Notes:

1. During March Quarter 05 continuing sales grew 6.9%. FMCG sales grew 7.1% with HPC sales growing by 9.6%.

2. Underlying EBIT (Earnings before Interest and Tax) adjusting for the one off credit of Rs. 34 Crores in MQ 04 declined by 19%. The underlying EBIT decline is due to continuing brand investment and unprecedented crude oil related input costs increases not fully neutralised by price increase and cost savings in the quarter. Reported EBIT at Rs. 263 Crores declined 27%. After considering write-back of excess tax provision relating to prior period, PAT (Profit After Tax) at Rs. 259 Crores declined by 15%.

3. Exceptional items for the Quarter

	Rs. Crores
Compensation under Voluntary Separation Scheme	(13.36)
Tax on the above	
Current Tax	(0.98)
Deferred Tax	(3.91)
Exceptional Item (net of tax)	**(8.47)**

4. Investor complaints status

Complaints pending resolution as on 1st January 05	: 03
Complaints received during MQ 05	: 78
Complaints resolved during MQ 05	: 81
Complaints pending as at 31st March 05	: NIL

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

6. The text of the above statement was approved by the Board of Directors at their meeting held on 29th April 2005.

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 April 2005

VICE 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 31st March 05 and 31st March 04. Unallocated corporate assets mainly relate to investments.

2. Beverages segment results includes profit of Rs. 11.15 crores arising out of sale of fixed assets.