

**“A STUDY ON THE FINANCIAL PERFORMANCE
ANALYSIS OF HINDUSTAN UNILEVER LIMITED”**

*Submitted in partial fulfillment of the requirement for the award
of the degree of*

BACHELOR OF COMMERCE

Submitted by

**SWETHA S
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BACHELOR OF COMMERCE
SCHOOL OF MANAGEMENT STUDIES

**SATHYABAMA
INSTITUTE OF SCIENCE AND TECHNOLOGY**

(DEEMED TO BE UNIVERSITY)

Accrediated with Grade “A” by NAAC 112B Status by UGC | Approved by AICTE

Jeppiar nagar, Rajiv Gandhi Salai, chennai – 600119

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SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY



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BONAFIDE CERTIFICATE

This is to certify that the project report entitled "**A STUDY ON THE FINANCIAL PERFORMANCE ANALYSIS OF HINDUSTAN UNILEVER LIMITED**" is a bonafide record of project done by **SWETHA. S (39740239)** under my guidance and supervision in partial fulfilment of the requirement for the award of the degree of BACHELOR OF COMMERCE and it has not previously formed the basis for any Degree, Diploma and Associateship or Fellowship.

Dr. R. THAMILSELVAN

Internal Guide

External Guide

Submitted for Viva voice examination held on _____

Internal Examiner

External Examiner

DECLARATION

I, **SWETHA S**, hereby declare that the project work entitled “**A STUDY ON THE FINANCIAL PERFORMANCE ANALYSIS OF HINDUSTAN UNILEVER LIMITED**” is a record of independent and bonafide project work carried out by me under the supervision and guidance of Dr. **TAMILSELVAN .R**, M.Com, M.B.A, M.Phil, B.Ed., Ph.D., Department of Commerce, Sathyabama Institute of Science and Technology.

The information and data given in the report is authentic to the best of my knowledge. The report has not been previously submitted for the award of any Degree, Diploma, Associateship or other similar title of any other university or institute.

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CHAPTER – 1

INTRODUCTION

1.1 INTRODUCTION

Finance is a term for matters regarding the management, creation, and study of money and investments.

Specifically, it deals with the questions of how and why an individual, company or government acquires the money needed (called capital in the company context) and how they spend or invest that money.

Finance is then often split per the following major categories: corporate finance, personnel finance and public finance.

At the same time, and correspondingly, finance is about the overall "system" i.e., the financial markets that allow the flow of money, via investments and other financial instruments between and within these areas; this "flow" is facilitated by the financial services sector.

A major focus within finance is thus investment management – called money management for individuals, and asset management for institutions – and finance then includes the associated activities of securities trading and stock broking, investment banking, financial engineering, and risk management.

Financial statements

- Financial statements (or financial reports) are formal records of the financial activities and position of a business, person, or other entity.
- Relevant financial information is presented in a structured manner and in a form which is easy to understand.
- They typically include four basic financial statements accompanied by a management discussion and analysis:

- 1) A balance sheet or statement of financial position, reports on a company's assets, liabilities, and owner's equity at a given point of time.
- 2) An income statement or profit and loss report (P&L report), (or statement of comprehensive income, or statement of revenue & expense) reports on a company's income, expenses, and profits over a stated period.
- 3) These include sales and the various expenses incurred during the stated period.
- 4) A statement of change in equity or statement of equity, or statement of retained earnings, reports on the changes in equity of the company over a stated period.
- 5) A cash flow statement reports on a company's cash flow activities, particularly its operating, investing and financing activities over a stated period.

Hindustan Unilever Limited

- Hindustan Unilever Limited (HUL) is the Indian subsidiary of Unilever which is a British-Dutch multinational company.
- It is headquartered in Mumbai, India.
- Its products include foods, beverages, cleaning agents, personal care products, water purifiers and Fast Moving Consumer Goods(FMCG)
- HUL was established in 1933 as Lever Brothers of United Kingdom and following a merger of constituent groups in 1956, it was renamed 'Hindustan Lever Limited'.
- The company was renamed in June 2007 as 'Hindustan Unilever Limited'
- As of 2019 Hindustan Unilever's portfolio had 35 product brands in 20 categories.
- The company has 18,000 employees and clocked sales of 34,619 crores in FY2017–18.
- The company claims to be the largest company that the common people depend.
- But from far view this is true.
- As the company says there is not even a single house that does not use the products of the company.
- Financial statement of Hindustan Unilever Limited is being analysed and inferred.

1.2 SCOPE

- ✓ Financial statements are usually used by various stakeholders of the company.
- ✓ They use these data for knowing the return on investment, data about the shareholders of the company, the assets and liabilities that the company have.
- ✓ All these information are presented in the financial statement.
- ✓ It is the responsibility of a company to prepare the financial statements with full integrity and sincerity as these documents act as a reference for the prospectus investors.
- ✓ Financial statements may be used by users for different purposes:
 - a) Owners and managers require financial statements to make important business decisions that affect its continued operations. Financial analysis is then performed on these statements to provide management with a more detailed understanding of the figures.
 - b) These statements are also used as part of management's annual report to the stockholders.
 - c) Employees also need these reports in making collective bargaining agreements (CBA) with the management, in the case of labor union or for individuals in discussing their compensation, promotion and rankings.
 - d) Prospective investors make use of financial statements to assess the viability of investing in a business. Financial analyses are often used by investors and are prepared by professionals (financial analysts), thus providing them with the basis for making investment decisions.
 - e) Financial institutions (banks and other lending companies) use them to decide whether to grant a company with fresh working capital or extend debt securities (such as a long-term bank loan or debentures) to finance expansion and other significant expenditures

1.3 OBJECTIVES

- ✓ The objective of this project is:
 - To analyse the overall financial performance of Hindustan Unilever Limited.
 - To evaluate the profitability of Hindustan Unilever Limited.
 - To determine the liquidity position of the company.

1.4 METHODOLOGY

Research methodology simply refers to the practical “how” of any given piece of research.

- ✓ More specifically, it’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.
- ✓ For example, how did the researcher go about deciding:

What data to collect (and what data to ignore)

- Who to collect it from (in research, this is called “sampling design”)
- How to collect it (this is called “data collection methods”)
- How to analyse it (this is called “data analysis methods”)

Secondary data

- ✓ It is the data that has already been collected through primary sources and made readily available for researchers to use for their own research.
- ✓ It is a type of data that has already been collected in the past.
- ✓ A researcher may have collected the data for a particular project and then made it available to be used by another researcher.
- ✓ The data may also have been collected for general use with no specific research purpose like in the case of the national census.

Sources of secondary data include books, personal sources, journal, newspaper, website, government record etc.

- ✓ Secondary data are known to be readily available compared to that of primary data.
- ✓ It requires very little research and need for manpower to use these sources.

Descriptive research design is what is being used here.

- ✓ Descriptive research is defined as a research method that describes the characteristics of the population or phenomenon studied.
- ✓ This methodology focuses more on the “what” of the research subject than the “why” of the research subject.
- ✓ The descriptive research method primarily focuses on describing the nature of a demographic segment, without focusing on “why” a particular phenomenon occurs.
- ✓ In other words, it “describes” the subject of the research, without covering “why” it happens.

Financial statements of 5 years are being used here. These includes,

- Financial Statement of 2020-21 (Previous year)
- Financial Statement of 2019-20
- Financial Statement of 2018-19
- Financial Statement of 2017-18
- Financial Statement of 2016-17

1.5 Research Tools

Analytical research tools are being used to analyse the data gathered.

- ✓ The analytical research tool answers the “WHY” factor in the research.
- ✓ It finds out the reason for the problem.

Ratio analysis is used in this project to compare and study the performance of the company.

- ✓ Ratio analysis gives a much compressed and clear representation of the relationship between two variables.
- ✓ Ratio analysis is a quantitative method of gaining insight into a company’s liquidity, operational efficiency, and profitability by studying its financial statements such as the balance sheet and income statement.
- ✓ Ratio analysis is a cornerstone of fundamental equity analysis.

Common size financial statement is another tool used here.

- ✓ A common size financial statement displays items as a percentage of a common base figure, total sales revenue, for example.
- ✓ This type of financial statement allows for easy analysis between companies, or between periods, for the same company.
- ✓ However, if the companies use different accounting methods, any comparison may not be accurate.

Comparative financial statement is the next tool used here.

- ✓ A comparative statement is a document used to compare a particular financial statement with prior period statements.
- ✓ Previous financials are presented alongside the latest figures in side-by-side columns, enabling investors to identify trends, track a company’s progress and compare it with industry rivals.

1.6 CHAPTERIZATION

Chapter 1: Introduction

Chapter 2: Review of Literature

Chapter 3: Industry and Company profile

Chapter 4: Data analysis and Interpretation

Chapter 5: Findings, Suggestions and conclusion

CHAPTER- 2

REVIEW OF LITERATURE

2.1 CONCEPTUAL REVIEW

- Financial analysis is the process of identifying the financial strength and weakness of the phone buy property establishment relationship between the items of balancesheet and the profit and loss account.
- The firm's financial analysis means the analysis and interpretation of financial statement.
- A financial statement is a collection of data organized according to the logical and consistent accounting procedures.
- It's a process to convey and understanding of some financial aspects of business firm.
- It may show a position at moment in time, as in the case of balance sheet or may reveal a series of activities over a given period of time, as in the case of income statement.

Thus financial statement generally refers to the two statements.

1. The position statement or balance sheet
2. The income statement or profit and loss account

These statements are used to convey to management and other investment outsiders the profitability and financial position of a firm.

The purpose of financial analysis is to diagnose the information contained in financial statement.

Financial statement analysis is an attempt to determine the significant and meaning of the financial statement data, so that forecast may be made of the future earningsability to pay interest and debt maturities .

Tools or Techniques of Financial Statements

- Comparative financial statement
- Ratio analysis

2.1.1 Comparative financial statement

- A Comparative balance sheet analysis is a simple way of comparing the data on two or more balance sheet that have different dates. We can compare several balance sheets from a bank, each of which has the same data but on different months or different years.
- For example, we can analyse the month-end totals for each month in a year or year-end totals over several years to chart market trends and how this affects your company's growth.
- A comparative balance sheet analysis is a method of analysing a company's balance sheet over time to identify changes and trends.
- Public companies are required to include the information needed for a comparative balance sheet analysis in their quarterly and annual reports to the SEC, though it can be useful to pull together more data on its' own for a longer-term analysis.
- Comparative balance sheet is a balance sheet which provides financial figures of Assets, Liability and equity for the "two or more periods of the same company" or "two or more than two company of same industry" or "two or more subsidiaries of same company" at the same page format so that this can be easily understandable and easy to analyse.

2.1.2 Ratio Analysis

- Ratio analysis is a widely used Technique of analysing financial statements.
- An analysis of financial statements with the help of ratios is termed as ratio analysis.

- It is a systematic use of accounting ratios to interpret the financial statements for studying the financial position and performance of an enterprise.
- Ratio analysis was perhaps the financial tools developed to analysis and interpret the financial statement and is still used widely for this purpose.
- Ratio analysis is defined as the systematic use of accounting ratios on order to weigh and performance of the firm.
- It is the process of determining and interpreting various ratios for helping in certain decisions.
- Meaning and nature of ratio analysis is simply one number expressed in terms of another number.
- It refers to numerical relationship between two figures.
- It is obtained by one figure by the other.
- According ratios are the relationship in mathematical terms between two related figures in the financial statements, eg: ratio between current asset and current liabilities.

2.1.3 Classification of Ratios

- ❖ Accounting ratio can be classified in several in several ways in general ;accounting ratios may be classified on the following basis :

2.1.3.1 Liquidity Ratio

2.1.3.2 Leverage Ratio

2.1.3.3 Activity Ratio

2.1.3.4 Profitability Ratio

2.1.3.5 Market Test Ratio

2.1.3.1 Liquidity Ratio

- ✓ The term liquidity refers to the firm's ability to pay its current liabilities out of its current assets.
- ✓ Liquidity ratios are used to measure the liquidity position or short term debt paying ability of a firm.
- ✓ These ratios are highly useful to creditors and commercial banks that provide short term credit.
- ✓ Important liquidity ratios are:

1. Current Ratio

- Current ratio is defined as the ratio of current assets to current liabilities.
- It shows the relationship between total current assets and total current liabilities.
- It is the measure of firm's short term solvency.
- That is, its ability to meet short-term obligations. In sound business a current ratio of 2:1 is considered as an ideal one.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

2. Absolute liquid ratio or cash ratio

- Cash ratio of absolute liquid ratio shows the relationship between cash and current liabilities.
- Absolute liquid asset includes cash in hand and cash at bank and marketable securities are temporary investments.
- The acceptable norms for this ratio is 0.75:1

$$\text{Absolute Liquid ratio} = \frac{\text{Cash and Bank+Short term securities}}{\text{Current Liabilities}}$$

3. Liquid ratio or quick ratio

- Liquid ratio is the ratio of liquid assets to current liabilities.
- It establishes the relationship between quick Assets and current liabilities.

- It is a measure of instant debt paying ability of the business enterprise.
- It is also called acid test ratio.
- An acid test ratio of 1:1 is considered to be satisfactory as a firm can easily meet all its current liabilities.
- Inventory are considered to be less liquid. It is computed as follows;

$$\text{Liquid ratio} = \frac{\text{Liquid assets}}{\text{Current liabilities}}$$

2.1.3.2 Leverage Ratio

- ✓ The term solvency means the ability of a firm to meet its long-term obligations.
- ✓ The long-term creditors of firms are primarily interested in knowing firms ability to pay interest on long term borrowings, repayment of principle amount of maturity etc.
- ✓ These ratios are described as follows

1. Debt equity ratio

- It shows the relationship between total debt and owned debt. It is the ratio of the amount invested by the shareholders.
- This ratio reflects the relative claim of shareholders and creditors against the assets of the company.

$$\text{Debt equity ratio} = \frac{\text{Debt}}{\text{Equity}}$$

2. Fixed assets to net worth ratio

- It measures the percentage of fixed assets to network.
- This ratio helps to analysis the long term solvency of the firm

$$\text{Fixed assets to net worth ratio} = \frac{\text{Fixed Asset}}{\text{Shareholders Fund}}$$

3. Proprietary ratio

- Proprietary ratio establishes the relationship between shareholders or proprietors fund and total assets.
- This ratio shows how much funds have been contributed by the shareholders in the total assets of the firm.
- Proprietary ratio is also known as equity ratio or net- worth ratio.
- It is computed as:

$$\text{Proprietary ratio} = \frac{\text{Shareholders fund}}{\text{Total asset}}$$

4. Solvency ratio

- This ratio expresses the relationship between total Assets and total liabilities of a business.
- It measures the solvency of the business.
- This ratio is known as solvencyratio.
- This ratio is generally expressed as a proportion.
- The following formula is used for computing solvency and ratio.

$$\text{Solvency Ratio} = \frac{\text{Total assets}}{\text{Total Debt}}$$

5. Fixed Asset Ratio

- It is the ratio of fixed assets to long-term funds or capital employed.

$$\text{Fixed Asset Ratio} = \frac{\text{Fixed asset (after depreciation)}}{\text{Long term funds}}$$

2.1.3.3 Activity Ratio

- ✓ These ratio indicate efficiency in Asset Management.
- ✓ These ratios are also known as efficiency ratios or performance ratios of assets utilization ratios. The ratio indicates the cash elasticity of current assets.
- ✓ This ratio indicates the speed with which the resources are turned over or converted into cash.
- ✓ These ratios are also known as turnover ratios.

- ✓ It should be noted that turnover ratios are always expressed in number of times, i.e., rate of turning over. Important activity or turnover ratios are discussed as follows:

1. Inventory Turnover Ratio

- Inventory or stock turnover ratio shows the relationship between cost of goods sold and average inventory on stock. It is also called merchandise turnover ratio.
- It is obtained by dividing cost of goods sold by average stock. Stock turnover ratio is computed by the following formula:

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods sold}}{\text{Average Stock}}$$

2. Debtors turnover ratio

- Debtors turnover ratio explain the relationship between net credit sales and average debtors including bills receivable.
- This ratio shows how quickly debtors are realized or converted into cash. It is also known as receivables turnover ratio.
- The following formula used for calculating debtors turnover ratio:

$$\text{Debtors turnover ratio} = \frac{\text{Net Credit sales}}{\text{Average debtors including B/R}}$$

3. Creditors turnover ratio

- It shows the relationship between net credit purchase and average creditors including bills payable.
- This ratio indicates the number of times the creditors are paid.
- It is also called payable turnover ratio, it is computed by the following formula:

$$\text{Creditors turnover ratio} = \frac{\text{Net credit purchase}}{\text{Average creditors including B/P}}$$

4. Working capital turnover ratio

- Current asset will change with change in sales. This means working capital is related with Sales.
- The relation between sales and working capital is called working capital turnover ratio.
- This ratio shows how many times the working capital is turned over to produce sales.
- Working capital turnover ratio is computed by the following formula :

$$\text{Working capital turnover ratio} = \frac{\text{Net Sales}}{\text{Working capital}}$$

5. Fixed asset turnover ratio

- For knowing whether fixed asset or effectively utilized or not, fixed asset turnover ratio is used.
- It measures the efficiency with which a firm is utilising its fixed assets in producing sales. It is computed as follows:

$$\text{Fixed asset turnover ratio} = \frac{\text{Net sales}}{\text{Net fixed asset}}$$

2.1.3.4 Profitability ratios

- ✓ The term profitability refers to the ability of a firm to earn income.
- ✓ The profitability of a firm can be easily measured by its profitability ratios.
- ✓ Profitability ratios are always based on sales. Important general profitability ratios are discussed below;

1. Gross profit ratio

- This is the ratio of gross profit to sales expressed as percentage.
- It is also known as gross margin.
- It is calculated as follows:

$$\text{G/P ratio} = \frac{\text{Gross profit}}{\text{Net profit}} \times 100$$

2. Operating ratio

- Operating ratio expresses the relationship between operating cost and sales.
- It indicates the overall efficiency in operating the business.
- The formula for computing operating ratio is as follows:

$$\text{Operating ratio} = \frac{\text{Cost of goods sold} + \text{Operating expenses}}{\text{Net sales}} \times 100$$

3. Operating profit ratio

- Operating profit ratio explains the relationship between operating profit and net sales.
- It is calculated by the following formula:

$$\text{Operating profit ratio} = \frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

4. Net profit ratio

- Net profit ratio is the ratio of net profit earned by a business and its net sales.
- It measures overall profitability.
- It is calculated as follows:

$$\text{Net profit ratio} = \frac{\text{Net profit}}{\text{Net sales}} \times 100$$

5. Return on investment (ROI)

- ROI measures the overall profitability.
- It establishes the relationship between profit or return and investment.
- It is also called the accounting rate of return.
- It is computed as follows:

$$\text{ROI} = \frac{\text{Net profit before interest and tax}}{\text{Capital employed}} \times 100$$

6. Return on shareholder's fund

- This is the ratio of net profit to shareholders fund or net-worth.
- It measures the profitability from the shareholders point of view.
- It is calculated as follows:

$$\text{Return on shareholder's fund} = \frac{\text{Net profit after interest and tax}}{\text{Capital employed}} \times 100$$

2.2 EMPIRICAL LITERATURE

Empirical literature review examines past empirical studies to answer a particular research under study. It is an article which reports research based on actual observation or experiments of researchers who have undertaken their study in the past.

Andrew & Schmidgall (1993):

The researchers has classified financial ratios into five categories “liquidity ratios, solvency ratios, activity ratios, profitability ratios, and operating ratios”. They indicated that financial ratios themselves do not provide valuable information about a firm’s performance, Andrew (1993) in his study conducted on automobile industry investigated the leverage ratio of companies and suggested that a value-maximizing capital structure.

Zopounidis (2000):

The researcher in his study has proposed methodological framework based on financial ratio analyses for estimating small and medium size enterprises performance, Hsieh and Wang (2001) in their study examined and stressed the need of selecting relevant financial ratios for the purpose of analysis. They proposed new approach for finding useful financial ratio and also emphasized that industry differs in product, in size and have its own unique business practices and internal and external environment thus financial ratio analysis should be according to industry which suit it the most.

Gopinathan (2009):

The researcher have presented that the financial ratios analysis can spot better investment options for investors as the ratio analysis measures various aspects of the performance and analyzes fundamentals of a company or an institution.

Goel (2012):

The study found that there is no relationship between liquidity and solvency. He also found that the relatively low liquidity observed in firms was important to increase profitability. It is also found that increased profitability from decreased solvency can be offset by increased solvency. The relationship between liquidity and solvency, their influence has been measured, using Correlation and Regression Analysis and then tested using ANOVA. The researcher conducted the project with HUL for a period from 2006 to 2011 to measure the relative liquidity and solvency level of the company.

Bhaskar Bagchie & J. C. (2012):

The study revealed that the better explanatory power of the fixed effects LSDV model than that of the pooled OLS model. The study also concluded that DTA, AD, AC and AI are negatively associated with firm's profitability as quantified by ROTA. The study also revealed that when they have assets the impact of all explanatory variables on ROI it, CCC it, DTA and AC are negatively associated with ROI. The results of their study are in line with the findings of Deloof (2003) and Padachi (2006), who found a strong negative relationship between the measures of working capital management with corporate profitability using a fixed effect model. They have empirically investigated the effect of working capital management on firm's profitability as measured by return on total assets and return on investment. They have employed two models of panel data regression analysis-fixed effect LSDV and pooled OLS model.

Khamrui (2012):

The study revealed that both the companies in terms of profitability & liquidity position have a significant impact on profitability. Descriptive statistics disclose that liquidity position has significant impact on profitability. Multiple regression tests confirm a higher degree of association between the liquidity and profitability. The study was conducted on HUL. The researcher has taken into consideration two variables, i.e. dependent & independent. The experts have done the comparison between the various profitability ratios (as independent variable) and Return on Investment (ROI) as the dependent 38 variable.

Swetha Mehrota (2013):

The study reveals that negative working capital is a sign of managerial efficiency in a business with low inventory and accounts receivables. This means they can generate cash so quickly as they actually have a negative working capital. The study also reveals that in this company, products are delivered and sold to the customer before the company even pays for them. The study also concluded that developments in SCM, ERP & implementation of JIT have made the firms leaner & hence now it is not possible to raise funds via the inventory. The study covers the period of five years from 2007 to 2012. The study was conducted by the researcher on HUL. In this study, traditional methods of data analysis and ratio analysis as tools of financial statement analysis for examining the degree of efficiency of working capital management have been adopted during the study period.

Joshi (2013):

The study conducted by the researcher reveals that there is a vast difference in Net Operating Profit Ratio, Net Profit, PAT to net worth Ratio and Cash ratio to Net worth Ratio of HUL. The study was conducted on the basis of the profitability ratios to evaluate the profitability of the company. The study was conducted for a period from 2008 to 2012. The expert has used the statistical tools like Mean and ANOVA.

Paswan (2013):

The study proved that the company was able to repay its debts during the study period. It also shows more use of proprietary funds in acquiring total assets. The study was conducted for a period of 2005-06 to 2010-11. The study concentrated on various accounting ratios (Current ratio, Quick ratio, Proprietary ratio, Debt equity ratio, etc). The expert has used the tools like Average, Standard Deviation and Coefficient of variation.

Titto Varghese (2014):

It can be concluded that there is no significant difference in the profitability and liquidity position of the company. The researchers have conducted the study to measure impact of working capital on the profitability of HUL Ltd. for a period of 10 years from 2003 to 2013. The researchers have used ratio analysis technique for making the analysis of liquidity profitability relationship of HUL. The study also concluded that the profitability position was strong where as the liquidity position was not satisfactory.

CHAPTER-3

INDUSTRY AND COMPANY PROFILE

3.1 INDUSTRY PROFILE

3.1.1 FAST MOVING CONSUMER GOODS COMPANY

- ❖ Fast-moving consumer goods (FMCG), also known as consumer packaged goods (CPG), are products that are sold quickly and at a relatively low cost.
- ❖ Examples include non-durable household goods such as packaged goods, beverages, toiletries, candies, cosmetics, over the counter drugs, dry goods, and other consumables.
- ❖ FMCG is the most common acronym in use across most of Europe, Asia, and Oceania, while CPG is used more frequently in the Americas.
 - The companies those who sell these products that are needed for the common people regularly are known as FMCG companies.
 - They are the backbone of an economy as their sales and the contribution to the economy through the sales are very enormous that they are capable of making very big economic changes.
- Top 5 FMCG Companies in India are as follows:
 1. Hindustan Unilever Limited
 2. India Tobacco Company (ITC) Limited
 3. Nestle India Limited
 4. Britannia Industries Limited
 5. Godrej Consumer Products Limited
- These are the companies in India that produce fast moving consumer goods or goods that are used daily by the people commonly.

3.2 COMPANY PROFILE

3.2.1 HINDUSTAN UNILEVER LIMITED

- ✓ Hindustan Unilever Limited (HUL) is India's largest Fast Moving Consumer Goods company with a heritage of over 80 years in India.
- ✓ It's headquartered in Mumbai, India.
- ✓ It's products include foods, beverage, cleaning agents, personal care products, water purifiers and other fast moving consumer goods.
- ✓ It was founded in the year 1933, 89 years ago.
- ✓ The CEO of the company is Sanjiv Mehta.
- ✓ On any given day, nine out of ten Indian households use our products to feel good, look good and get more out of life.
- ✓ This gives the company a unique opportunity to build a brighter future.
- ✓ The company has over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers, the Company is a part of the everyday life of millions of consumers across India.
- ✓ Its portfolio includes leading household brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Glow & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pureit.
- ✓ The Company has about 21,000 employees and has sales of INR 38,273 crores (the financial year 2019-20).
- ✓ HUL is a subsidiary of Unilever, one of the world's leading suppliers of Food, Home Care, Personal Care and Refreshment products with sales in over 190 countries and an annual sales turnover of €52 billion in 2019.
- ✓ Unilever has over 67% shareholding in HUL.

3.2.2 VISION

- The vision of the company is to grow its business, while decoupling the environmental footprint from its growth and increasing its positive social impact.
- The business of HUL has always been driven by a sense of purpose, a thread that connects the company to its founding companies and their social missions to improve health, hygiene and livelihoods in the communities.
- The Unilever Sustainable Living Plan, launched in 2010, laid the blueprint for achieving the strategy.
- The company continues to work towards the ambitious targets they have set themselves for halving the environmental impact, improving the health and wellbeing of 1 billion people, and enhancing the livelihoods of millions.
- In short the vision of the company is to be a leader in sustainable business.
- The I demonstrates how their purpose-led, future-fit model drives superior performance delivering consistent, competitive, profitable and responsible growth.

3.2.3 HISTORY

- “In the summer of 1888, visitors to the Kolkata harbor noticed crates full of Sunlight soap bars, embossed with the words "Made in England by Lever Brothers". With it, began an era of marketing branded Fast Moving Consumer Goods (FMCG).” This is what the company claims on its birth. This is more or less the genuine start the company had.
- The start was followed by Lifebuoy in 1895 and other famous brands like Pears, Lux and Vim. Vanaspati was launched in 1918 and the famous Dalda brand came to the market in 1937. In 1931, Unilever set up its first Indian subsidiary, Hindustan Vanaspati Manufacturing Company, followed by Lever Brothers India Limited (1933) and United Traders Limited (1935). These three companies merged to form HUL in November 1956; HUL offered 10% of its equity to the Indian public, being the first among the foreign subsidiaries to do so.

- Unilever now holds 67.25% equity in the company. The rest of the shareholding is distributed among about three lakh individual shareholders and financial institutions
- Since the very early years, HUL has vigorously responded to the stimulus of economic growth. The growth process has been accompanied by judicious diversification, always in line with Indian opinions and aspirations. HUL launched a slew of new business initiatives in the early part of 2000's.
- Project Shakti was started in 2001. It is a rural initiative that targets small villages populated by less than 5000 individuals. It is a unique win-win initiative that catalyzes rural affluence even as it benefits business. Currently, there are over 45,000 Shakti entrepreneurs covering over 100,000 villages across 15 states and reaching to over 3 million homes.
- On 17th October 2008, HUL completed 75 years of corporate existence in India. In January 2010, the HUL head office shifted from the landmark Lever House, at Backbay Reclamation, Mumbai to the new campus in Andheri (E), Mumbai. HUL completed 80 years of corporate existence in India on October 17th, 2013. By the time the company had acquired more than 30 independent brands. This was the top number of brands a company had at the time. The acquisition of Horlicks was the last brand that HUL acquired.

CHAPTER- 4

DATA ANALYSIS AND INTERPRETATION

4.1 RATIO ANALYSIS

Ratio analysis is a quantitative method of gaining insight into a company's liquidity, operational efficiency, and profitability by studying its financial statements such as the balance sheet and income statement.

Ratio analysis is a cornerstone of fundamental equity analysis.

- Ratio analysis compares line-item data from a company's financial statements to reveal insights regarding profitability, liquidity, operational efficiency, and solvency.
- Ratio analysis can mark how a company is performing over time, while comparing a company to another within the same industry or sector.
- While ratios offer useful insight into a company, they should be paired with other metrics, to obtain a broader picture of a company's financial health.

Ratio analysis can predict a company's future performance—for better or worse.

Successful companies generally boast solid ratios in all areas, where any sudden hint of weakness in one area may spark a significant stock sell-off.

In other words Ratio analysis is a quantitative procedure of obtaining a look into a firm's functional efficiency, liquidity, revenues, and profitability by analysing its financial records and statements.

Ratio analysis is a very important factor that will help in doing an analysis of the fundamentals of equity.

4.2 Liquidity Ratio:

4.2.1 Current Ratio

(ideal ratio = 2:1)

Current Ratio = Current asset /Current liability

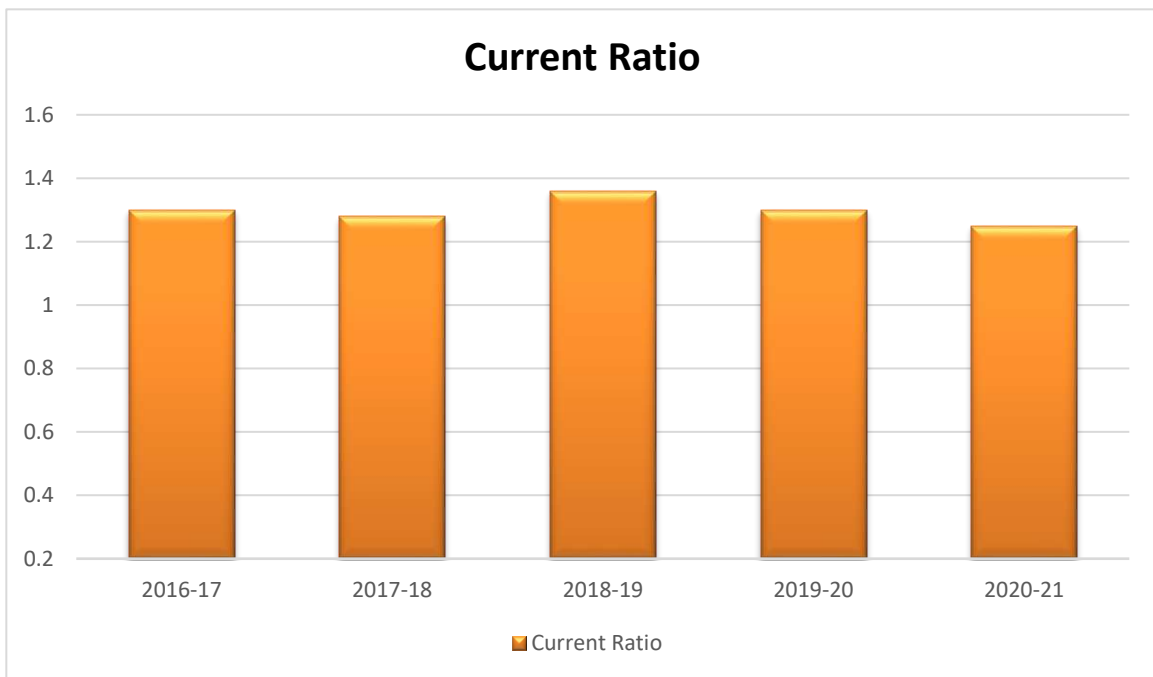
Table 4.1: Showing current ratio

Year	Current asset (in crores)	Current liability (in crores)	Current ratio
2016-17	9365	7202	1.30:1
2017-18	11139	8636	1.28:1
2018-19	11374	8353	1.36:1
2019-20	11908	9140	1.30:1
2020-21	13640	10841	1.25:1

Source: (Secondary Data)

The ideal ratio is 2:1. All the five ratios are below this range. The highest is in the year of 2018-19. The current year ratio is 1.25:1. The firm is in an average condition to meet the short-term debts.

Chart 4.2.1: Chart showing changes in current ratio



4.2.2 Quick Ratio

(Ideal Ratio=1:1)

Quick Ratio = Quick assets/Current liabilities

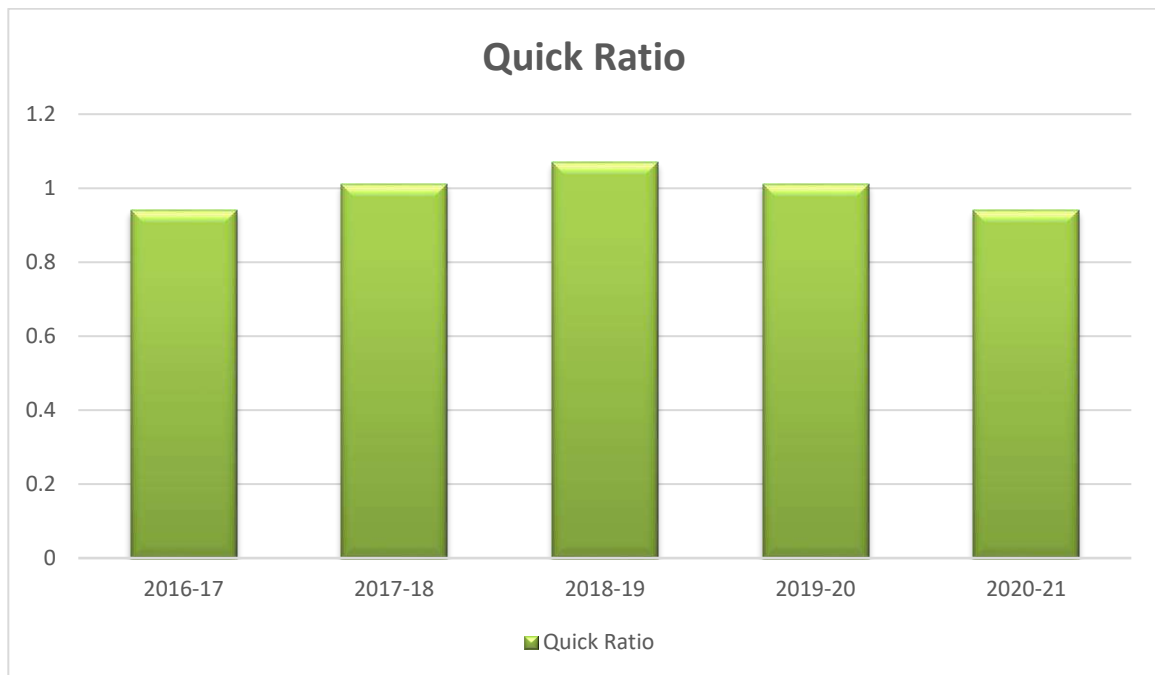
Table 4.2: Table showing Quick Ratio

Year	Quick Assets (in crores)	Current Assets (in crores)	Quick Ratio
2016-17	7003	7202	0.97:1
2017-18	8780	8636	1.01:1
2018-19	8952	8353	1.07:1
2019-20	9272	9140	1.01:1
2020-21	10257	10841	0.94:1

Source: (Secondary Data)

The ideal ratio is 1:1. In all years almost the ratio is satisfactory. The lowest is in the year of 2016-17. The highest is the year of 2018-19. For the current year is 0.94:1, which is just above the ideal ratio.

Graph 4.2.2: Graph showing Quick Ratio



4.3 Solvency Ratios

4.3.1 Total Assets to Debt Ratio

(ideal ratio=1:1)

Total Assets to Debt Ratio = Total Assets/ Total Debt

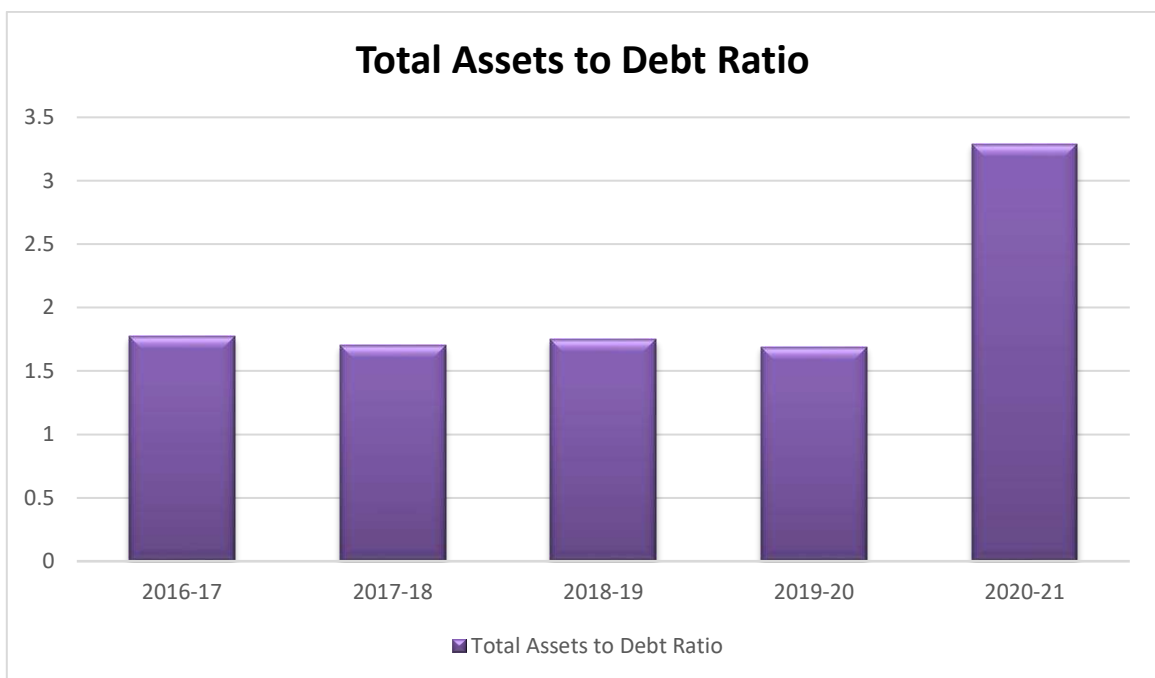
Table 4.3.1: Table showing Total Assets to Debt Ratio

Year	Total Assets (in crores)	Total Debt (in crores)	Total Assets to Debt Ratio
2016-17	14751	8321	1.77:1
2017-18	17146	10074	1.70:1
2018-19	17865	10206	1.75:1
2019-20	19602	11571	1.69:1
2020-21	68116	20682	3.29:1

Source: (Secondary Report)

The standard ratio is not fixed. The ratio indicates the degree of solvency of a business. The current year ratio is 3.29:1. The company is solvent because assets are sufficiently more than liabilities. Therefore, the company is financially sound.

Graph 4.3.1: Graph showing Total Assets to Debt Ratio



4.4 Debt Equity Ratio

(ideal ratio = 2:1)

Debt Equity Ratio = Total Debt / Equity

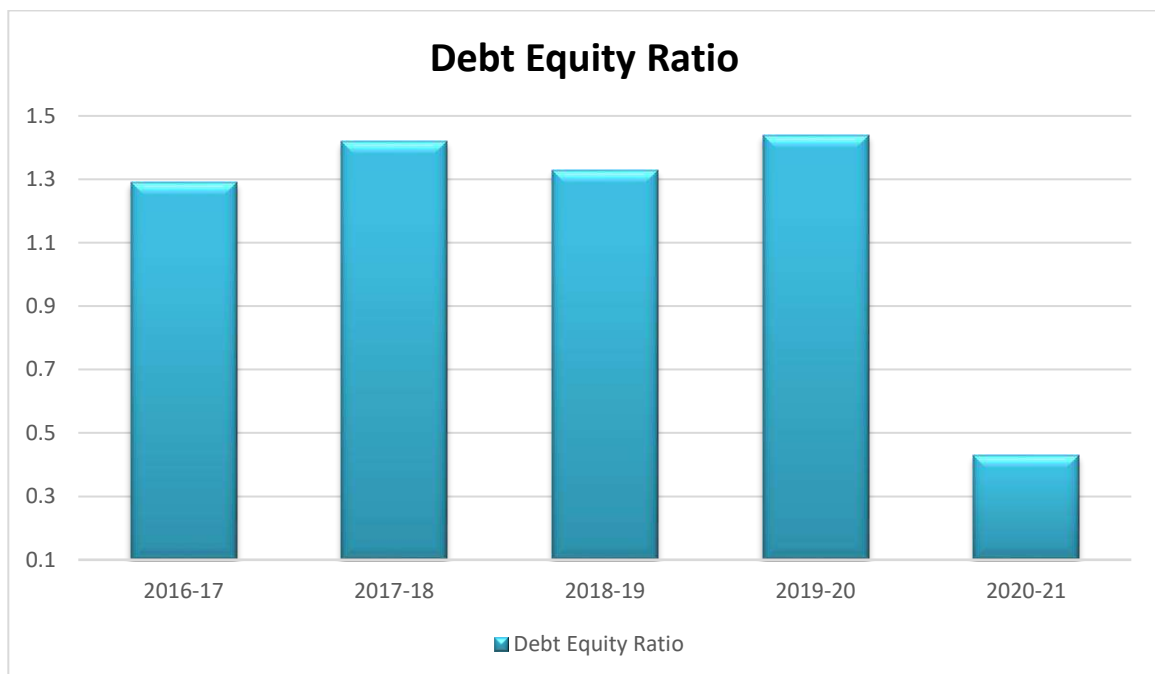
Table 4.4: Table showing Debt Equity Ratio

Year	Total Debt (in crores)	Equity (in crores)	Debt Equity Ratio
2016-17	8321	6430	1.29:1
2017-18	10074	7072	1.42:1
2018-19	10206	7659	1.33:1
2019-20	11571	8031	1.44:1
2020-21	20682	47434	0.43:1

Source: (Secondary Report)

The ratio for the current year is 0.43:1. This indicates that for every 1 rupee of equity, there is a debt worth 0.43 rupees. The ratio is lesser the standard of 1:1.

Graph 4.4: Graph showing Debt Equity Ratio



4.5 Proprietary Ratio

(ideal ratio =50%)

Proprietary Ratio = Shareholder's Fund/Total Asset

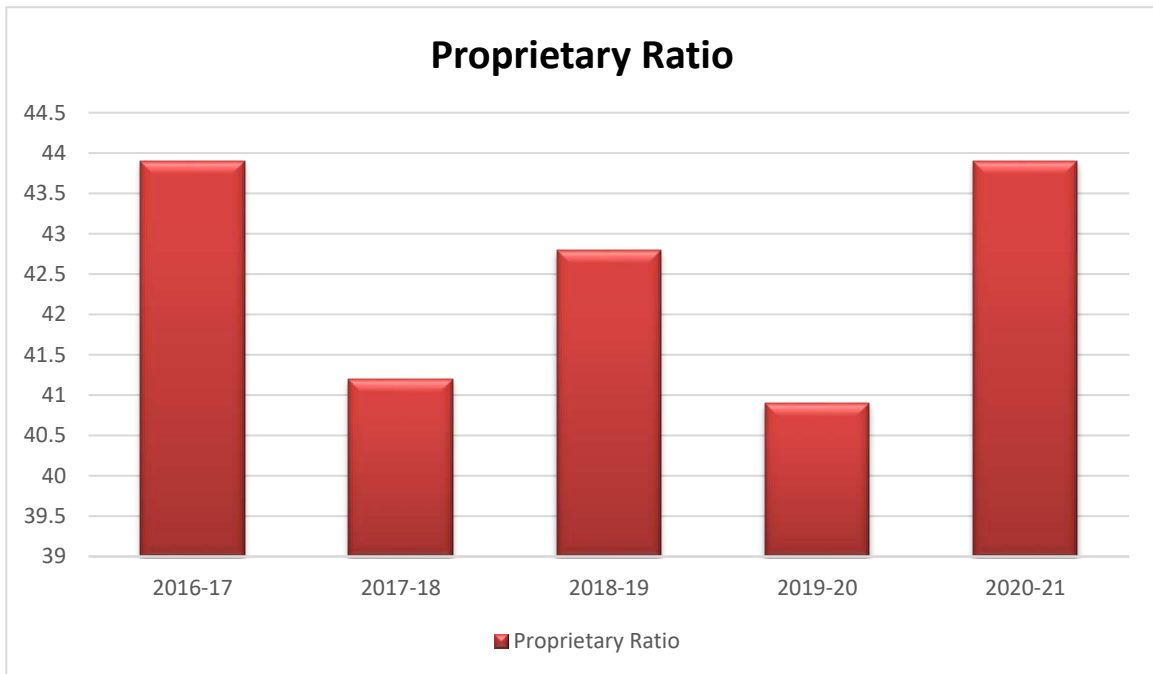
Table 4.5: Table showing Proprietary Ratio

Year	Shareholder's Fund (in crores)	Total Asset (in crores)	Proprietary Ratio %
2016-17	6490	14751	43.9
2017-18	7075	17149	41.2
2018-19	7659	17865	42.8
2019-20	8031	19602	40.9
2020-21	47434	68116	69.6

Source: (Secondary Report)

The ideal ratio is 50%. All the ratios are around 40%, except 2020-21 69.6% is very high compared to ideal ratio. The current year ratio is 69.6% which is much satisfactory.

Graph 4.5: Graph showing Proprietary Ratio



4.6 Profitability Ratios

4.6.1 Gross Profit Ratio

$$\text{Gross Profit Ratio} = (\text{Gross Profit}/\text{Net Sales}) \times 100$$

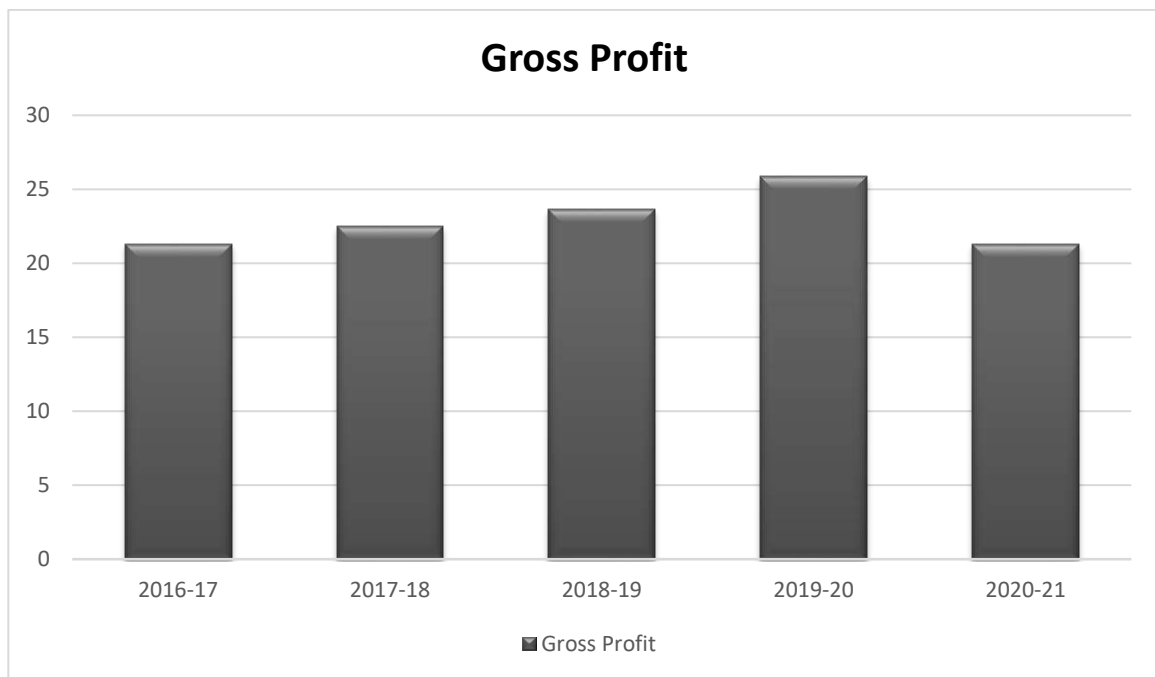
Table 4.6.1: Table showing Gross Profit Ratio

Year	Gross Profit (in crores)	Net Sales (in crores)	Gross Profit Ratio %
2016-17	6792	31890	21.29
2017-18	7763	34525	22.48
2018-19	9046	38224	23.66
2019-20	10030	38785	25.86
2020-21	11502	45996	25.00

Source: (Secondary Report)

The ideal ratio is 25%. The Gross Profit showed an increasing rate which is a positive sign. The ratio for the current year is 23.06%, which is the highest among the five years.

Graph 4.6.1: Graph showing Gross Profit Ratio



4.7 Net Profit Ratio

$$\text{Net Profit Ratio} = (\text{Net Profit/Sales}) \times 100$$

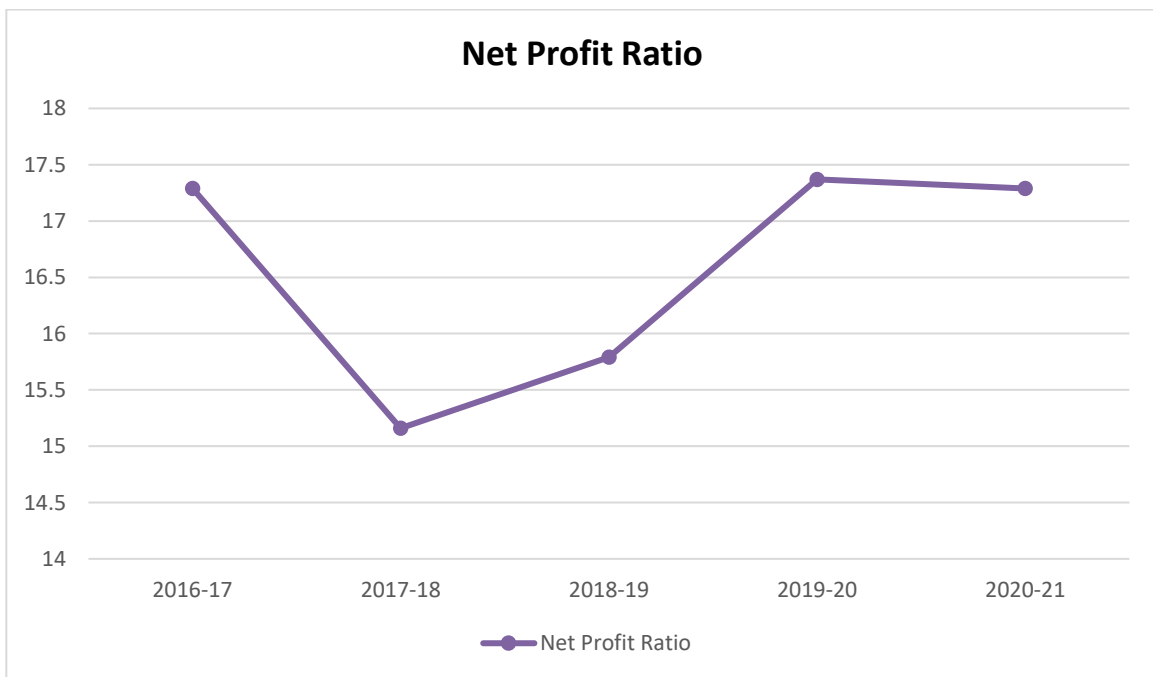
Table 4.7: Table showing Net Profit Ratio

Year	Net Profit (in crores)	Sales (in crores)	Net Profit Ratio %
2016-17	4490	31890	14.07
2017-18	5237	34525	15.16
2018-19	6036	38224	15.79
2019-20	6738	38785	17.37
2020-21	7954	45996	17.29

Source: (Secondary Report)

Net Profit Ratio also shows an increasing trend. It is the moderate in the current year. An increasing ratio is satisfactory. The trend also is satisfactory.

Graph 4.7: Line showing Net Profit Ratio



4.8 Operating Ratio

Operating ratio= (Operating profit /Net Sales) x 100

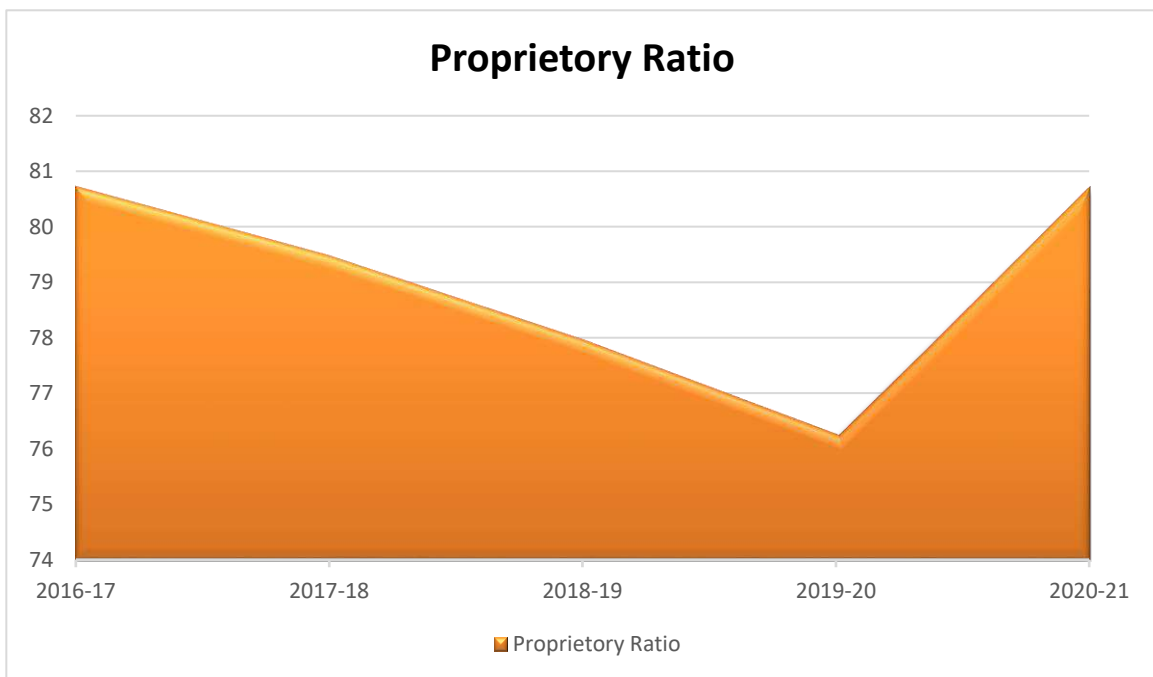
Table 4.8: Table showing Operating Ratio

Year	Operating profit (in crores)	Net sales (in crores)	Operating ratio %
2016-17	25744	31890	80.72
2017-18	27438	34525	79.47
2018-19	29802	38224	77.96
2019-20	29575	38785	76.25
2020-21	35407	45996	76.97

Source: (Secondary Report)

The Proprietary ratio showed an decreasing rate which is a negative sign. The ratio for the current year is 76.97%, which is the is the second lowest among the five years.

Graph 4.8: Area showing Proprietary Ratio



4.9 Activity Ratio

4.9.1 Fixed Assets Turnover Ratio

Fixed Assets Turnover Ratio = Net Sales/Fixed Assets

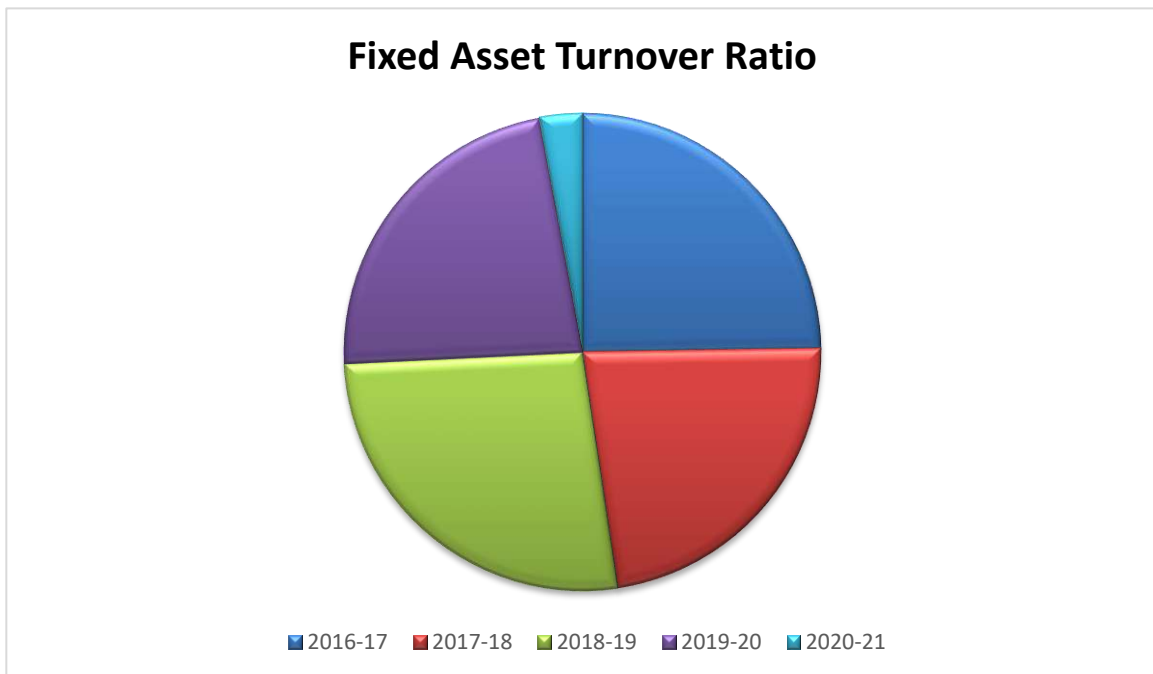
Table 4.9.1: Table showing Fixed Assets Turnover Ratio

Year	Net Sales (in crores)	Fixed Assets (in crores)	Fixed Assets Turnover Ratio
2016-17	31890	4227	7.54
2017-18	34525	4572	7.55
2018-19	38224	4716	8.11
2019-20	38785	5569	6.96
2020-21	45996	51560	0.89

Source: (Secondary Data)

The ideal ratio is mixed in times. Fixed Assets Turnover Ratio is lesser than the standard. This indicates a lesser utilization of fixed assets in generating sales.

Graph 4.9.1: Pie Chart showing Fixed Assets Turnover Ratio



4.10 Working Capital Turnover Ratio

(ideal ratio = 7 or 8 times)

Working Capital Turnover Ratio = Net Sales/Working Capital

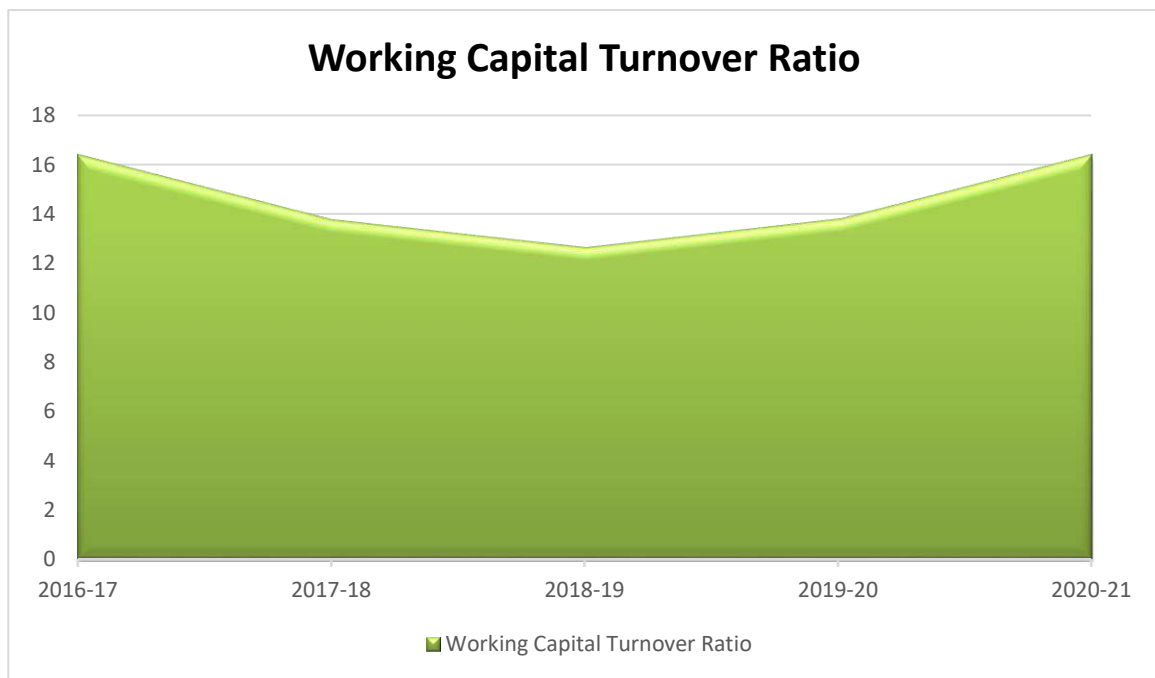
Table 4.10: Table showing Working Capital Turnover Ratio

Year	Net Sales (in crores)	Working Capital (in crores)	Working Capital Turnover Ratio
2016-17	31890	2163	14.74
2017-18	34525	2506	13.78
2018-19	38224	3021	12.65
2019-20	38785	2804	13.83
2020-21	45996	2799	16.43

Source: (Secondary Data)

The ideal ratio is 7 or 8 times. Higher the ratio the better is the utilization of working capital. This is showed out. The ratio for the current year is 16.43 times, which is above the ideal ratio.

Graph 4.10: Graph showing Working Capital Turnover Ratio



Comparative balance sheet

Table 4.11: Table showing comparative balance sheet of the financial year 2017-18 and 2016-17

Particulars	2017-18 (in crores)	2016-17 (in crores)	Increase or Decrease (in crores)	Increase or decrease %
Total Share Capital	216.00	216.00	0.00	0.00
Total Reserves and Surplus	6,859.00	6,274.00	585.00	9.32
Total Shareholders funds	7,075.00	6,490.00	585.00	9.01
Total Non- Current liabilities	1,438.00	1,059.00	379.00	35.79
Total Current Liabilities	8,636.00	7,202.00	1,434.00	19.91
Total Capital and Liabilities	17,149.00	14,751.00	2,398.00	
Total Fixed Assets	4,572.00	4,227.00	347.00	8.21
Total Non-Current Assets	6,010.00	5,386.00	624.00	11.59
Total Current Assets	11,139.00	9,365.00	1,774.00	18.94
Total Assets	17,149.00	14,751.00	2,398.00	

In the financial year of 2017-18 there was an increase of 11.59% increase in the non-current assets of the company. The company also showed a no decrease. The current assets had an increase of 18.94% which included tradereceivables also. Overall it showed an increase of 18.94% in current assets.

Table 4.12: Table showing comparative balance for the financial year 2018-19 and 2017-18

Particulars	2018-19 (in crores)	2017-18 (in crores)	Increase or Decrease (in crores)	Increase or Decrease %
Total Share Capital	216.00	216.00	0.00	0.00
Total Reserves and Surplus	7,443.00	6,859.00	584.00	8.51
Total Shareholders funds	7,659	7,075.00	584.00	8.25
Total Non- Current liabilities	1,853.00	1,438.00	415.00	28.86
Total Current Liabilities	8,353.00	8,636.00	(283.00)	3.28
Total Capital and Liabilities	17,865.00	17,149.00	716.00	
Total Fixed Assets	4,716.00	4,572.00	144.00	3.14
Total Non-Current Assets	6,491.00	6,010.00	481.00	8.00
Total Current Assets	11,374.00	11,139.00	235	2.11
Total Assets	17,865.00	17,149.00	716	

During the financial year 2018-19 the Non-current assets increased by 8 %. Total current liabilities is also decreased by 3.28% which is a positive sign. The Total capital and liabilities also increased by 716cr.

Table 4.13: Table showing the comparative balance sheet of the financial year 2019-20 and 2018-19

Particulars	2019-20 (in crores)	2018-19 (in crores)	Increase or decrease (in crores)	Increase or decrease %
Total Share Capital	216.00	216.00	0.00	0.00
Total Reserves and Surplus	7,815.00	7,443.00	372.00	5.00
Total Shareholders funds	8,031.00	7,659.00	372.00	4.86
Total Non- Current liabilities	2,467.00	1,853.00	614.00	33.13
Total Current Liabilities	9,104.00	8,353.00	751.00	9.00
Total Capital and Liabilities	19,602.00	17,865.00	1,737.00	
Total Fixed Assets	5,569.00	4,716.00	853.00	18.09
Total Non-Current Assets	7,694.00	6,491.00	1,203.00	18.53
Total Current Assets	11,908.00	11,374.00	534.00	4.69
Total Assets	19,602.00	17,865.00	1,737.00	

In 2019-20 the non-current assets increased by 18.53% which amounts to 1203crores. There was a total increase of almost 1737crores in total assets. There was a total increase of 9.72% in the total capital and liabilities.

Table 4.14: Table showing comparative balance sheet of the financial year 2020-21 and 2019-20

Particulars	2020-21 (in crores)	2019-20 (in crores)	Increase or decrease (in crores)	Increase or decrease %
Total Share Capital	235.00	216.00	19.00	8.80
Total Reserves and Surplus	47,199.00	7,815.00	39,384.00	503.95
Total Shareholders funds	47,434.00	8,031.00	39,403.00	490.63
Total Non- Current liabilities	9,841.00	2,467.00	7,374.00	298.91
Total Current Liabilities	10,841.00	9,104.00	1,737.00	19.08
Total Capital and Liabilities	68,116.00	19,602.00	48,514.00	
Total Fixed Assets	51,650.00	5,569.00	46,081.00	827.46
Total Non-Current Assets	54,476.00	7,694.00	46,782.00	608.03
Total Current Assets	13,640.00	11,908.00	1,732.00	14.54
Total Assets	68,116.00	19,602.00	48,514.00	

In 2020-21 non-current assets increased by 16.63%. Current liabilities showed a steady increase of almost 29.45%. This shows an increased efficiency of the company in the present year. Therefore, the total current assets was increased by 14.94%.

CHAPTER-5

FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 FINDINGS

- The company showed a gradual increase in its current ratio. Current ratio of the last year is satisfactory. It is less than the ideal ratio 2:1. Compared to the trend of the last 5 years the present year shows a decrease which stands out.
- The asset to debt ratio is almost consistent for the past 4 years, which adds a positive note to the financial stability of the company. It was the lowest in 2015-16.
- The debt equity ratio was above the ideal ratio 2:1 in the financial year of 2015-16. The ratio for the current year is satisfactory.
- The company establishes its increasing growth in each year. This is clear as we check the net profit ratio of the last 5 years. It shows an increasing trend over years.
- The stock turnover ratio also shows an increasing trend for the past four years but for 2019-20 it was low compared to 2018-19.
- The comparative statement of 2016-17 and 2015-16 show that there was an increase of 739cr in liabilities and at the same time assets increased by 921cr. This leads to a net positive increase of 192cr.
- The comparative statement of 2017-18 and 2016-17 show that there was an increase of 1621cr in liabilities and the assets showed an increase of 2156cr. Hence shows a net increase of 535cr.
- The comparative statement of 2018-19 and 2017-18 show that there was an increase of 183cr in liabilities. The current liabilities showed a decrease of 262cr. The assets increased by 767cr.
- The comparative statement of 2019-20 and 2018-19 show that there was an increase of 1163cr in liabilities. The non-current liabilities showed a decrease of 177cr. The assets increased by 1524cr.

5.2 SUGGESTIONS

- ✓ By analyzing the liquidity ratios we can find that the ratios are not meeting the standard. So the company has to increase its ratio to meet the standard and to meet its short term obligations.
- ✓ Liquid ratio of the firm is not better. So the company should maintain proper liquid assets and should also invest more funds in liquid assets to ensure liquidity in banking operations.
- ✓ The profit of the company is generally showing an increasing trend except in the final year 2020, when the pandemic errors. So the company can maintain and continue their status quo.
- ✓ The company should maintain the long term financial position.

5.3 CONCLUSION

- The study mainly concentrates on the analysis of financial performance and soundness of the company.
- It helps us to understand the total financial position of the company. The transparency of an MNC is truly portrayed.
- Comparison of the financial statement helped us to know the impact of various internal and external factors on the firm.
- There were instincts that held with and against the company.
- The company's execution of ideas was in its right path which is clear cut in its financial positions.
- From the study of financial performance it can be concluded that Hindustan Unilever has a satisfactory position in terms of profitability.
- The company's foresighted future plans, on successful execution can bring farther growth and results which is expected.

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ANNEXURE

BALANCE SHEET AS AT FROM 2016-17 TO 2020-21

BALANCE SHEET OF HINDUSTAN UNILEVER (in Rs. Cr.)	MARCH 20-21	MARCH 19-20	MARCH 18-19	MARCH 17-18	MARCH 16-17
	12mths	12mths	12mths	12mths	12mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	235.00	216.00	216.00	216.00	216.00
TOTAL SHARE CAPITAL	235.00	216.00	216.00	216.00	216.00
Reserves and Surplus	47,199.00	7,815.00	7,443.00	6,859.00	6,274.00
TOTAL RESERVES AND SURPLUSE	47,199.00	7,815.00	7,443.00	6,859.00	6,274.00
TOTAL SHAREHOLDERS FUNDS	47,434.00	8,031.00	7,659.00	7,075.00	6,490.00
NON-CURRENT LIABILITIES					
Long Term Borrowings	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	5,986.00	0.00	0.00	0.00	0.00
Other Long Term Liabilities	2304.00	1269.00	804.00	666.00	574.00
Long Term Provisions	1,551.00	1,198.00	1,049.00	772.00	485.00
TOTAL NON-CURRENT LIABILITIES	9,841.00	2,467.00	1,853.00	1,438.00	1,059.00
CURRENT LIABILITIES					
Short Term Borrowings	0.00	0.00	0.00	0.00	0.00

Trade Payables	8,627.00	7,399.00	7,070.00	7,013.00	6,006.00
Other Current Liabilities	1,723.00	1,287.00	782.00	972.00	809.00
Short Term Provisions	491.00	418.00	501.00	651.00	387.00
TOTAL CURRENT LIABILITIES	10,841.00	9,104.00	8,353.00	8,636.00	7,202.00
TOTAL CAPITAL AND LIABILITIES	68,116.00	19602.00	17,865.00	17,149.00	14,751.00
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	5,786.00	4,625.00	3,907.003	3,776.00	3,654.00
Intangible Assets	45,241.00	431.00	436.00	366.00	370.00
Capital Work-In-Progress	623.00	513.00	373.00	430.00	203.00
Other Assets	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	51,650.00	5,569.00	4,716.00	4,572.00	4,227.00
Non-Current Investments	312.00	252.00	256.00	256.00	260.00
Deferred Tax Assets (Net)	0.00	261.00	339.00	255.00	160.00
Long Term Loans and Advances	520.00	453.00	396.00	404.00	352.00
Other Non-Current Assets	1,994.00	1,159.00	784.00	523.00	387.00
TOTAL NON-CURRENT ASSETS	54,476.00	7,694.00	6,491.00	6,010.00	5,386.00
CURRENT ASSETS					
Current Investments	2,683.00	1,248.00	2,693.00	2,855.00	3,519.00
Inventories	3,388.00	2,636.00	2,422.00	2,369.00	2,362.00
Trade Receivable	1,648.00	1,046.00	1,673.00	1,147.00	928.00
Cash And Cash Equivalents	4,321.00	5,071.00	3,688.00	3,373.00	1,671.00

Short Term Loans and Advances	0.00	0.00	0.00	0.00	0.00
Other Current Assets	1,605.00	1961.00	898.00	1,405.00	885.00
TOTAL CURRENT ASSETS	13,640.00	11,908.00	11,374.00	11,139.00	9,365.00
TOTAL ASSETS	68,116.00	19,602.00	17,865.00	17,149.00	14,751.00
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	2,692.00	2,809.00	2,009.00	1,699.00	1,241.00
CIF VALUE OF IMPORTS					
Raw Materials	0.00	0.00	0.00	0.00	0.00
Stores, Spares and Loose Tools	0.00	0.00	0.00	0.00	0.00
Trade/Other Goods	0.00	0.00	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00	0.00	0.00
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure in Foreign Currency	2,635.00	1,565.00	1,382.00	1,285.00	1,214.00
EARNINGS IN FOREIGN EXCHANGE					
FOB Value of Goods	-	-	-	-	-
Other Earnings	247.00	283.00	324.00	387.00	541.00
BONUS DETAILS					
Bonus Equity Share Capital	1313.69	131.69	131.69	131.69	131.69
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	-	-	-	-	-

Non-Current Investments Unquoted Book Value	2.00	2.00	2.00	2.00	6.00
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	2,683.00	1,248.00	2,693.00	2,885.00	3,519.00
Current Investment Unquoted Book Value	-	-	2.00	2.00	6.00