



* POWER BRANDS DRIVE GROWTH FOR THE FIFTH SUCCESSIVE QUARTER
 * HPC POWER BRANDS GROW BY 4.6 %
 * FOODS AND BEVERAGES POWER BRANDS GROW BY 8.3%
 * OVERALL CONTINUING BUSINESSES GAIN MOMENTUM AND GROW BY 3.5 %
 * OPERATING PROFITS UP BY 8.9 %. OPERATING MARGINS INCREASE BY 102 BPS
 * PAT INCREASES BY 12.6 %
 * INTERIM DIVIDEND OF Rs. 2.50 PER SHARE, DISTRIBUTION TAX TO BE PAID BY COMPANY

Unaudited Results for the Second Quarter ended 30th June			Unaudited Results for the Six Months ended 30th June		Year ended 31st December 2002 (Audited)
2003	2002		2003	2002	
2,693.42	2,614.43	1. Net Sales	5,060.92	4,952.89	9,954.85
1,808.86	1,747.43	i) Domestic FMCG - HPC	3,328.91	3,186.82	6,437.26
508.29	521.85	ii) Domestic FMCG - Foods (including Ice Cream)	999.79	1,066.99	2,089.56
2,317.15	2,269.28	Domestic FMCG - Total	4,328.70	4,253.81	8,526.82
321.58	305.53	iii) Exports	637.20	607.41	1,256.05
54.69	39.62	iv) Others	95.02	91.67	171.98
99.40	81.70	2. Other Income	240.67	177.63	384.54
31.65	24.05	a) Operational	87.84	46.35	103.93
67.75	57.65	b) Financial	152.83	131.28	280.61
(2,187.35)	(2,142.23)	3. Total Expenditure (d+e+f+g)	(4,164.28)	(4,083.30)	(7,998.99)
(52.98)	(72.99)	a) Increase/(decrease) in stock in trade	(6.63)	(42.43)	5.92
(994.36)	(997.84)	b) Consumption of raw/packing materials	(1,953.87)	(1,921.53)	(3,906.83)
(408.28)	(322.17)	c) Purchase of goods	(763.84)	(657.47)	(1,294.72)
(1,455.62)	(1,393.00)	d) Cost of Goods Sold (a+b+c)	(2,724.34)	(2,621.43)	(5,195.63)
(157.38)	(158.01)	e) Staff Cost	(320.34)	(303.80)	(599.11)
(198.18)	(239.47)	f) Advertising & Promotions	(407.82)	(464.33)	(841.86)
(376.17)	(351.75)	g) Other expenditure	(711.78)	(693.74)	(1,362.39)
(1.31)	(2.46)	4. Interest	(3.14)	(6.03)	(9.18)
604.16	551.44	5. Gross Profit [1+2-3-4]	1,134.17	1,041.19	2,331.22
(31.49)	(31.57)	6. Depreciation / Amortisation	(62.25)	(69.99)	(134.10)
506.23	464.68	7. Profit before interest and taxation [1+2(a)-3-6]	922.23	845.95	1,925.69
572.67	519.87	8. Profit before taxation [5-6]	1,071.92	971.20	2,197.12
(120.00)	(127.13)	9. Provision for taxation - current tax	(235.82)	(218.52)	(458.94)
(1.74)	7.73	10. Provision for taxation - deferred tax	(2.25)	1.61	(20.91)
450.93	400.47	11. Profit after taxation, before exceptional items [8-9-10]	833.85	754.29	1,717.27
-	46.87	12. Exceptional Items, net of taxes	-	121.59	38.42
450.93	447.34	13. Net Profit [11+12]	833.85	875.88	1,755.69
220.12	220.12	Paid up Equity Share Capital (face value Re 1 per share)	220.12	220.12	220.12
		Reserves excluding Revaluation Reserve			3,438.09
2.05	2.03	Basic and Diluted Earnings per Share of Re 1 (not annualised) - Rs.	3.79	3.98	7.98
8.19	8.13	Basic and Diluted Earnings per Share of Re 1 (annualised) - Rs.	7.58	7.96	7.98
1,066,394,333	1,066,394,333	Aggregate of Non-Promoters Holdings	-	-	-
48.45%	48.45%	- Number of Shares	1,066,394,333	1,066,394,333	1,066,394,333
		- Percentage of Shareholding	48.45%	48.45%	48.45%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Rs. Crores

Unaudited Results for the Quarter ended			Unaudited Results for the Six Months ended		Audited Results for the 12 months ended
30th June 2003	30th June 2002		30th June 2003	30th June 2002	31st December 2002
1,215.79	1,198.24	Segment Revenue (Sales and Income from Services)			
602.01	560.82	- Soaps and Detergents	2,218.40	2,190.32	4,385.18
286.84	296.97	- Personal Products	1,132.74	1,015.76	2,095.35
176.75	175.82	- Beverages	581.79	643.48	1,232.03
36.04	40.48	- Foods (includes Oils and Fats, Culinary and Branded Staples)	344.16	337.41	714.50
321.58	305.53	- Ice Creams	55.92	66.81	107.25
77.20	91.10	- Exports	637.20	607.41	1,256.05
2,716.21	2,668.96	- Others (includes Chemicals, Agri, Plantations, etc.)	147.52	175.20	343.30
(8.16)	(26.83)	Total Segment Revenue	5,117.73	5,036.39	10,133.66
2,708.05	2,642.13	Less : Inter segment revenue	(20.79)	(43.16)	(95.22)
		Net Segment Revenue	5,096.94	4,993.23	10,038.44
		Segment Results (Profit before interest and tax)			
288.08	284.73	- Soaps and Detergents	507.03	512.23	1,132.88
214.48	185.66	- Personal Products	386.41	338.05	756.34
54.62	59.25	- Beverages	116.66	119.30	243.59
4.75	(9.12)	- Foods	(0.46)	(14.94)	(28.92)
2.43	4.94	- Ice Creams	9.74	(2.86)	(14.39)
14.68	22.75	- Exports	34.98	45.85	95.89
(6.47)	3.79	- Others	(3.16)	(4.62)	(3.78)
572.57	552.00	Total Segment Results	1,051.20	993.01	2,181.61
(1.31)	(2.46)	Less : Interest Expense	(3.14)	(6.03)	(9.18)
1.41	(29.67)	Add/(Less) : Other unallocable expenditure net of unallocable income	23.86	(15.78)	24.69
572.67	519.87	Total Profit Before Tax	1,071.92	971.20	2,197.12
		Capital Employed (Segment assets less Segment liabilities)			
105.86	61.44	- Soaps and Detergents	105.86	61.44	177.04
50.05	33.82	- Personal Products	50.05	33.82	91.51
(54.31)	(86.54)	- Beverages	(54.31)	(86.54)	(41.12)
44.01	(13.97)	- Foods	44.01	(13.97)	(34.90)
(6.14)	1.57	- Ice Creams	(6.14)	1.57	(2.71)
251.68	190.64	- Exports	251.68	190.64	265.04
109.27	84.49	- Others	109.27	84.49	105.22
500.42	271.45	Total Capital Employed in segments	500.42	271.45	560.08
3,384.75	3,648.13	Add : Unallocable corporate assets less corporate liabilities	3,384.75	3,648.13	3,098.80
3,885.17	3,919.58	Total Capital Employed in company	3,885.17	3,919.58	3,658.88

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