of cash generation was sustained with cash from operations exceeding Rs.5000 Crores for yet another year.

The Board of Directors have proposed a final dividend of Rs. 9.5 per share, subject to the approval of the shareholders at the AGM. Together with the interim dividend of Rs. 6.5 per share, the total dividend for the financial year ending 31<sup>st</sup> March, 2016 amounts to Rs. 16 per share.

Harish Manwani, Chairman commented: "In challenging markets and a deflationary cost environment, we have delivered another year of competitive and profitable growth. The consistency of our performance is a result of managing our business dynamically, and executing our strategy with even greater rigour and discipline. Our sustained focus on investing behind brands, sharpening our executional capabilities and driving market development has enabled us to keep winning with consumers in a rapidly changing market."

