



HINDUSTAN LEVER LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2003

Rs. Crores

- * HPC POWER BRAND DOUBLES GROWTH TO 6.5% IN 2003 (3.2% IN 2002)
- * HPC GROWS BY 4.6% IN 2003 LED BY 14.8% GROWTH IN PERSONAL PRODUCTS
- * BROOKE BOND GROWS BY 6% IN 2003
- * PROCESSED FOOD GAINS MOMENTUM AND GROWS BY 20% IN 2003
- * FINAL DIVIDEND OF Rs. 3 PER SHARE. DISTRIBUTION TAX TO BE BORNE BY THE COMPANY

Unaudited Results for the Fourth Quarter ended 31th December		Unaudited Result for 9 Months ended 30th September	Audited Results for the Year Ended 31 st December	
2003	2002		2003	2002
2,583.48	2,634.50	7,554.87	10,138.35	9,954.85
1,766.08	1,691.40	4,968.00	6,734.08	6,436.80
436.62	427.58	1,256.19	1,692.81	1,695.30
2,202.70	2,118.98	6,224.19	8,426.89	8,132.10
314.67	368.53	931.63	1,246.30	1,221.15
66.11	40.54	180.34	246.45	157.04
2,583.48	2,528.05	7,336.16	9,919.64	9,510.29
-	106.45	218.71	218.71	444.56
101.05	100.72	358.78	459.83	384.54
55.03	34.40	130.39	185.42	103.93
46.02	66.32	228.39	274.41	280.61
(1,973.20)	(2,010.28)	(6,188.49)	(8,161.69)	(7,998.99)
60.27	(100.79)	43.87	104.14	24.42
(994.28)	(976.54)	(2,965.35)	(3,959.63)	(3,904.75)
(323.95)	(290.54)	(1,105.81)	(1,429.76)	(1,294.72)
(1,257.96)	(1,367.87)	(4,027.29)	(5,285.25)	(5,175.05)
(119.28)	(144.40)	(459.35)	(578.63)	(599.11)
(169.74)	(159.73)	(589.35)	(759.09)	(841.86)
(426.22)	(338.28)	(1,112.49)	(1,538.72)	(1,382.97)
(32.32)	(1.39)	(34.44)	(66.76)	(9.18)
679.01	723.55	1,690.72	2,369.73	2,331.22
(32.93)	(32.77)	(91.86)	(124.79)	(134.10)
632.38	625.85	1,404.90	2,037.29	1,925.69
646.08	690.78	1,598.86	2,244.94	2,197.12
(94.64)	(120.01)	(332.72)	(427.36)	(458.94)
(36.80)	(27.92)	(24.14)	(60.94)	(20.91)
47.69	14.05		47.69	14.05
562.33	556.90	1,242.00	1,804.33	1,731.32
(67.61)	(76.33)	35.07	(32.54)	38.42
494.72	480.57	1,277.07	1,771.79	1,769.74
220.12	220.12	220.12	220.12	220.12
			1,917.93	3,437.42
2.25	2.18	5.80	8.05	8.04
8.99	8.73	7.74	8.05	8.04
1,066,394,333	1,066,394,333	1,066,394,333	1,066,394,333	1,066,394,333
48.45%	48.45%	48.45%	48.45%	48.45%

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

Unaudited Results for the Quarter ended			Audited Results for the Year ended 31st December	
2003	2002		2003	2002
		Segment Revenue (Sales and Income from Services)		
1,095.33	1,128.84	- Soaps and Detergents	4,379.43	4,385.03
688.46	575.04	- Personal Products	2,410.18	2,095.04
308.69	318.24	- Beverages	1,184.18	1,232.03
108.02	192.86	- Processed Foods Total	602.46	714.50
108.02	87.08	Processed Foods Continuing	384.71	324.74
-	105.78	Processed Foods Discontinued	217.75	389.76
15.69	17.21	- Ice Creams	93.39	107.25
314.68	368.52	- Exports	1,246.31	1,256.05
107.23	81.88	- Others (includes Chemicals, Agri, Plantations etc)	366.64	343.76
2,638.10	2,682.59	Total Segment Revenue	10,282.59	10,133.66
(8.11)	(23.79)	Less : Inter segment revenue	(37.11)	(95.22)
2,629.99	2,658.80	Net Segment Revenue	10,245.48	10,038.44
		Segment Results (Profit before interest and tax)		
324.12	331.34	- Soaps and Detergents	1,088.28	1,134.49
293.67	254.96	- Personal Products	884.10	760.06
60.09	70.12	- Beverages	224.84	243.59
4.44	(6.61)	- Processed Foods Total	0.56	(28.92)
4.44	0.12	Processed Foods Continuing	4.31	(9.00)
-	(6.73)	Processed Foods Discontinued	(3.75)	(19.92)
(5.40)	(9.95)	- Ice Creams	0.39	(14.39)
23.73	38.30	- Exports	61.53	95.89
(5.39)	5.97	- Others	(15.00)	(1.32)
695.26	684.13	Total Segment Results	2,244.70	2,189.40
(32.32)	(1.39)	Less : Interest Expense	(66.76)	(9.18)
(16.85)	8.05	Add/(Less) : Other unallocable expenditure net of unallocable income	67.01	16.91
646.09	690.79	Total Profit Before Tax	2,244.95	2,197.13
		Capital Employed (Segment assets less Segment liabilities)		
162.37	177.04	- Soaps and Detergents	162.37	177.04
212.30	91.51	- Personal Products	212.30	91.51
(32.22)	(41.12)	- Beverages	(32.22)	(41.12)
53.84	(34.90)	- Foods	53.84	(34.90)
6.18	(2.71)	- Ice Creams	6.18	(2.71)
340.31	265.04	- Exports	340.31	265.04
119.44	105.22	- Others	119.44	105.22
862.22	560.08	Total Capital Employed in segments	862.22	560.08
1,276.50	3,098.80	Add : Unallocable corporate assets less corporate liabilities	1,276.50	3,098.80
2,138.72	3,658.88	Total Capital Employed in company	2,138.72	3,658.88
				-



HINDUSTAN LEVER LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2003

Rs. Crores

	Audited Results for the Year Ended 31 st December	
	2003	2002
1. Net Sales	10,836.95	10,628.61
i) Domestic FMCG - HPC	6,899.66	6,585.87
ii) Domestic FMCG - Foods (including Ice Cream)	1,878.14	1,975.26
Domestic FMCG - Total (i+ii)	8,777.80	8,561.13
iii) Exports	1,437.40	1,410.92
iv) Others	379.46	221.13
a) Continuing Business (i+ii+iii+iv)	10,594.66	10,193.18
b) Discontinued business	242.29	435.43
2. Other Income	431.82	357.40
a) Operational	198.11	102.89
b) Financial	233.71	254.51
3. Total Expenditure (d+e+f+g)	(8,840.83)	(8,645.35)
a) Increase/(decrease) in stock in trade	103.50	11.51
b) Consumption of raw/packing materials	(4,342.77)	(4,233.62)
c) Purchase of goods	(1,445.66)	(1,339.74)
d) Cost of Goods Sold (a+b+c)	(5,684.93)	(5,561.85)
e) Staff Cost	(654.18)	(677.32)
f) Advertising & Promotions	(797.81)	(895.16)
g) Other expenditure	(1,703.91)	(1,511.02)
4. Interest	(69.12)	(12.86)
5. Gross Profit [1+2-3-4]	2,358.82	2,327.80
6. Depreciation / Amortisation	(199.99)	(192.65)
7. Profit before interest and taxation [1+2(a)-3-6]	1,994.24	1,893.50
8. Profit before taxation [5-6]	2,158.83	2,135.15
9. Provision for taxation - current tax	(443.96)	(472.62)
10. Provision for taxation - deferred tax	(62.52)	(25.59)
11. Taxation Adjustments of Previous Periods (net)	48.00	14.55
12. Profit after taxation, before exceptional items [8-9-10-11-12]	1,700.35	1,651.49
13. Exceptional Items, net of taxes	(24.50)	45.26
14. Net Profit before share of results of associate and minority interests [12+13]	1,675.85	1,696.75
15. Share of net profit of Associates	2.47	-
16. Minority Interests	9.02	4.71
17. Net Profit	1,687.34	1,701.46
Paid up Equity Share Capital (face value Re 1 per share)	220.12	220.12
Reserves excluding Revaluation Reserve	1,926.64	3,442.13
Basic and Diluted Earnings per Share of Re 1 (annualised) - Rs.	7.67	7.73
Aggregate of Non-Promoters Holdings		
- Number of Shares	1,066,394,333	1,066,394,333
- Percentage of Shareholding	48.45%	48.45%