

Notes:

1. Operating Profit (Profit before Interest and Tax) for June quarter declined 34.6% mainly due to decline in Soaps and Detergents Segmental margins; and due to one time credit in JQ03 (Rs 26.3 crores). PBT declined 42.6% is due to lower treasury income and interest cost (Rs 29.64 Crores in JQ 04) on bonus debentures. PAT declined by 43.1%. Net Profit after exceptional items declined by 45.8%.

2. The results for the quarter are not comparable to those of the previous period to the extent of :

Sale of Edible Oils and Fats Business effective from 29.08.03

Adjusting for above, net sales for JQ '04 is Rs. 2571.64 crores (JQ '03: Rs. 2621.26 crores), Profit Before Interest and Tax for JQ '04 is Rs. 331.19 crores (JQ'03: Rs. 507.37 crores) and PAT is Rs 256.40 crores (JQ 03: Rs 451.83 crores).

3. Exceptional items for JQ 04 Rs. Crores

Restructuring costs - Compensation under Voluntary Separation Scheme (13.87)

Additional Loss on Disposal of Mushroom Undertaking (3.01)

Tax on the above

Current Tax 0.99

Deferred Tax 3.98

Exceptional Items (net of tax) (11.91)

4. Investor complaints status

Complaints pending resolution as on 1st April 2004 : 48

Complaints received during JQ 04 : 54

Complaints resolved during JQ 04 : 95

Being progressed for resolution as on 30th June 2004 :

07

5. Previous period figures have been regrouped / restated wherever necessary to conform to this period's classification.

6. Notice is hereby given, pursuant to Section 154 of the Companies Act, 1956 that the Company has fixed 16th August 2004 as the RECORD DATE for the purpose of ascertaining the shareholders who would be entitled to receive the interim dividend for the year 2004.

The Board of Directors at their meeting held on 29th July 2004 have resolved to pay an Interim Dividend of Rs. 2.50 per share of Re. 1 each for the year 2004. The dividend will be payable on 27th August 2004.

7. The text of the above statement was approved by the Board of Directors at their meeting held on 29th July 2004.

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

For more details, visit our website at <http://www.hll.com>

By order of the Board

Place: Mumbai

Date: 29th July 2004

CHAIRMAN

Notes on Segment Information

1. Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other un-allocable expenditure includes expenses incurred on common services not directly identifiable to the individual segments and corporate expenses. Un-allocable expenditure (net) is net of income from investment of surplus funds and dividends from subsidiary companies.

Capital Employed figures are as at 30th June 04 and 30th June 03. Unallocated corporate assets less corporate liabilities mainly relate to investments net of bonus debentures outstanding.