BSR&Co.LLP

Chartered Accountants

1st Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 3989 6000 Fax +91 (22) 3090 2511

Review report

To the Board of Directors of Hindustan Unilever Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hindustan Unilever Limited ('the Company') for the quarter and nine months ended 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 19 January 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under the section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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

Akeel Master

Partner

Membership No: 046768

19 January 2015



Hindusten United Elemental HINDUSTAN UNITEVER LIMITED UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Unaudited Results for the	ts for the	Unaudited Results for the		a begiptizal	sculte for the	(Rs. in Lakhs)
1975 1975		nber	Quarter ended 30th September	Particulars	Nine Mon	hs ended	for the Year
1,15,15 1,15		2013	2014			.	ended 31st March
1,000 1,00	757,918	703,778	746,554	1.a. Net Sales from Operations (Net of excise duty)	2014	2013	2014
1,145,014 1,15	19,514	18,557	17,378	1.b. Other Operating Income	2,261,549	2,047,247	2,740,829
1972 1972	111,432	722,335	763,933	1. Total Income from operations (net) [1.a. +1.b.]	644,10	45,250	61,084
1,000 1,00	651,590	260'909	647,368	2. Expenses [sum of (a) to (g)]	1 945 610	4 772 240	2,801,913
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	280,003	270,151	297,466	a) Cost of materials consumed	893.813	824 977	1 115 081
1,15,20 2,4,21 2,5,21	218,48 200,48	83,744	93,333		278.397	239 953	335,019
7.70 2.64 2.70 2.54 2.70 2.50	44 179	211,21	5,091		7,450	(3.651)	(16 638)
17.72 17.7	7,308	6 442	7637	d) Entitlety expense	119,047	105,770	143,595
17.500 11.520 1	97,712	92 946	20.7 20.4 CB	e) representation that amounts when the control of	21,617	19,478	26,055
12,244 11,0,34 11,0,	117,592	105,930	110,027		284,705	277,326	361,360
17.70 17.70 17.5	125,842	116,238	116.565	3) Critis from constaining before other income diseases exets and executional income.	340,581	308,357	415,070
1984 1900 193,45 1900 193,45 1900 193,45 1900 193,45 1900 1900 193,45 1900	12,007	14,266	19,780	4. Other income	367,388	320,293	421,471
17,000 1,0	137,849	130,504	136,345	5. Profit from ordinary activities before finance costs and excentional items (3+4)	51,998	47,040	62,103
1985 1986	424	1,820	633	6. Finance costs	419,386	367,333	483,574
1,52,27 1,09,23 1,40,869 Profit from Contract Activities Before Tart (1-b) 1,09,40 1,09,40 1,00,40 1	137,425	128,684	135.712	7. Profit from ordinary	1,682	3,070	3,603
17,045 19,045 14,744 10,742 1	39,658	2,297	4.868	8. Exceptional Items - n	417,704	364,263	479,971
25 25 25 25 25 25 25 25	177,083	130,981	140,580	7	48,490	16,265	22,868
126.277 106.231 106.2470 106.231 106.2470 1	51,866	24,750	41,764	-	466,194	380,528	502,839
15827 106,231 12 Emboding Profit Port Interpreted (1112) 106,231 12 Emboding Port Interpreted (1112) 106,231 12 Emboding Port Interpreted (1112) 12 Emboding (1112) 12 Embo	125,217	106,231	98,816	11. Net Profit from Ordinary Activities. After Tax (9-10)	136,477	80,992	116,090
152,17 106,231 216,28 1.4 No.Profile for the period (11+1.2) 216,24 1.5 No.Profile for the period (11+1.2) 216,24 1.5 No.Profile for the period (11+1.2) 216,24 1.5 No.Profile for the period (11+1.2) 216,24 1.3 No.Profile for the value for the v	E	r	4	12. Extraordinary Items	329,717	299,536	386,749
21,632 4, Paid up Equity Share Capital (face value Re. 1 per share) 15 Reverse excluding Peculation Reserve as a pre balance sheet of previous accounting year 15 Reverse excluding Peculation Reserve as a pre balance sheet of previous accounting year 15 Reverse excluding Peculation Reserve as a pre balance sheet of previous accounting year 15 Reverse excluding Peculation Reserve as a pre balance sheet of previous accounting year 15 Reverse excluding Peculation Reserve as a pre-balance sheet of previous accounting year 15 Reverse	125,217	106,231	98,816	13. Net Profit for the period (11+12)	200 717	- 2000	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	21.632	21 626	24 637	M Daid and Employ Change Control of the Control of	111,620	000,887	386,749
1. New No. 1.			200,13	1+ renut p equity Share capital (race value Ke. 1 per share)	21,632	21,626	21,627
5.79				15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			306.011
5.79	A 70	20		_			
5.79	5.79	y 4	75.4		15.24	13.85	17.88
579 481 457 (a) Easternings = 15 and eL=5 state					15.24	13.84	17.87
15.24 15.85 15.24 15.85 15.24 15.85 15.24 15.85 15.24 15.85 15.24 15.85 15.24 15.85 15.24 15.24 15.85 15.24 15.25 15.24 15.25 15.24 15.25 15.24 15.25 15.24 15.25 15.24 15.25 15.2	5.79	4.91	4.57				
Total 2666 Total 2666 Total 2666 Total 2666 Total 277% Total 2666 Tot	5.79	4.91	4.57		15.24	13.85	17.88
1. Public Shareholding 1. Public Sharehold				A. PARTICULARS OF SHARFHOI DING	17:51	\$0.5	70.7
100 00% 100				1. Public Shareholding			
100,00% 100,	708,818,526	708,217,669	708.737,237	- Number of Shares	708 848 536	700 247 660	000
Nil	32.77%	32.75%	32.76%	- Percentage of Shareholding	32.77%	32.75%	7.00,263,434
Nil				2. Promoters and Promoter Group Shareholding			
Nil	Z		-	a) Pledged/Encumbered			
NA	= V	Z	Z	Number of shares	Ī	N.	Ž
1,454,412.858	(d	Y Y	A N	- Percentage of shares (as a % of the fortal shareholding of promoters and promoter group)	NA	Ą	NA
1.454.412.858		[V.	es	NA VA	A N	AA
100,00% 100,00% Percentage of shares (as a % of the total shareholding of promoter group) 1,434, 12,308 1,434, 12,338 1,434, 12,34, 12,348 1,434, 12,348 1,434, 12,348 1,434, 12,348 1,434, 12,348 1,434, 12,348 1,434, 12,348 1,434, 12,348 1,434	1,454,412,858	1,454,412,858	1,454,412.858	J. vorteel canadas S. Number of sanasas	0.00		
67.25% 67.25% 67.25% 67.25% Environmental of the company) 67.25% 67.25% Environmental of the quarter Received during the quarter Received during the quarter Remaining unresolved at the end of the quarter Remaining unresolved unresolved unresolved unresolved unresolved unresolved unresolved unresolved unresolved un	100.00%	100.00%	100.00%	res	1,454,412,858	1,454,412,858	1,454,412,858
	67.23%	67.25%	67.24%	- Percentage of shares (as a % of the total share capital of the company)	67.23%	67.25%	67.25%
				B. INVESTOR COMPLAINTS	Quarter ended 31st December 2014		
				Pending at the beginning of the quarter Received during the quarter	II (7	
				Disposed of during the quarter	7 22	<u>.</u>	7
				Remaining unresolved at the end of the quarter	ΙŻ	Ć.	
					gastiff.	The state of the s	

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

2014 345 December 2014 360,022 245,455 91,966 41,988		Quarter ended				
''''		30th September		Nine Month	Nine Months ended	for the Year
360,022 245,455 91,965 41,988	2013	2014	AND THE RESIDENCE AND THE PROPERTY AND T	2014	mber 2013	ended 31st March
360,022 245,455 91,965 41,988			Segment Revenue (Sales and Other operating income)		2	*107
245,455 91,965 41,988	339,786	375.510	Spans and Determents			
91,965 41,988	230,390	214 274	- Personal Products	1,120,290	1,018,629	1,368,341
41,988	85,003	12(1)		675,685	613,762	812,091
41,300	020,000	5,9,9	- Beverages	265,534	244.282	331,186
	37,276	45,131	- Packaged Foods	141 497	122 862	164 02
35,350	27,658	36,180	- Others (includes Exports, Water, Infant Care Products, etc)	101 821	86.054	104,030
774,780	720,113	761,008		700 700 0	100,00	0.00.001.0
			Less: Inter Segment Revenue	2,504,021	2,000,000	2,192,078
774,780	720,113	761,008	761,008 Net Segment Revenue	7 204 027	. 200 0	. 0000
				7,504,021	2,005,300	2,732,078
			Segment Results (Profit before tax and interest from ordinary activities)			
50,241	42,089	51,119	- Soaps and Detergents	154 540	436 440	170 504
68,091	65,918	52,226	- Personal Products	179 982	167 335	100,071
14,100	13,730	15,570	- Beverages	100,000	24,101	00,002
(2,126)	(1,340)	1.998		43,235	41,765	58,069
(376)	(1.349)	1,157		///'c	3,830	6,126
129 930	122 048	422.070		(69/)	(1,195)	(3,700)
(424)	14 0201	22,010	i i control de la control de l	382,829	338,035	445,882
(474)	(020,1)	(633)	(633) Less: Finance Costs	(1,682)	(3,070)	(3,603)
116,14	10,733	19,143	Add/(Less); Other unallocable income net of unallocable expenditure	85.047	45.563	60 560
177,083	130,981	140,580	140,580 Total Profit Before Tax from ordinary activities	466,194	380,528	502,839
10000	1007	į	Capital Employed (Segment assets less Segment liabilities)			
(43,017)	(32,129)	(37,767)	- Soaps and Detergents	(49.817)	(35,129)	(73 091)
(77,545)	(55,513)	(61,192)	- Personal Products	(77 545)	(55, 52)	(47.50
5,234	12,245	9,461	- Beverages	5 234	12.245	(47.303)
14,054	14,805	15,423	- Packaged Foods	14 054	14 805	41,133
(375)	(7,032)	(5)	- Others (includes Exports, Water, Infant Care Products, etc)	(375)	(1,000)	24,11
(108,449)	(70,624)	(74,080)	(74,080) Total Capital Employed in segments	(108 449)	(700,1)	(20 507)
611,479	501,291	605,640	605,640 Add: Unallocable corporate assets less corporate liabilities	611 479	501 201	346 202
503,030	430,667	531,560	531,560 Total Capital Employed	000 000	100,000	200,040

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

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 December, 2014, 31st December, 2013, 30th September, 2014 and 31st March, 2014. Unallocable corporate assets less corporate liabilities mainly represent investment of surplus funds and cash and bank.

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

Notes:

- 1. Net Sales grew by 7.7% during the quarter with Domestic Consumer Business (FMCG + Water) growing by 7.6%
- 2. Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the quarter at Rs. 125,842 lakhs (DQ'13: Rs. 116,238 lakhs) grew by 8.3%.
- 3. Profit after tax from ordinary activities before Exceptional Items net of tax and prior period tax adjustments (refer note 7) for the quarter at Rs. 95,532 lakhs (DQ'13: Rs. 95,474 lakhs).
- 4. During the year, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act 2013, applicable for accounting periods commencing 1st April 2014 or re-assessed useful life based on technical evaluation. Depreciation for the quarter includes an amount of Rs. 476 lakhs consequent to the revision in useful life effective 1st April 2014.
- 5. Employee benefits expense for the quarter Rs. 44,179 lakhs (DQ' 13: Rs. 34,772 lakhs) includes a one-time provision of Rs. 3,853 lakhs towards select contested matters.
- 6. Other income includes interest income, dividend income and net gain on sale of other non trade current investments aggregating to Rs. 12,007 lakhs (DQ'13: Rs. 13,103 lakhs) and interest on income tax refund Rs. Nil (DQ'13: Rs 1,163).
- 7. Exceptional items, net credit in DQ'14 include profit on sale of surplus properties Rs. 40,729 lakhs (DQ'13: 2,810 lakhs) and restructuring expenses Rs. 1,071 lakhs (DQ'13: Rs 513 lakhs).
- 8. Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 9. The text of the above statement was approved by the Board of Directors at their meeting held on 19th January, 2015.

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

Place: Mumbai

Date: 19th January 2015

By order of the Board

Managing Director & CEO



RESULTS FOR DECEMBER QUARTER 2014

8% DOMESTIC CONSUMER SALES GROWTH, OPERATING PROFIT (PBIT) UP 8% IN DECEMBER QUARTER 2014

Mumbai, January 19th, 2015: Hindustan Unilever Limited announced its results for the quarter ending 31st December 2014.

During the quarter, the Domestic Consumer business grew at 8%, ahead of market, with 3% underlying volume growth.

Soaps and Detergents: Competitive growth sustained

In Skin Cleansing, growth was driven by Lifebuoy and Lux. The liquids portfolio delivered another strong quarter led by Lifebuoy Handwash.

In Laundry, growth was led by the premium segment with Surf maintaining its double digit growth momentum and Rin growth led by bars. Comfort Fabi Conditioner continues to lead market development with sustained high growth.

Household Care growth was led by Vim, driven by a strong performance on liquids.

Personal Products: Double digit growth in Skin and Hair

In Skin Care, Fair and Lovely, Pond's and Lakme delivered double digit growth. Fair and Lovely sustained momentum with another quarter of double digit volume growth. The performance of Pond's was led by premium skin lightening and talc while Lakme growth was buoyed by lotions and CC cream. The fac cleansing portfolio continued to register robust growth.

Hair Care delivered another quarter of volume led double digit growth driven by Dove, with Clinic Plus doing well and TRESemmé continuing to make got progress.

Oral Care had a subdued quarter as growth was impacted by the phase out of Excise Duty benefits and by a strong comparator in the base quarter. TI performance of Close Up was led by the small pack portfolio while on Pepsodent, the new Salt and Clove and Gum Care variants did well. Actions planned step up growth in 2015.

In Color Cosmetics, Lakme saw double digit growth on the core and '9 to 5' ranges. The focus on innovation led growth continues as the portfolio was furth strengthened with additions across lip and nail.

Beverages: Continued healthy performance

In Tea, Red Label, Taj Mahal and 3 Roses grew well, driven by a strengthened mix and focused in-market activities. Green Tea registered another quarter of hic growth on sustained market development. In Coffee, Bru delivered double digit growth.

Packaged Foods: Fifth successive quarter of double digit growth

Market development continues to be the focus, resulting in double digit growth across all key brands. Kissan sustained its strong activation-led grow momentum across both Ketchups and Jams while Knorr performed well with Instant Soups more than doubling sales. Ice Creams delivered another stroi quarter, led by Magnum and through sharper in-market execution on Kwality Walls.

Water: Strengthening category leadership

Pureit delivered another quarter of double digit growth, led by the premium segment. Pureit Ultima (RO+UV), launched earlier in the year with superi functionality and aesthetics continued to deliver strongly.

Sustained margin improvement

Input costs were benign, led by Crude and this has started to reflect in the lower Cost of Goods Sold. Brand investments were sustained at competitive leve across all segments even as competitive intensity stepped up in the commodity linked categories. Profit before interest and tax (PBIT) grew by 8% and PB margin improved by +10 bps. This was after absorbing the impact of a one-time provision in employee costs for select contested matters, addition depreciation charge and phasing out of Excise Duty benefits. Profit after tax before exceptional items, PAT (bei), stood at Rs. 955 Crores while Net Profit Rs.1252 Crores, was up 18%, despite the higher tax rate, aided by the exceptional income arising from the sale/transfer of properties.

Harish Manwani, Chairman commented: "We have delivered another quarter of competitive growth and margin improvement. We continue to strengthen tl core of our business and drive the competitiveness of our brands in the market. At the same time, we are leading market development in relatively nasce categories such as packaged foods and premium personal care with strong results. Given the fast changing external environment, we are managing our busine dynamically for sustained volume led growth and margin improvement".





















