MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015.

Particulars	Quarter ended			Year ended	
	March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1 Income from operations					
a. Net Sales / Income from Operations (Net of excise duty)	98,881.34	1,18,957.45	85,026.71	4,66,958.31	3,67,478.21
b. Other operating income	312.23	330.85	190.46	1,161.98	770.90
Total income from operations (net)	**99,193.57**	**1,19,288.30**	**85,217.17**	**4,68,120.29**	**3,68,249.11**
2. Expenses					
a. Cost of materials consumed	65,681.83	60,678.87	50,193.90	2,67,588.71	1,84,216.22
b. Purchases of stock-in-trade	1,049.32	1,579.07	3,118.02	13,471.45	13,841.51
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(12,751.03)	6,581.24	(5,909.50)	(9,487.30)	2,415.30
d. Employee benefits expenses	4,632.35	4,890.30	3,552.42	19,717.20	17,229.35
e. Depreciation and amortization expense (Note 6)	1,355.76	1,621.03	1,265.20	5,474.93	4,620.10
f. Advertisement & Sales Promotion	10,559.30	11,715.37	9,470.56	48,052.05	40,970.52
g. Other expenses	16,632.08	15,192.95	13,366.86	62,581.60	53,719.45
Total expenses	**87,159.61**	**1,02,258.83**	**75,057.46**	**4,07,398.64**	**3,17,012.45**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**12,033.96**	**17,029.47**	**10,159.71**	**60,721.65**	**51,236.66**
4 Other Income (Note 5)	6,984.34	861.38	11,831.05	14,079.51	23,532.72
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**19,018.30**	**17,890.85**	**21,990.76**	**74,801.16**	**74,769.38**
6 Finance costs	385.25	305.76	562.12	1,697.46	3,043.15
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**18,633.05**	**17,585.09**	**21,428.64**	**73,103.70**	**71,726.23**
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	**18,633.05**	**17,585.09**	**21,428.64**	**73,103.70**	**71,726.23**
10 Tax expense (net of MAT credit entitlement / (utilisation))	4,561.25	4,399.00	3,716.33	18,586.90	14,005.75
11 Net Profit from ordinary activities after Tax (9-10)	**14,071.80**	**13,186.09**	**17,712.31**	**54,516.80**	**57,720.48**
12 Extraordinary item (net of tax)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**14,071.80**	**13,186.09**	**17,712.31**	**54,516.80**	**57,720.48**
14 Paid-up Equity Share Capital (Face value Re.1 per share)	6,449.82	6,449.03	6,448.73	6,449.82	6,448.73
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)				2,27,838.40	1,90,884.64
16 Earnings Per Share (EPS) Not Annualised (in Rs.)					
i EPS before Extraordinary items for the period / year					
(a) Basic	2.18	2.04	2.75	8.45	8.95
(b) Diluted	2.18	2.04	2.75	8.45	8.95
ii EPS after Extraordinary items for the period / year					
(a) Basic	2.18	2.04	2.75	8.45	8.95
(b) Diluted	2.18	2.04	2.75	8.45	8.95
17 Paid-up Debt Capital				-	10,000.00
18 Debenture Redemption Reserve				-	1,383.93
19 Ratios (Note 8)					
a. Debt Equity Ratio				0.12	0.50
b. Debt Service Coverage Ratio (DSCR)				3.69	7.37
c. Interest Service Coverage Ratio (ISCR)				51.76	22.44

MARICO LIMITED Marico MUMBAI

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015.

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	26,00,54,479	25,99,75,479	25,99,45,479	26,00,54,479	25,99,45,479
- Percentage of Shareholding	40.32	40.31	40.31	40.32	40.31
2 Promoters & Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-
(b) Non-encumbered					
- Number of Shares	38,49,27,520	38,49,27,520	38,49,27,520	38,49,27,520	38,49,27,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.68	59.69	59.69	59.68	59.69

	PARTICULARS	Quarter Ended March 31, 2015.
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

MARICO LIMITED Marico MUMBAI

Notes to the Marico Limited Standalone financial results:

1. The information presented for the year ended March 31, 2015 is extracted from the audited financial statements for the year ended March 31, 2015. The said financial statements and results for the year ended March 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2015 and are available on the Company's website - http://www.marico.com.

2. The Company has only one reportable segment - "Consumer Products" - in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies ("Accounting Standards") Rules, 2006.

3. The Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealized loss of Rs. 7,494.52 lacs as at March 31, 2015 (Rs. 7,630.79 lacs as at March 31, 2014, and Rs. 8,325.31 lacs as at December 31, 2014) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which is being recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

4. Pursuant to the Marico Employees' Stock Options Scheme 2007 ("Marico ESOS 2007"), 11,376,300 options were granted to certain eligible employees, up to March 31, 2015 of which 4,702,465 options have been forfeited and 6,570,235 options have been exercised. During the quarter and year ended March 31, 2015, on exercise of the stock options, the Company has allotted 79,000 and 1,09,000 equity shares of Re. 1 each, respectively, to certain eligible employees resulting in increase in paid-up share capital by Rs. 1.09 Lacs and Securities Premium Reserve by Rs. 59.29 Lacs. As on March 31, 2015, 103,600 options were outstanding.

   During the year, the Company implemented the Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") and Marico MD CEO Employee Stock Option Plan 2014 ("MD CEO ESOP Plan 2014" or "the Plan").

   Marico ESOS 2014 was approved by the shareholders during the previous year ended March 31, 2014, enabling the grant of 3,00,000 stock options to the Chief Executive Officer of the Company (Currently designated as MD & CEO). Pursuant to the said approval, on April 1, 2014 the Company granted 300,000 stock options to the MD & CEO of the Company, at an exercise price of Re.1 per option. Each option represents 1 equity share in the Company. The Vesting Period is 2 years from the date of grant and the Exercise Period is 1 year from the date of vesting.

   MD CEO ESOP Plan 2014 was approved by the shareholders during the year ended March 31, 2015, enabling grant of stock options not exceeding in the aggregate 0.5% of the of the paid up equity shares capital of the Company, from time to time. The Plan envisages grant of stock options to the Managing Directors & CEO on an annual basis through one or more Schemes notified under the Plan. Each option represents 1 equity share in the Company. The

MARICO LIMITED Marico MUMBAI

Vesting Period and the Exercise Period, both range from 1 year to 5 years. Pursuant to the said approval, on January 5, 2015 the Company notified Scheme I under the Plan and granted 46,600 stock options to the Managing Director & CEO, at an at an exercise price of Re.1 per option. The Vesting Date for Stock Options granted under the Scheme I is March 31, 2017. Further, the Exercise Period is 1 year from the date of vesting.

5. During the quarter and year ended March 31, 2015, the Company has received dividend of Rs. 5,060.31 Lacs and Rs. 9,487.46 Lacs, respectively, (Rs. 11,303.78 Lacs for the quarter ended March 31, 2014, Nil for the quarter ended December 31, 2014 and Rs. 20,298.65 Lacs for the year ended March 31, 2014) from its subsidiary Marico Bangladesh Limited.

6. Pursuant to Schedule II of Companies Act 2013, becoming effective April 1, 2014, the Company has applied the life of assets as prescribed in the Schedule or the useful life, whichever is lower, for ascertaining the depreciation expense. Had the Company not changed the life of assets, the depreciation expense for the quarter and year ended March 31, 2015 would have been lower by Rs. 244.67 lacs and Rs. 978.68 Lacs, respectively.

7. During the year ended March 31, 2015, International Consumer Product Corporation, a subsidiary of the Company in Vietnam has bought back its shares resulting into increase in the percentage of Company's shareholding to 100% (shareholding as at March 31, 2014 - 85%).

8. Ratios have been computed as follows –

   a. Debt Equity Ratio = Total Debt / Shareholders' Funds

   b. DSCR = (Profit after Tax + Interest on Long Term Loans + Depreciation, amortization and impairment) / (Interest on Long Term Loans + Principal Repayments of Long Term Loans)

   c. ISCR = (Profit before Depreciation, amortization and impairment, Interest and Tax) / Total Interest Expense

9. The figures of the last quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the relevant financial year.

10. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period/year.

MARICO LIMITED Marico MUMBAI

Saugata Gupta

Managing Director and CEO

Place: Mumbai

Date: April 30, 2015

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Statement of Assets and Liabilities - Marico Limited (Standalone)		(Rs. in Lacs)	
Particulars		As at	
		March 31, 2015	March 31, 2014
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital (Note 4)	6,449.82	6,448.73
	(b) Reserves and surplus (Notes 3 and 4)	2,27,838.40	1,90,884.65
	Sub - total Shareholder's Funds	2,34,288.22	1,97,333.38
2	**Non- current liabilities**		
	(a) Long-term borrowings	16,874.06	25,153.80
	(b) Deferred Tax liabilities (Net)	1,225.13	1,274.37
	(c) Long-term provisions	169.87	-
	Sub - total Non-current Liabilities	18,269.06	26,428.17
3	**Current Liabilities**		
	(a) Short-term borrowings	864.30	15,658.64
	(b) Trade payables	40,438.15	32,063.51
	(c) Other current liabilities	23,338.69	38,707.23
	(d) Short-term provisions	5,907.90	4,164.44
	Sub - total Current Liabilities	70,549.04	90,593.82
	TOTAL - EQUITY AND LIABILITIES	**3,23,106.32**	**3,14,355.37**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed assets (Note 6)	48,362.79	49,620.30
	(b) Non-current investments	1,12,885.47	1,13,293.10
	(c) Long-term loans and advances	6,918.50	6,780.95
	(d) Other non-current assets	12,066.22	15,490.86
	Sub - total Non-current Assets	1,80,232.98	1,85,185.21
2	**Current Assets**		
	(a) Current investments	20,618.62	23,381.72
	(b) Inventories	79,158.66	66,397.04
	(c) Trade receivables	13,056.11	14,844.99
	(d) Cash and bank balances	9,697.00	12,894.61
	(e) Short-term loans and advances	17,032.50	8,963.08
	(f) Other current assets	3,310.30	2,688.72
	Sub - total Current Assets	1,42,873.19	1,29,170.16
	TOTAL - ASSETS	**3,23,106.17**	**3,14,355.37**

MARICO LIMITED Marico MUMBAI