

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To The Members of Marico Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Marico Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standards 30, Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

AUDITORS' REPORT

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'The Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements; Refer Note -29
 - ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note - 37
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Uday Shah

Partner

Membership Number 46061

Place : Mumbai

Date : April 30, 2015

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 7 of the Auditors' Report of even date to the members of Marico Limited on the financial statements For The Year Ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of sales tax, duty of customs, duty of excise, service tax, income tax and cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows

ANNEXURE TO AUDITORS' REPORT

Name of the Statute	Nature of dues	Amount (Rs. in Crore)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act and Local Sales Tax Acts	Sales tax including interest and penalty as applicable	1.32	Various years	Additional Commissioner - Sales Tax Appeals
		0.63	Various years	Deputy Commissioner - Sales Tax Appeals.
		3.35	Various years	Joint Commissioner - Sales Tax Appeals
		5.45	Various years	Sales Tax Tribunal
		0.11	Various years	High Court - U.P. Assistant Commissioner
		0.01	1999-2000	Supreme Court
The Indian Customs Act, 1962	Redemption fine and penalty	0.3	2002 to 2004	Customs Excise and Service Tax Appellate Tribunal - Mumbai
The Central Excise Act, 1944	Excise duty	4.67	June 2010 to March 2014	Customs Excise and Service Tax Appellate Tribunal - Delhi
The Indian Customs Act, 1962	Custom duty	0.01	2008	Assistant Commissioner of Customs - Mumbai
Income Tax Act, 1961	Income Tax	9.61	Assessment Year - 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	11.87	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Service Tax	0.17	2005-10	Commissioner of Customs, Central Excise and Service Tax
Maharashtra Agricultural Produce Marketing (Regulation) Act 1963	Agricultural Produce Marketing Cess	9.69	Various years	High Court of Mumbai - Goa Bench

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Uday Shah

Partner

Membership Number : 46061

Place : Mumbai

Date : April 30, 2015

BALANCE SHEET

	Note	As at March 31,	
		2015 Rs. Crore	2014 Rs. Crore
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	64.50	64.49
Reserves and surplus	4	2,278.39	1,908.85
		<u>2,342.89</u>	<u>1,973.34</u>
Non-current liabilities			
Long-term borrowings	5	168.74	251.54
Deferred tax liabilities (Net)	6	12.25	12.75
Long-term provisions	7	1.70	–
		<u>182.69</u>	<u>264.29</u>
Current liabilities			
Short-term borrowings	8	8.64	156.59
Trade payables	9	404.38	320.64
Other current liabilities	10	233.38	387.07
Short-term provisions	11	59.08	41.65
		<u>705.48</u>	<u>905.95</u>
TOTAL		<u>3,231.06</u>	<u>3,143.58</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12 (A)	458.00	483.24
Intangible assets	12 (B)	23.56	10.90
Capital work-in-progress		2.07	2.06
		<u>483.63</u>	<u>496.20</u>
Non-current investments	13	1,128.86	1,132.93
Long-term loans and advances	14	69.19	67.82
Other non-current assets	15	120.67	154.92
		<u>1,802.35</u>	<u>1,851.87</u>
Current assets			
Current investments	16	206.18	233.83
Inventories	17	791.59	663.96
Trade receivables	18	130.55	148.45
Cash and bank balances	19	96.97	128.95
Short-term loans and advances	20	170.32	89.63
Other current assets	21	33.10	26.89
		<u>1,428.71</u>	<u>1,291.71</u>
TOTAL		<u>3,231.06</u>	<u>3,143.58</u>
The Company and nature of its operations	1		
Summary of significant accounting policies	2		

The notes are an integral part of these financial statements.

As per our attached report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No. 301112E

UDAY SHAH
Partner
Membership No. 46061
Place : Mumbai
Date : April 30, 2015

For and on behalf of the Board of Directors
HARSH MARIWALA Chairman
SAUGATA GUPTA Managing Director and CEO
VIVEK KARVE Chief Financial Officer
HEMANGI GHAG Company Secretary & Compliance Officer

Place : Mumbai
Date : April 30, 2015

STATEMENT OF PROFIT AND LOSS

	Note	For the year ended March 31,	
		2015 Rs. Crore	2014 Rs. Crore
Revenue from operations (Gross)	22	4,689.45	3,689.18
Less : Excise duty		8.25	6.69
Revenue from operations (Net)		<u>4,681.20</u>	<u>3,682.49</u>
Other income	23	140.80	235.33
Total Revenue		<u><u>4,822.00</u></u>	<u><u>3,917.82</u></u>
Expenses:			
Cost of materials consumed	24 (A)	2,675.89	1,842.16
Purchases of stock-in-trade	24 (B)	134.71	138.42
Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase) / decrease	24 (C)	(94.87)	24.15
Employee benefits expenses	25	197.17	172.29
Finance costs	26	16.97	30.43
Depreciation, amortisation and impairment (Note 35)	27	54.75	46.20
Other expenses	28	1,106.34	946.89
Total Expenses		<u><u>4,090.96</u></u>	<u><u>3,200.54</u></u>
Profit before tax		<u>731.04</u>	<u>717.28</u>
Tax expense:			
Current tax		151.30	153.00
MAT credit (entitlement) / utilisation		34.78	(22.65)
Net current tax		<u>186.08</u>	<u>130.35</u>
Deferred tax		(0.21)	9.71
		<u>185.87</u>	<u>140.06</u>
Profit for the year		<u><u>545.17</u></u>	<u><u>577.22</u></u>
Earnings per equity share (Nominal value per share Re. 1 (Re. 1))	38		
Basic		Rs. 8.45	Rs. 8.95
Diluted		Rs. 8.45	Rs. 8.95
The Company and nature of its operations	1		
Summary of significant accounting policies	2		

The notes are an integral part of these financial statements.

As per our attached report of even date.

For Price Waterhouse

Chartered Accountants
Firm Registration No. 301112E

UDAY SHAH

Partner
Membership No. 46061
Place : Mumbai
Date : April 30, 2015

For and on behalf of the Board of Directors

HARSH MARIWALA Chairman
SAUGATA GUPTA Managing Director and CEO
VIVEK KARVE Chief Financial Officer
HEMANGI GHAG Company Secretary & Compliance Officer

Place : Mumbai
Date : April 30, 2015

CASH FLOW STATEMENT

		For the year ended March 31,	
		2015	2014
		Rs. Crore	Rs. Crore
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	731.04	717.28
	Adjustments for:		
	Depreciation, amortisation and impairment	54.75	46.20
	Finance costs	16.97	30.43
	Interest income	(7.54)	(6.89)
	Loss / (Profit) on sale of assets - (net)	1.45	(0.46)
	(Profit) / Loss on sale of investments (net)	(12.28)	(9.82)
	Dividend income	(105.85)	(208.32)
	Employees stock option charge/ (reversal)	3.27	–
	Excess Provision no longer required written back	(4.32)	–
	Stock appreciation rights expenses (Refer note 25)	2.22	2.81
	Provision for doubtful debts, advances, deposits and others (written back) / written off	0.25	(0.29)
		<u>(51.08)</u>	<u>(146.34)</u>
	Operating profit before working capital changes	679.96	570.94
	Adjustments for:		
	(Increase)/ Decrease in inventories	(127.63)	45.02
	(Increase)/ Decrease in trade receivables	17.65	(24.71)
	(Increase)/ Decrease in loans and advances, other current and non-current assets and other bank balances	(4.05)	(205.45)
	Increase/(Decrease) in current liabilities and provisions	137.59	27.77
		<u>23.56</u>	<u>(157.37)</u>
	Changes in Working Capital	23.56	(157.37)
	Cash generated from Operations	703.52	413.57
	Taxes paid (net of refunds)	(151.47)	(157.22)
		<u>552.05</u>	<u>256.35</u>
	NET CASH GENERATED FROM OPERATING ACTIVITIES	552.05	256.35
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(63.78)	(59.67)
	Sale of fixed assets	0.26	3.59
	Purchase of investment property	–	–
	Purchase of investments	(181.69)	(243.32)
	Sale of investments	225.48	48.80
	Investment in Subsidiary	–	(34.44)
	Inter-corporate deposits placed (Net)	(45.00)	(5.00)
	(Advance to) / Refund received from WEOMA Trust	8.15	40.13
	Refund / (deposit) in escrow account for acquisition	–	–
	Loans and advances repaid by related parties	4.48	74.32
	Loans and advances given to related parties	–	68.50
	Dividend income received	105.85	208.32
	Interest received	5.83	7.94
		<u>59.58</u>	<u>109.17</u>
	NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	59.58	109.17

CASH FLOW STATEMENT

For the year ended March 31,

	2015 Rs. Crore	2014 Rs. Crore
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital (net of Share issue expenses)	0.60	0.56
Issue / (Redemption) of commercial papers (net)	–	(42.50)
Issue of Debentures / (redemption)	(43.65)	(50.00)
Other borrowings (repaid) / taken (net)	(264.50)	(91.75)
Finance charges paid	(17.29)	(30.66)
Equity dividend paid (inclusive of dividend distribution tax)	(287.31)	(154.41)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(612.15)	(368.76)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.52)	(3.24)
E Cash and cash equivalents - opening balance (as at April 1) (Note 19)	15.47	18.71
F Cash and cash equivalents - closing balance (as at March 31) (Note 19)	14.95	15.47

Notes

- The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements'.
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.

The notes are an integral part of these financial statements.

As per our attached report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No. 301112E

UDAY SHAH
Partner
Membership No. 46061
Place : Mumbai
Date : April 30, 2015

For and on behalf of the Board of Directors
HARSH MARIWALA Chairman
SAUGATA GUPTA Managing Director and CEO
VIVEK KARVE Chief Financial Officer
HEMANGI GHAG Company Secretary & Compliance Officer

Place : Mumbai
Date : April 30, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. The Company and nature of its operations:

Marico Limited ('Marico' or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business in branded consumer products. Marico manufactures and markets products under brands such as Parachute, Nihar, Saffola, Hair & Care, Revive, Mediker, Livon, Code 10 and Set-wet etc. Marico's products reach its consumers through retail outlets serviced by Marico's distribution network comprising regional offices, carrying & forwarding agents, redistribution centers and distributors spread all over India.

2. Summary of significant accounting policies:

(a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by the central government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

(c) Tangible assets, intangible assets and capital work-in-progress

Tangible assets and intangible assets are stated at cost of acquisition, less accumulated depreciation/amortisation and impairments, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset are capitalized until such time as the assets are substantially ready for their intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

Items of fixed assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and loss.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

(d) Depreciation and amortization

I. Tangible assets

- (i) Depreciation is provided on a straight line basis, based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 (Refer Note 35).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Based on the technical evaluation, the useful life considered for the following items are lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful life (Years)
Motor Vehicle – Motor Car, Bus and Lorries, Motor Cycle, Scooter	5
Office equipment - Mobile and Communication tools	2
Computer – Server and Network	3
Plant & Machinery – Moulds	6

- (ii) Extra shift depreciation is provided on "Plant" basis.
- (iii) Assets individually costing Rs. 25,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold land is amortized over the primary period of the lease.
- (v) Fixtures in leasehold premises are amortized over the primary period of the lease.
- (vi) Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized / up to the month in which the asset is disposed off.

II. Intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets, but not exceeding the useful lives given here under:

Assets	Useful life (Years)
Trademarks, copyrights and business and commercial rights	10
Computer software	3

A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management.

(e) Assets taken on lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreement.

(f) Assets given on lease

In respect of Plant and equipment and Investment property given on operating lease basis, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

(g) Investments

- (i) Long term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.
- (ii) Current investments are valued at lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net asset value is taken as fair value.
- (iii) Investment property: Investment in buildings that are not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are carried at cost less accumulated amortization and impairment loss, if any.

(h) Inventories

- (i) Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, these items are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.
- (ii) Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- (iii) By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.
 - (iv) Cost is ascertained on weighted average method and in case of work-in-progress includes appropriate production overheads and in case of finished goods includes appropriate production overheads and excise duty, wherever applicable.
 - (v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.
- (i) Research and Development
- Capital expenditure on research and development is capitalised and depreciated as per the accounting policy mentioned in para 2(c) and 2(d) above. Revenue expenditure is charged off in the year in which it is incurred.
- (j) Revenue recognition
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:
- (i) Domestic sales are recognized at the point of dispatch of goods to the customers, which is when substantial risks and rewards of ownership are passed to the customers, and are stated net of trade discounts, rebates, sales tax, value added tax and excise duty.
 - (ii) Export sales are recognized based on the date of bill of lading, except sales to Nepal, which are recognised when the goods cross the Indian Territory, which is when substantial risks and rewards of ownership are passed to the customers.
 - (iii) Revenue from services is recognized on rendering of services.
 - (iv) Interest and other income are recognized on accrual basis.
 - (v) Income from export incentives such as premium on sale of import licenses, duty drawback etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.
 - (vi) Dividend income is recognized if right to receive dividend is established by the reporting date.
 - (vii) Revenue from royalty income is recognized on accrual basis.
- (k) Retirement and other benefits to employees
- (i) Gratuity
 - Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.
 - (ii) Superannuation
 - The Company makes contribution to the Superannuation Scheme, a defined contribution scheme, administered by insurance companies. The Company has no obligation to the scheme beyond its monthly contributions.
 - (iii) Leave encashment / Compensated absences
 - The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation.
 - (iv) Provident fund
 - Provident fund contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

maintained by the Trust set up by the Company is additionally provided for. Actuarial losses and gains are recognized in the Statement of Profit and Loss in the year in which they arise.

(l) Foreign currency transactions

- (i) Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- (ii) Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences except those qualifying for hedge accounting are recognized in the Statement of Profit and Loss.
- (iii) Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.
- (iv) In case of forward contracts with underlying assets or liabilities, the difference between the forward rate and the exchange rate on the date of inception of a forward contract is recognized as income or expense and is amortized over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which they arise. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognized as income or expense for the period.
- (v) The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in 'Hedge Reserve'. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss.
- (vi) Exchange differences taken to Hedge Reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.
- (vii) Exchange differences arising on monetary items that in substance form part of Company's net investment in a non-integral foreign operation are accumulated in a 'Foreign Currency Translation Reserve' until the disposal of the net investment. The same is recognized in the Statement of Profit and Loss upon disposal of the net investment.

(m) Accounting for taxes on income

- (i) Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years.
- (ii) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(n) Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds the recoverable amounts are written down to the Recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(o) Employee Stock Option Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, the intrinsic value of the options (excess of market value of shares over the exercise price of the option at the date of grant) is recognized as Employee compensation cost over the vesting period.

(p) Employee Stock Appreciation Rights Scheme

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, the intrinsic value of the rights (excess of market value as at the year end and the Grant price) is recognized as Employee compensation cost over the vesting period after adjusting amount recoverable from the Trust (Refer Note 41).

(q) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent Assets are not recognized or disclosed in the financial statements.

(r) Utilization of Securities Premium Reserve

The Securities Premium Reserve is utilized for paying up unissued shares of the Company to be issued as fully paid bonus shares, writing off preliminary expenses, writing off expenses on issue of shares or debentures and writing of premium on redemption of any redeemable preference shares or debentures of the Company.

(s) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including demand deposit with original maturity period of 3 months or less and short term highly liquid investment with an original maturity of three months or less.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

3 Share capital

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Authorised		
1,150,000,000 (1,150,000,000) equity shares of Re. 1/- each	115.00	115.00
100,000,000 (100,000,000) preference shares of Rs. 10/- each	100.00	100.00
Total	215.00	215.00
Issued, subscribed and paid-up		
644,981,999 (644,872,999) equity shares of Re. 1/- each fully paid-up	64.50	64.49
Total	64.50	64.49

a Reconciliation of number of shares

Equity Shares :

Particulars	As at March 31,			
	2015		2014	
	Number of shares	Rs. Crore	Number of shares	Rs. Crore
Balance as at the beginning of the year	644,872,999	64.49	644,771,799	64.48
Shares Issued during the year – ESOP (Refer note (d) below)	109,000	0.01	101,200	0.01
Shares issued on Preferential allotment basis	–	–	–	–
Balance as at the end of the year	644,981,999	64.50	644,872,999	64.49

b Rights, preferences and restrictions attached to shares :

Equity Shares: The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31,			
	2015		2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Re. 1/- each fully paid-up				
Harsh C Mariwala with Kishor V Mariwala (For Valentine Family Trust)	73,376,000	11.38	73,376,000	11.38
Harsh C Mariwala with Kishor V Mariwala (For Aquarius Family Trust)	73,376,000	11.38	73,376,000	11.38
Harsh C Mariwala with Kishor V Mariwala (For Taurus Family Trust)	73,376,000	11.38	73,376,000	11.38
Harsh C Mariwala with Kishor V Mariwala (For Gemini Family Trust)	73,376,000	11.38	73,376,000	11.38
Arisaig Partners (Asia) Pte Ltd	33,278,269	5.16	35,353,269	5.48
First State Investments (along with Persons acting in concert)	31,128,195	4.83	51,789,164	8.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

d Shares reserved for issue under options :

The Corporate Governance Committee of the Board of Directors of Marico Limited had granted Stock Options to certain eligible employees pursuant to the Marico 'Employees Stock Options Scheme 2007' ("Scheme"). Each option represents 1 equity share in the Company. The Vesting period and the Exercise Period, both range from 1 year to 5 years. The Scheme is administered by the Corporate Governance Committee comprising Independent Directors. The Scheme closed on February 1, 2013.

Marico ESOS 2007	As at March 31,	
	2015	2014
Weighted average share price of options exercised	55.40	55.74
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	212,600	352,665
Granted during the year	-	-
Less : Exercised during the year	109,000	101,200
Forfeited / lapsed during the year	-	38,865
Balance as at end of the year	103,600	212,600

Further 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").

Marico ESOS 2014 was approved by the shareholders during the previous year ended March 31, 2014, enabling the grant of 300,000 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.

Marico ESOS 2014	As at March 31,	
	2015	2014
Weighted average share price of options exercised	-	-
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	-	-
Granted during the year	300,000	-
Less : Exercised during the year	-	-
Forfeited / lapsed during the year	-	-
Balance as at end of the year	300,000	-

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 aggregate number of issued equity shares of the Company, from time to time. The Plan envisages to grant 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 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 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

MD CEO ESOP Plan 2014	As at March 31,	
	2015	2014
Weighted average share price of options exercised	–	–
Number of options granted, exercised, and forfeited		
Balance as at beginning of the year	–	–
Granted during the year	46,600	–
Less : Exercised during the year	–	–
Forfeited / lapsed during the year	–	–
Balance as at end of the year	46,600	–
Aggregate of all stock options to current paid-up equity share capital (percentage)	0.07%	0.03%

The Company has applied the 'intrinsic value' method of accounting for determining compensation cost for its stock based compensation plan. Had the Company considered 'fair value' method for accounting of compensation cost, the Company's net income and Basic and Diluted earnings per share as reported would have increased to the pro-forma amounts as indicated:

Particulars	For the year ended March 31,	
	2015	2014
Net Profit after tax as reported (Rs. Crore)	545.14	577.20
Add : Stock-based employee compensation expense charged as per 'intrinsic value' method (Rs. Crore) (Refer Note 25)	3.27	–
Less : Stock-based employee compensation expense as per 'fair value' method (Rs. Crore)	(2.97)	–
Adjusted pro-forma (Rs. Crore)	545.44	577.20
Basic earnings per share as reported	Rs. 8.45	Rs. 8.95
Pro-forma basic earnings per share	Rs. 8.46	Rs. 8.95
Diluted earnings per share as reported	Rs. 8.45	Rs. 8.95
Pro-forma diluted earnings per share	Rs. 8.45	Rs. 8.95

The following assumptions were used for calculation of fair value of grants (figures in bracket represent previous year):

Particulars	Marico ESOS 2007 - Vest I	Marico ESOS 2007 - Vest II	Marico ESOS 2014	MD CEO ESOP Plan 2014
Risk-free interest rate (%)	6.61%	7.27%	8.00%	8.00%
	(6.61%)	(7.27%)	(–)	(–)
Expected life of options (years)	5 years	5 years	3 years	3 years and 3 months
	(5 years)	(5 years)	(–)	(–)
Expected volatility (%)	35.32%	36.92%	26.62%	23.66%
	(35.32%)	(36.92%)	(–)	(–)
Dividend yield (%)	1.20%	1.20%	3.50%	3.50%
	(1.20%)	(1.20%)	(–)	(–)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

4 Reserves and surplus

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Securities Premium Account		
Balance as at the beginning of the year	239.67	542.28
Add : Receipt on exercise of Employees Stock Options	0.59	0.55
Less : Premium on redemption of Debentures [net of tax effect of Rs. 2.97 Crore (Previous year Rs. 3.04 Crore)]	(5.77)	(5.89)
Less: Adjusted upon demerger of Kaya business (Refer Note 43)	–	(297.27)
Balance as at the end of the year	234.49	239.67
Debenture Redemption Reserve		
Balance as at the beginning of the year	13.83	42.97
Add : Amount transferred from Surplus in the Statement of Profit and Loss	11.17	20.86
Less: Amount transferred to General Reserve on redemption (Refer note 5 (b))	(25.00)	(50.00)
Balance as at the end of the year	–	13.83
Employee Stock Options Outstanding Account (Refer note 3 (d))		
Balance as at the beginning of the year	–	–
Add : Compensation for options granted during the year	3.27	–
Balance as at the end of the year	3.27	–
General Reserve		
Balance as at the beginning of the year	337.48	229.76
Add : Amount transferred from Surplus in the Statement of Profit and Loss	–	57.72
Add: Amount transferred from Debenture redemption reserve on redemption	25.00	50.00
Balance as at the end of the year	362.48	337.48
Hedge Reserve (Refer note 37 (c))		
Balance as at the beginning of the year	(76.30)	(52.49)
Add / (Less) : Transferred to the Statement of Profit and Loss	15.65	4.88
Adjustments during the year	(14.32)	(28.69)
Balance as at the end of the year	(74.97)	(76.30)
Foreign Currency Translation Reserve (Refer note (a) below)		
Balance as at the beginning of the year	–	1.59
Exchange gain/(loss) on translation during the year	–	(1.59)
Balance as at the end of the year	–	–
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,394.17	1,162.84
Less : Adjustment pursuant to enactment of Schedule II of Companies Act 2013 (net of tax effect of Rs. 0.29 Crore) (Refer Note 35)	0.54	–
Add : Profit during the year	545.17	577.22
Less : Appropriations		
Equity dividend	161.24	257.94
Tax on Equity dividend [net of tax on dividend received from a foreign subsidiary of Rs. 18.96 Crore (Previous year Rs. 34.47 Crore)]	13.27	9.37
Transfer to Debenture Redemption Reserve	11.17	20.86
Transfer to General reserve	–	57.72
Balance as at the end of the year	1,753.12	1,394.17
Total	2,278.39	1,908.85

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note :

- (a) The long term loans advanced to its wholly owned subsidiary, Marico South Africa Consumer Care (pty) Limited, was recovered during the previous year. The operations of the said subsidiary are classified as 'Non – integral foreign operations'. Accordingly, as per the requirements of Accounting Standard 11 'The effect of changes in Foreign Exchange Rates', exchange gain of Rs.Nil (Rs. 1.59 Crore) arising on revaluation of the said loan was accumulated in 'Foreign Currency Translation Reserve', and has been recognized as income in the Statement of Profit and Loss during the previous year.

5 Long-term borrowings

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Secured		
Term loans		
From banks		
External commercial borrowing from The Hongkong and Shanghai Banking Corporation Limited (Loan carries interest @ LIBOR plus 2.1% (Previous year LIBOR plus 2.1%) and is secured by (i) Pledge of shares of International Consumer Products Corporation (a Subsidiary company) (ii) First ranking pari passu charge over all current and future plant and machinery (iii) Mortgage on land and building situated at Andheri, Mumbai. The loan is repayable over a period of 6 years commencing from February 11, 2011 as under:– 1st installment – USD 3 million – payable at the end of 36 months 2nd installment – USD 3 million – payable at the end of 42 months 3rd installment – USD 6 million – payable at the end of 48 months 4th installment – USD 6 million – payable at the end of 54 months 5th installment – USD 9 million – payable at the end of 60 months 6th installment – USD 12 million – payable at the end of 66 months 7th installment – USD 15 million – payable at the end of 72 months Total amount – USD 54 million	168.74	251.54
Total	168.74	251.54

Note:

- (a) The scheduled maturity of long term borrowings is summarized as under:

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Within one year (Refer note below and note 10 - Current maturities of long term debt)	93.75	153.90
After 1 year but within 2 years	168.74	89.84
After 2 year but within 5 years	-	161.70
Total	262.49	405.44

- (b) During the current year, 1,000, Rated, Listed, Unsecured, Zero Coupon redeemable non-convertible debentures of Rs. 100 crores, outstanding as on March 31, 2014, were redeemed at a premium calculated at the yield of 8.95% p.a. on XIRR basis. (Refer notes 4 and 10)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

6 Deferred tax liabilities (net)

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Deferred Tax assets:		
Provision for doubtful debts / advances that are deducted for tax purposes when written off	1.00	1.00
On intangible assets adjusted against Capital Redemption Reserve and Securities Premium Reserve under the Capital Restructuring scheme implemented in an earlier year (Refer note 12(e))	12.46	16.26
Liabilities / provisions that are deducted for tax purposes when paid	15.43	8.36
Other timing Differences		
Deferred Tax assets (A)	1.72	1.73
Deferred tax liability:	30.61	27.35
Additional depreciation/amortisation on fixed assets for tax purposes due to higher tax depreciation rates.	42.86	40.10
Deferred tax liability (B)	42.86	40.10
Total (A-B)	12.25	12.75

7. Long term provisions

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Total Provision for Employee Stock Appreciation Rights Scheme (Refer notes 41 (b) and 41 (d))	5.95	–
Less : Accretion in amounts recoverable from the Trust	4.25	–
Net Provision	1.70	–
Total	1.70	–

8. Short-term borrowings

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Secured		
From banks :		
- Cash credit	8.64	12.17
- Export Packing credit in INR	–	39.00
(These borrowings were for a term of one month to eight months and carried interest rate of Bank Base rate plus applicable spread less interest subvention, ranging from 7.00% to 7.45% per annum).		
(Secured by hypothecation of inventory and debtors)		
(A)	8.64	51.17
Unsecured		
From banks:		
- Buyers' credit in foreign currency	–	17.97
(These borrowings were for a term of twelve months from the date of shipment of goods and carried interest rate of LIBOR plus applicable spread, ranging from 0.50% to 1.50% per annum.		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
- Export Packing credit in INR (These borrowings were for a term of one month to eight months and carried interest rate of Bank Base rate plus applicable spread less interest subvention, ranging from 7.00% to 7.45% per annum).	-	5.00
- Cash credit	-	82.45
	(B)	-
Total (A + B)	8.64	156.59

9. Trade payables

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Trade Payables (Refer note below)	404.38	320.64
Total	404.38	320.64

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	7.31	7.81
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.01	0.01
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made.	-	-
Further interest remaining due and payable for earlier years.	0.01	0.04
Total	7.33	7.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

10 Other current liabilities

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Current maturities of long- term debt (Refer notes 5 (a) and 5 (b))	93.75	153.90
Payable to related parties	1.17	0.22
Interest accrued but not due on borrowings	1.02	1.30
Interest accrued and due on borrowings	–	0.03
Unclaimed dividend (Refer note below)	0.27	0.20
Unpaid dividend	–	112.88
Premium on redemption of debentures	–	9.90
Other payables:		
Provision for contractual liabilities	57.78	43.09
Advances from customers	26.09	11.26
Statutory dues including provident fund and tax deducted at source	17.29	19.94
Forward / derivative contracts payables	1.53	2.54
Creditors for capital goods	4.28	3.00
Security deposits from customers and others	0.21	0.24
Employee benefits payable	29.75	28.34
Others	0.24	0.23
Total	233.38	387.07

Note : Amount payable to Investor Education and Protection Fund Rs. Nil (Nil)

11 Short term provisions

	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Provision for employee benefits:		
Gratuity (Refer note 42 (A))	2.60	1.26
Leave entitlement (Refer note 42 (B))	6.02	4.41
Total Provision for Employee Stock Appreciation Rights Scheme (Refer notes 41 (b) and 41 (d))	11.81	2.56
Less : Accretion in amounts recoverable from the Trust	(11.26)	(2.53)
Net Provision	0.55	0.03
Income tax - (net of advance tax and other tax payments Rs. 705.42 Crore (Previous year Rs. 553.95 Crore))	7.66	10.80
Disputed indirect taxes (Refer notes (a) and (b) below)	42.25	25.15
Total	59.08	41.65

a Provision for disputed indirect taxes represents claims against the Company not acknowledged as debts, where management has assessed that unfavourable outcome of the matter is more than probable.

b Movement in provision for disputed indirect taxes:

	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Balance as at the beginning of the year	25.15	17.97
Add: Additions during the year	17.60	7.54
Less: Unused amounts reversed during the year	(0.50)	(0.36)
Balance as at the end of the year	42.25	25.15

NOTES TO FINANCIAL STATEMENTS

12 Fixed Assets For The Year Ended March 31, 2015

(A) Tangible assets

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			IMPAIRMENT			NET BLOCK	
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	For the Year	Deductions	Adjustment	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
Tangible assets											
Freehold land	1.72	-	-	1.72	-	-	-	-	-	-	1.72
Leasehold land	28.48	-	-	28.48	2.14	0.41	-	-	2.55	-	25.93
Buildings (Refer notes (b), (c) and (d) below)	266.10	1.46	(0.01)	254.13	17.09	8.48	(0.00)	(0.90)	24.67	0.03	229.46
Plant and equipment (Refer note (f) below)	351.34	32.85	(9.86)	374.33	144.53	37.44	(8.19)	-	173.78	15.34	188.57
Furniture and fixtures	14.39	1.12	(0.10)	15.41	5.21	2.05	(0.10)	-	7.16	-	8.25
Vehicles	1.27	0.26	(0.20)	1.33	1.12	0.15	(0.20)	-	1.07	-	0.26
Office equipment	10.68	0.82	(2.89)	8.61	6.47	2.24	(2.86)	-	5.85	0.03	2.76
Leasehold improvements	1.38	-	-	1.38	0.16	0.17	-	-	0.33	-	1.05
Total (A)	675.36	36.51	(13.06)	685.39	176.72	50.94	(11.35)	(0.90)	215.41	15.40	458.00

(B) Intangible asset

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			IMPAIRMENT			NET BLOCK	
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	For the Year	Deductions	Adjustment	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
Intangible assets											
Trademarks and copyrights (Refer note (e) below)	24.14	16.85	-	40.99	17.50	4.93	-	-	22.43	-	18.56
Computer software	23.02	3.61	(0.06)	26.57	18.76	2.87	(0.06)	-	21.57	-	5.00
Total (B)	47.16	20.46	(0.06)	67.56	36.26	7.80	(0.06)	-	44.00	-	23.56
Total (A)+(B)	722.52	56.97	(13.12)	752.95	212.98	58.74	(11.41)	(0.90)	259.41	15.40	481.56

(a) During the year ended March 31, 2014, Freehold land of cost of Rs. 0.77 Crore and Building of net book value of Rs. 15.50 (Gross block of Rs. 22.96 Crore and accumulated depreciation of Rs. 7.46 Crore) was reclassified as assets held for disposal.

(b) Gross block of Buildings include Rs. 13.42 Crore (Rs. 13.42 Crore) where conveyance has been executed, pending registration.

(c) During the year ended March 31, 2014, building appearing in Investment property of net book value of Rs. 6.37 Crore (Gross block Rs. 6.47 Crore less accumulated depreciation of Rs. 0.10 Crore) was reclassified as office building.

(d) During the year ended March 31, 2015, Building of net book value of Rs. 12.96 Crore (Gross block of Rs. 13.42 Crore and accumulated depreciation of Rs. 0.46 Crore) has been reclassified as assets held for disposal.

(e) During the year ended March 31, 2007, the Company carried out financial restructuring scheme ('Scheme') under the relevant provisions of the Companies Act, 1956 which was approved by the shareholders on February 8, 2007 and subsequently by the Hon'ble High Court vide its order dated March 23, 2007. In terms of the Scheme, the Company adjusted the carrying value of Rs. 448.15 crore of intangible assets such as trademarks, copyrights, business and commercial rights as on January 31, 2007 and related deferred tax adjustment of Rs. 139.06 crore (net adjustment of Rs. 309.09 crore) against the balance in Securities Premium Reserve of Rs. 129.09 crore and Capital Redemption Reserve of Rs. 180 Crore.

(f) For assets given on lease refer note 36 (b).

NOTES TO FINANCIAL STATEMENTS

12 Fixed Assets (Previous Year figures) For The Year Ended March 31, 2014

(A) Tangible assets

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			IMPAIRMENT		NET BLOCK				
	As at April 1, 2013	Additions	Deductions	Adjustments	As at March 31, 2014	As at April 1, 2013	For the Year	Deductions	Adjustment	As at March 31, 2014	Charge / (Reversal) for the year	As at March 31, 2014	As at March 31, 2013
Tangible assets													
Freehold land	2.49	-	-	(0.77)	1.72	-	-	-	-	-	-	1.72	2.49
Leasehold land	28.90	0.08	(0.50)	-	28.48	1.73	0.41	-	-	2.14	-	26.34	27.17
Buildings (Refer notes (a), (d) and (e) below)	137.71	145.60	(0.72)	(16.49)	266.10	19.08	5.55	(0.19)	(7.35)	17.09	0.02	248.98	118.61
Plant and equipment (Refer note (f) below)	300.34	55.79	(4.79)	-	351.34	125.87	21.98	(3.32)	-	144.53	6.43	191.47	168.04
Furniture and fixtures	8.77	7.83	(2.21)	-	14.39	5.81	1.57	(2.17)	-	5.21	-	9.18	2.96
Vehicles	1.27	-	-	-	1.27	0.91	0.21	-	-	1.12	-	0.15	0.36
Office equipment	7.00	4.18	(0.50)	-	10.68	4.48	2.47	(0.48)	-	6.47	0.01	4.18	2.51
Leasehold improvements	0.65	0.73	-	-	1.38	0.03	0.13	-	-	0.16	-	1.22	0.62
Total (A)	487.13	214.21	(8.72)	(17.26)	675.36	157.91	32.32	(6.16)	(7.35)	176.72	6.46	483.24	322.76

(B) Intangible asset

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			IMPAIRMENT		NET BLOCK				
	As at April 1, 2013	Additions	Deductions	Adjustments	As at March 31, 2014	As at April 1, 2013	For the Year	Deductions	Adjustment	As at March 31, 2014	Charge / (Reversal) for the year	As at March 31, 2014	As at March 31, 2013
Intangible assets													
Trademarks and copyrights (Refer note (b) below)	24.14	-	-	-	24.14	15.09	2.41	-	-	17.50	-	-	9.05
Computer software	20.15	3.73	(0.86)	-	23.02	16.73	2.33	(0.30)	-	18.76	-	-	3.42
Total (B)	44.29	3.73	(0.86)	-	47.16	31.82	4.74	(0.30)	-	36.26	-	-	12.47
Total (A) + (B)	531.42	217.94	(9.58)	(17.26)	722.52	189.73	37.06	(6.46)	(7.35)	212.98	6.46	494.14	335.23

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

13 Non current investments

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
A. Non-trade investments (valued at cost unless stated otherwise)		
Investment Property (at cost less accumulated depreciation and amortisation) [Refer Note 36 (b)]		
Cost of building	12.36	12.36
Less: Amortised upto previous year	(0.40)	(0.20)
Less: Amortisation during the year	(0.20)	(0.20)
Net block	11.76	11.96
B. Long term trade investments (valued at cost unless stated otherwise)		
Investments in equity instruments :		
Investment in Subsidiaries		
Quoted		
Marico Bangladesh Limited 28,350,000 (28,350,000) equity shares of Bangladesh taka 10 each fully paid (Quoted on Dhaka Stock exchange and Chittagong Stock exchange).	0.86	0.86
Unquoted		
Marico Middle East FZE (wholly owned) 22 (22) equity share of UAE dirham 1,000,000 (1,000,000) fully paid	27.99	27.99
Marico South Africa Consumer Care (Pty) Limited (wholly owned) 1,247 (1,247) equity shares of SA Rand 1.00 fully paid	59.81	59.81
International Consumer Products Corporation (Wholly owned with effect from December 10, 2014) (Refer note below) 9,535,495 (9,535,495) equity shares of VND 10,000 fully paid	254.98	254.98
Marico Consumer Care Limited (wholly owned) 20,660,830 (20,660,830) equity shares of Rs. 10 each fully paid	745.70	745.70
	1,089.34	1,089.34
C. Other Investments :		
Investments in Government Securities		
Unquoted		
National Savings Certificates (Deposited with the Government authorities)	0.01	0.01
Investment in Bonds		
Quoted		
Power Finance Corporation Limited 28,479 (28,479) Secured, Redeemable, Tax free Non-convertible Bonds, 8.20%, face value of Rs. 1,000/- each, redeemable on 1st February, 2022).	2.85	2.85
Indian Railway Finance Corporation 21,751 (21,751) Secured, Redeemable, Tax free Non-convertible Bonds, 8.00% , face value of Rs. 1,000/- each, redeemable on 23rd February, 2022).	2.18	2.18
National Highways Authority of India 24,724 (24,724) Secured, Redeemable, Tax free Non-convertible Bonds, 8.20%, face value of Rs. 1,000/- each, redeemable on 25th January, 2022).	2.47	2.47
Rural Electrification Corporation Limited 61,238 (61,238) Secured, Redeemable, Tax free Non-convertible Bonds, 8.12%, face value of Rs. 1,000/- each, redeemable on 29th March, 2027).	6.12	6.12
Rural Electrification Corporation Limited 50 (50) Secured, Redeemable, Tax free Non-convertible Bonds, 8.46% , face value of Rs. 10,00,000/- each, redeemable on 29th August, 2028).	5.00	5.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Housing & Urban Development Corporation Ltd 50 (50) Secured, Redeemable, Tax free Non-convertible Bonds, 8.56%, face value of Rs. 10,00,000/- each, redeemable on 2nd September, 2028).	5.00	5.00
Investments in Mutual Funds		
Quoted		
LIC Nomura MF Fixed Maturity Plan Series 77-396 Days-Growth Nil (8,000,000) units of Rs. 10 each fully paid	-	8.00
DWS Fixed Maturity Plan Series 62-Reg Plan-Growth 4,125,148 (Nil) units of Rs. 10 each fully paid	4.13	-
	27.76	31.63
Total	1,128.86	1,132.93
Aggregate amount of quoted investments	28.60	32.48
Market value / net asset value of quoted investments	3,308.12	2,499.38
Aggregate amount of unquoted investments	1,100.26	1,100.45

Note : 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%).

14 Long-term loans and advances

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Unsecured, considered good unless stated otherwise		
Capital Advances	12.06	5.27
Loans to Subsidiaries (Refer note 40 III and note a below)	1.55	7.26
Advances to Subsidiaries (Refer note 40 (III))	19.51	2.15
Other loans and advances:		
Deposits with public bodies and others Considered good	13.20	9.53
Loans to employees	3.58	3.64
Prepaid expenses	0.15	0.20
Balance with statutory/government authorities	10.74	13.99
Loans and advances to Welfare of Mariconions Trust (Refer note 41(c))	8.40	26.48
Less: Provision towards doubtful loan (Refer Note 41 (e))	-	(0.70)
	8.40	25.78
Total	69.19	67.82

Note:

The above loan was given to a subsidiary for various operational requirement and acquisition of brands and carries interest rate of 6 months USD LIBOR plus 700 basis points or Prime Lending Rate of South African Reserve Bank whichever is lower. The said loan is repayable within a period of two years from March 31, 2015.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

15 Other non current assets

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Fringe benefit tax payments (net of provisions of Rs. 5.85 Crore (previous year Rs. 5.85 Crore))	0.48	0.48
MAT credit entitlement	119.02	153.80
Long term deposits with banks with maturity period of more than twelve months (Refer note below)	1.17	0.64
Total	120.67	154.92

Note:

Long term deposits with banks includes Rs. 0.21 Crore (Rs. 0.25 Crore) deposited with sales tax authorities, Rs. 0.39 Crore (Rs. 0.39 Crore) held as lien by banks against guarantees issued on behalf of the Company and Rs. 0.57 Crore (Nil) for other earmarked balances.

16 Current investments

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Current investments (At lower of cost and fair value)		
Quoted		
Investments in Mutual Funds		
LIC Nomura MF Fixed Maturity Plan Series 77-396 Days-Growth 8,000, 000 (Nil) units of Rs. 10 each fully paid	8.00	-
Birla Sun Life Fixed Term Plan-Series JN (368 Days) Nil (6,000,000) units of Rs. 10 each fully paid	-	6.00
DWS Fixed Maturity Plan Series 62-Reg Plan-Growth Nil (20,000,000) units of Rs. 10 each fully paid	-	20.00
HDFC FMP 396 Days March 2014(3) Series 29-Regular-Growth Nil (20,000,000) units of Rs. 10 each fully paid	-	20.00
ICICI Prudential FMP Series 73-368 D-Plan M-Cumulative Nil (10,000,000) units of Rs. 10 each fully paid	-	10.00
Kotak FMP Series 111 - Growth Nil (9,000,000) units of Rs. 10 each fully paid	-	9.00
Religare Invesco FMP-Series XIX-Plan F(370 Days)-Growth Plan Nil (9,000,000) units of Rs. 10 each fully paid	-	9.00
Religare Invesco FMP-Sr.23 -Plan F(367 Days)- Reg Growth Plan Nil (20,000,000) units of Rs. 10 each fully paid	-	20.00
SBI Debt Fund Series-366 Days-Reg-Growth Nil (10,000,000) units of Rs. 10 each fully paid	-	10.00
UTI Fixed Term Income Fund Series XVIII-IV(366 Days)-Growth Nil (30,000,000) units of Rs. 10 each fully paid	-	30.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Unquoted		
Investments in Mutual Funds		
Axis Treasury Advantage Fund - Growth 50,053 (Nil) Units of Rs. 1,000 each fully paid	7.75	–
Birla Sunlife Cash Plus -Growth-Regular 190,148 (Nil) Units of Rs. 100 each fully paid	4.26	–
Birla Sunlife Floating Rate Long Term -Growth-Regular 304,582 (Nil) Units of Rs. 100 each fully paid	5.10	–
DWS Treasury Fund -Cash-Growth 1,001,013 (Nil) Units of Rs. 100 each fully paid	15.01	–
HDFC Liquid Fund - Growth 3,990,799 (Nil) Units of Rs. 10 each fully paid	11.00	–
HDFC Cash Management Fund-Savings Plan-Growth 1,897,404 (Nil) Units of Rs. 10 each fully paid	5.53	–
HDFC Banking and PSU Debt Fund-Reg-Growth 1,813,187 (Nil) Units of Rs. 10 each fully paid	2.00	–
ICICI Prudential Money Market Fund -Regular Plan -Growth 1,036,048 (Nil) Units of Rs. 100 each fully paid	20.01	–
IDFC Ultra Short Term Fund -Growth-Regular Plan 1,301,391 (Nil) Units of Rs. 10 each fully paid	2.54	–
Kotak Liquid Scheme Plan A-Growth 70,607 (Nil) Units of Rs. 1,000 each fully paid	20.01	–
L&T Ultra Short Term Fund-Growth 1,011,382 (Nil) units of Rs. 10 each fully paid	2.29	–
Principal Debt Opportunities Fund Corporate Bond Plan-Regular Plan Growth 47,877 (Nil) Units of Rs. 1,000 each fully paid	10.00	–
Reliance Liquid Fund-Treasury Plan-Growth 58,818 (Nil) Units of Rs. 1,000 each fully paid	20.02	–
Religare Invesco Ultra Short Term Fund-Growth 56,982 (Nil) Units of Rs. 1,000 each fully paid	10.96	–
Religare Invesco Credit Opportunities Fund-Growth 60,034 (Nil) Units of Rs. 1,000 each fully paid	9.56	–
SBI Magnum Insta Cash -Reg Plan-Growth 64,792 (Nil) Units of Rs. 1,000 each fully paid	20.01	–
Templeton India TMA-SIP-Growth 16,797 (Nil) Units of Rs. 1,000 each fully paid	3.50	–

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
SBI Magnum Insta Cash Fund Liquid Floater-Reg-Growth Nil (10,281) Units of Rs. 1,000 each fully paid	–	2.25
Baroda Pioneer Treasury Advantage Fund- Plan A-Growth Nil (12,041) units of Rs. 1,000 each fully paid	–	1.76
DWS Ultra Short Term Fund-SIP-Growth Nil (9,569,990) units of Rs. 10 each fully paid	–	14.64
HDFC Floating Rate Income Fund-STP-WO-Growth Nil (4,911,345) units of Rs. 10 each fully paid	–	10.75
JM Money Manager Fund-Super Plus Plan-Growth Nil (976,112) units of Rs. 10 each fully paid	–	1.77
JM Money Manager Fund-Super Plus Plan-Bonus Option-Bonus Units 3,748,072 (3,748,072) units of Rs. 10 each fully paid	3.78	3.78
JM Money Manager Fund-Super Plan-Bonus Option-Bonus Units 4,524,192 (4,524,192) units of Rs. 10 each fully paid	4.43	4.43
JP Morgan India Treasury Fund-SIP-Growth 11,140,952 (9,930,359) units of Rs. 10 each fully paid	20.42	16.68
Kotak Flexi Debt Scheme Plan A-Growth Nil (971,164) units of Rs. 10 each fully paid	–	1.53
Kotak Banking & PSU Debt Fund -Growth Nil (176,035) units of Rs. 10 each fully paid	–	0.50
Peerless Ultra Short Term Fund-Super Instl-Growth Nil (10,809,928) units of Rs. 10 each fully paid	–	15.25
Reliance Money Manager Fund-Growth Plan Nil (58,597) units of Rs. 1,000 each fully paid	–	10.29
Sundaram Ultra Short Term Fund-Regular-Growth Nil (8,201,076) units of Rs. 10 each fully paid	–	14.41
Tata Floater Fund - Plan A-Growth Nil (6,581) units of Rs. 1,000 each fully paid	–	1.28
Templeton India Ultra Short Term Bond Fund-SIP-Growth Nil (300,671) units of Rs. 10 each fully paid	–	0.51
Total	206.18	233.83
Aggregate amount of quoted investments	8.00	134.01
Net asset value of quoted investments	8.79	135.88
Aggregate amount of unquoted investments	198.19	99.83
Net asset value of unquoted investments	204.42	100.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

17 Inventories

(Refer note 2 (h), for basis of valuation)

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Raw materials	247.39	215.96
Work-in-progress	107.20	131.25
Finished goods	346.30	232.98
Stock – in – trade (Traded goods)	16.40	13.91
Stores and spares	7.30	6.43
Others :		
Packing materials	61.44	60.98
By-products	5.56	2.45
Total	791.59	663.96

18 Trade receivables

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	4.18	1.00
Considered doubtful	2.89	2.64
	7.07	3.64
Less: Provision for doubtful debts	(2.89)	(2.64)
	4.18	1.00
Outstanding for a period less than six months from the date they are due for payment		
Considered good	126.37	147.45
Considered doubtful	–	–
	126.37	147.45
	130.55	148.45

Refer note 40 (III) for amounts receivable from subsidiaries

19 Cash and bank balances

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Cash and cash equivalents :		
Cash on hand	0.18	0.23
Remittance in-transit	–	0.18
Cheques on hand	0.76	3.52
Bank balances in current accounts	14.01	11.54
	14.95	15.47
Other bank balances :		
Fixed deposits with maturity more than three months but less than twelve months	75.00	–
Unclaimed dividend account	0.27	0.20
Unpaid Dividend account	–	112.88
Demand deposits with maturity upto three months	6.75	0.40
Total	96.97	128.95

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

20 Short term loans and advances

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Unsecured, considered good (unless otherwise stated)		
Loans and advances		
Loans to Subsidiaries (Refer note 40 III and note a below)	3.89	2.15
Advances to Subsidiaries (Refer note 40 (III))	10.57	28.44
	14.46	30.59
Others :		
Loans and advances to Welfare of Mariconians Trust (Refer note 41 (c))	19.76	9.83
Advances to vendors and others	59.22	19.79
Loans and advances to employees	2.10	2.40
Prepaid expenses	8.25	6.76
Deposits/Balances with Government authorities/Others	6.53	5.26
Inter corporate deposits (fixed deposits with Companies / Public Financial Institutions)	60.00	15.00
	155.86	59.04
Total	170.32	89.63

Note:

The above loan was given to a subsidiary for various operational requirement and acquisition of brands and carries interest rate as per Prime Lending Rate of South African Reserve Bank. The said loan is repayable within a period of two years from March 31, 2015.

21 Other current assets

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Unsecured, considered good (unless otherwise stated)		
Interest accrued and due on loans / deposits (receivable from subsidiary Rs. 0.10 Crore (Rs. 0.10 Crore))	3.51	1.81
Insurance claims receivable	0.05	0.05
Accrued export incentives	0.18	2.04
Assets held for disposal (Refer note 12 a and (d))	28.71	16.27
Others	0.65	6.72
Total	33.10	26.89

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

22 Revenue from operations

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Sale of products:		
Finished goods	4,393.73	3,418.43
Traded goods	182.82	182.34
By-product sales	101.28	80.70
	4,677.83	3,681.47
Less:		
Excise duty	8.25	6.69
	4,669.58	3,674.78
Other operating revenues:		
Export incentives	6.34	3.99
Sale of scraps	5.28	3.72
	11.62	7.71
Total	4,681.20	3,682.49

a) Details of Sales (Finished goods)

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Edible oils	2,897.13	2,195.97
Hair oils	1,100.22	887.68
Personal care	280.98	246.21
Others	115.40	88.57
Total	4,393.73	3,418.43

a) Details of Sales (Traded goods)

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Oil seeds (Copra)	65.19	69.18
Personal care	82.03	82.31
Others	35.60	30.85
Total	182.82	182.34

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

23 Other income

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Interest Income		
On Non current investments	2.17	2.26
On current investments	2.40	0.63
On loans, deposits, etc.	2.97	4.00
	7.54	6.89
Dividend Income		
On current investments	10.98	5.33
On Non current investments (from a subsidiary)	94.87	202.99
	105.85	208.32
Net gain on sale of current investments	12.28	9.82
Other non-operating income :		
Lease rental income	0.64	1.02
Royalty Income	7.15	6.78
Profit on sale of assets (net)	–	0.46
Excess Provision no longer required written back	4.32	–
Miscellaneous income	3.02	2.04
Total	140.80	235.33

24 Cost of materials consumed, Purchases of stock in trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade – (increase) / decrease

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
A Cost of materials consumed (Refer note a & c below)		
Raw materials consumed		
Opening Inventories	215.96	248.98
Add : Purchases (net)	2,295.58	1,449.27
Less : Inventories at the end of the year	247.39	215.96
Cost of raw materials consumed during the year	2,264.15	1,482.29
Packing materials consumed		
Opening Inventories	60.98	48.80
Add : Purchases (net)	412.20	372.05
Less : Inventories at the end of the year	61.44	60.98
Cost of packing materials consumed during the year	411.74	359.87
Total	2,675.89	1,842.16

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
B Purchases of Stock-in-trade (Refer note b below)	134.71	138.42
C Changes in inventories of finished goods, work-inprogress and stock-in-trade - (increase) / decrease		
Opening inventories		
Work-in-progress	131.25	175.57
Finished goods	232.98	199.03
By-products	2.45	1.68
Stock-in-trade	13.91	28.46
Total I	380.59	404.74
Less: Closing inventories		
Work-in-progress	107.20	131.25
Finished goods	346.30	232.98
By-products	5.56	2.45
Stock-in-trade	16.40	13.91
Total II	475.46	380.59
(Increase) / decrease in inventories (I-II)	(94.87)	24.15

a) Details of Raw materials consumed

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Oil seeds (Copra and Kardi seeds)	983.95	558.70
Raw oils (other than Copra and Kardi seeds)	795.97	634.07
Others	484.23	289.52
Total	2,264.15	1,482.29

b) Details of Purchases of Stock-in-trade

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Oil seeds (Copra)	63.25	64.14
Personal care	52.43	53.59
Others	19.03	20.69
Total	134.71	138.42

c) Value of imported and indigenous Raw materials consumed

Particulars	For the year ended March 31,			
	2015 Rs. Crore	%	2014 Rs. Crore	%
Imported	258.28	11.41	154.04	10.39
Indigenous	2,005.87	88.59	1,328.25	89.61
Total	2,264.15	100.00	1,482.29	100.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

25 Employee benefit expenses

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Salaries, wages and bonus	170.03	149.31
Contribution to provident and other funds (Refer note 42)	10.46	9.55
Employees stock option charge (Refer note 3 (d))	3.27	–
Stock appreciation rights expenses (Refer note 41 (d)):		
Star Grant Expenses	24.76	5.34
Less: Accretion in amounts recoverable from the Trust	(22.54)	(2.53)
	2.22	2.81
Staff welfare expenses	11.19	10.62
Total	197.17	172.29

26 Finance costs

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Interest on:		
Long term borrowings	8.68	11.69
Short term borrowings	3.97	11.88
Other borrowing costs	0.17	0.18
Bank and other financial charges	1.49	1.90
Applicable net loss on foreign currency transactions and translation	2.66	4.78
Total	16.97	30.43

27 Depreciation, amortisation and impairment

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Depreciation on tangible assets (Refer note 2(d) (I))	50.11	32.32
Amortisation on intangible assets (Refer note 2(d) (II))	7.80	4.74
Impairment loss / (reversal of loss) of capitalised assets	(3.36)	8.94
Amortisation of Investment Property (Refer note 13)	0.20	0.20
Total	54.75	46.20

28 Other Expenses

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Consumption of stores and spare parts (Refer note (a) below)	13.45	9.69
Power, fuel and water	29.11	28.18
Contract manufacturing charges	151.84	132.57
Rent and storage charges	25.76	27.94
Repairs to:		
Building	7.17	6.11
Machinery	15.37	12.02
Others	1.37	1.64

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Freight, forwarding and distribution expenses	186.83	164.76
Advertisement and sales promotion	480.52	409.71
Rates and taxes	57.61	41.32
Commission to selling agents	1.92	1.15
Communication expenses	6.70	5.26
Printing and stationery	1.62	1.69
Travelling, conveyance and vehicle expenses	26.57	23.79
Royalty	5.55	5.34
Insurance	5.15	3.74
Payments to the auditor as :		
- Statutory audit fees (including Limited Review under the Listing Agreement)	0.96	0.88
- Tax audit fees	–	0.06
- for other services as statutory auditors	0.12	0.15
- for reimbursement of expenses	0.02	0.01
Net loss on foreign currency transactions and translation (other than considered as finance cost)	9.72	2.02
Commission to Non-executive directors	1.29	0.94
Provision for doubtful debts and advances	0.25	0.15
Add: Bad debts written off	–	0.71
Less: Provision for doubtful advances no longer required written back	–	(0.75)
	0.25	0.11
Miscellaneous expenses (Refer note (b) below)	77.44	67.81
Total	1,106.34	946.89

(a) There is no consumption of imported stores and spares during the current year and the previous year.

(b) Miscellaneous expenses includes :

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Labour charges	11.20	11.45
Training & seminar expenses	4.78	3.82
Outside services	10.92	3.50
Legal & professional charges	30.18	29.60
Donation	6.80	8.08
Loss on sale of assets (net)	1.45	–

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

29 Contingent liabilities:

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Disputed tax demands / claims :		
Sales tax	14.67	28.83
Income tax	47.14	41.50
Customs duty	0.31	0.40
Agricultural produce marketing cess	9.69	9.69
Employees state insurance corporation	0.18	0.18
Excise duty on subcontractors	0.54	0.54
Services Tax	0.17	0.17
Excise duty on CNO dispatches (Refer note below)	565.62	443.23
Excise duty on By-product	4.67	–
Claims against the Company not acknowledged as debts	0.14	0.19
Corporate guarantees given to banks on behalf of group companies for credit and other facilities granted by banks. (Credit and other facilities availed by the subsidiaries as at the year ending March 31, 2015 - Rs. Nil (Rs. 0.67 Crore)).	–	8.00
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	0.60	–
Stand by Letter of Credit (SBLC) issued by the Company's banks on behalf of subsidiaries for credit and other facilities granted by banks. (Credit and other facilities availed by the subsidiaries as at the ending March 31, 2015 - Rs. 117.51 Crore (Rs. 119.95 Crore))	131.87	129.24
These SBLC are given for working capital requirement and are generally renewed every year.		
Letter of credit	31.84	23.39
Total	807.44	685.36

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Note:

This contingent liability pertains to a possible obligation in respect of pure coconut oil packs up to 200 ml. This claim has been contested by the excise department. Based on the various judicial pronouncements, management believes that the probability of success in the matter is more likely than not and accordingly, the possible excise obligation has been treated as a contingent liability in accordance with requirements of Accounting Standard (AS) 29 "Provisions, Contingent Liability and Contingent Asset". The possible obligation of Rs. 443.85 Crore (Rs. 321.46 Crore) for the clearances made after June 3, 2009 (i.e. the date of issue of Board circular) till March 31, 2015 and Rs. 121.77 Crore (Rs. 121.77 Crore) for clearances made prior to June 3, 2009 has been disclosed as contingent liability to the extent of the time horizon covered by show cause notices issued by the excise department within the normal period of one year (from the date of clearance) as per the excise laws.

The Company will continue to review this matter during the coming accounting periods based on the developments on the outcome in the pending cases and the legal advice, that it may receive from time to time.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

30 Capital commitments

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances Rs. 6.42 Crore (Rs. 4.43 Crore))	11.83	194.44
Total	11.83	194.44

31 CIF value of imports

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Raw materials	155.85	140.00
Packing materials	1.09	5.46
Capital goods	3.56	3.59
Stock - in - trade (Traded goods)	3.99	1.37
Total	164.49	150.42

32 Expenditure in foreign currency

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Travelling and other expenses	0.85	0.65
Advertisement and sales promotion	14.86	6.10
Interest on other loans	8.77	11.48
Employee benefits expenses	1.99	–
Miscellaneous expenses	1.85	2.07
Total	28.32	20.30

33 Earnings in foreign currency

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
FOB value of exports	207.09	162.76
Royalty	7.15	6.78
Dividend	94.87	202.99
Interest	0.71	1.49
Reimbursement of corporate guarantee commission	–	0.74
Total	309.82	374.76

34 Research and Development expenses aggregating to Rs. 4.05 Crore for food and edible items and to Rs. 15.13 Crore for others have been included under the relevant heads in the Statement of Profit and Loss. (Previous year aggregating to Rs. 16.56 Crore). Further Capital expenditure pertaining to this of Rs. 0.11 Crore for food and edible items and to Rs. 0.44 Crore for others have been incurred during the year (Previous year aggregating to Rs. 2.36 Crore).

35 Pursuant to Schedule II of Companies Act, 2013 ("Schedule") becoming effective from April 1, 2014, the Company has applied the useful life of assets as prescribed in the Schedule or the estimated useful life, whichever is lower, for ascertaining the depreciation

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

expense. Had the Company not changed the useful life of assets, the depreciation expense for the year ended March 31, 2015 would have been lower by Rs. 9.79 Crore. Further, in case of assets which have completed their useful life as at 1st April 2014, [the carrying value (net of residual value) of which amounted to Rs. 0.83 Crore] Rs. 0.54 Crore (net of tax effect of Rs. 0.29 Crore) has been adjusted in the opening balance of retained earnings. (Refer note 4)

36 a) Additional information on assets taken on lease:

The Company's significant leasing arrangements are in respect of residential flats, office premises, warehouses, vehicles etc. taken on lease. The arrangements range between 11 months to 3 years and are generally renewable by mutual consent or mutually agreeable terms. Under these arrangements refundable interest-free deposits have been given.

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Lease rental payments recognized in the Statement of Profit and Loss.	22.33	23.26
In respect of assets taken on non-cancellable operating lease:		
Lease obligations		
Future minimum lease rental payments		
- not later than one year	12.45	10.21
- later than one year but not later than five years	19.93	12.14
- later than five years	0.06	0.04
Total	32.44	22.39

b) Additional information on assets given on lease: (Refer Note 12 (f))

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Lease rental Income recognised in the Statement of Profit and Loss.	0.64	1.02

Rs. Crore

Asset	Cost as at March 31		Depreciation for the year ended March 31		Accumulated Depreciation as at March 31		Net Book Value as at March 31	
	2015	2014	2015	2014	2015	2014	2015	2014
Plant and equipment (Refer Note 12(A))	1.90	2.03	0.01	0.06	1.74	1.85	0.16	0.18
Investment Property (Refer Note 13)	12.36	12.36	0.20	0.20	0.60	0.40	11.76	11.96

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

37 Derivative transactions –

- a) The total derivative instruments outstanding as on year end March 31, 2015 are Plain Forwards, Plain Vanilla Put Option, Cross currency swap and Interest rate swap:

Particulars	Currency	March 31, 2015		March 31, 2014	
		Notional Amount in Foreign Currency	Equivalent Amount in Rs. at the year end *	Notional Amount in Foreign currency	Equivalent Amount in Rs. at the year end *
			(Rs. Crore)		(Rs. Crore)
Forward contracts outstanding					
Exports:	USD	1,195,570	7.47	5,425,824	32.50
Foreign currency loans (including Interest)	USD	–	–	3,000,000	17.97
Imports	USD	3,789,550	23.68	5,071,095	30.37
Imports	AUD	243,100	1.16	611,578	3.39
Imports	EUR	480,000	3.22	–	–
Loan to subsidiary:	ZAR	10,559,500	5.44	16,544,500	9.41
Options Contracts outstanding					
Exports	USD	4,373,000	27.33	4,817,444	28.85
Imports	USD	3,321,040	20.76	3,430,000	20.54
Imports	AUD	574,600	2.73	664,998	3.69

* Converted into the exchange rate at the year end.

Out of the above, the following have been designated as cash flow hedges :

Particulars	Currency	March 31, 2015		March 31, 2014	
		Amount in Foreign Currency	Fair Value	Amount in Foreign Currency	Fair Value
			(Rs. Crore)		(Rs. Crore)
Forward contracts	USD	4,985,120	31.16	10,496,919	64.02
Forward contracts	AUD	243,100	1.16	611,578	3.41
Forward contracts	EUR	480,000	3.22	–	–
Options contract	AUD	574,600	2.73	664,998	0.20
Options contract	USD	7,694,040	48.09	8,247,444	1.40

Details of Interest rate swaps which the Company has entered into for hedging its interest rate exposure on borrowings in foreign currency :

Particulars	Currency	March 31, 2015		March 31, 2014	
		Amount in Foreign Currency	Fair Value	Amount in Foreign Currency	Fair Value
			(Rs. Crore)		(Rs. Crore)
Borrowings in Foreign currency	USD	21,000,000	1.17	25,500,000	1.77

The Cash flows are expected to occur and impact the Statement of Profit and Loss within the period of 1 year except interest rate swap, in respect of which Cash flows are expected to occur and impact the Statement of Profit and Loss within the period of 2 years (3 years).

All the derivative contracts entered by the Company were for hedging purpose and not for any speculative purpose.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

b) The Net foreign currency exposures not hedged as at the year end are as under:

Particulars	Currency	March 31, 2015		March 31, 2014	
		Amount in Foreign Currency	Equivalent Amount in Rs. at the year end (Rs. Crore)	Amount in Foreign Currency	Equivalent Amount in Rs. at the year end (Rs. Crore)
a. Amount (payable) /receivable in foreign currency on account of following :					
(i) Foreign currency Creditors for import of goods and services	MYR	–	–	(128,000)	(0.23)
	AUD	–	–	627,191	3.48
	EUR	(13,850)	(0.09)	112,862	0.93
	USD	1,865,047	11.66	–	–
	GBP	(158,871)	(1.47)	(25,147)	(0.25)
	SGD	(643)	(0.01)	121	0.01
(ii) Foreign currency Creditors for capital imports	CHF	680	0.01	680	0.01
	GBP	800	0.01	800	0.01
	EUR	320,000	2.15	9,977	0.08
	USD	124,664	0.78	12,102	0.07
(iii) Foreign currency Debtors for export of goods	AED	4,988	0.01	4,988	0.01
	USD	184,083	1.15	–	–
b. Bank balances	USD	4,928	0.03	38,144	0.23
	VND	254,298	0.01	254,291	0.01
c. Other receivable / (payable)	BDT	(370)	(0.01)	27,000	0.01
	USD	58,887	0.37	20,158	0.12
	ARS	16,500	0.01	–	–
	EUR	1,000	0.01	–	–
	AED	2,382	0.01	2,580	0.01
	SGD	3,940	0.02	(60)	(0.01)
	MYR	–	–	2,130	0.01
	AUD	2,000	0.01	–	–
d. Loans and Advances to Subsidiaries including interest accrued	AED	653,653	1.11	980,461	1.60
	BDT	188,436,081	15.13	173,062,263	13.36
	USD	2,036,189	12.73	3,297,670	19.75
	ZAR	–	–	172,353	0.10
	EGP	617,735	0.51	787,845	0.68

Excludes Loans payable of Rs. 262.49 Crore [USD 42,000,000] (Rs. 305.44 Crore [USD 51,000,000]) assigned to hedging relationship against highly probable forecast sales. The Cash flows are expected to occur and impact the Statement of Profit and Loss within the period of 2 years (3 years).

Outstanding hedging contracts assigned against future sales and purchases have been adjusted while calculating un-hedged foreign currency exposure on overall basis.

c) The Company had, opted for 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 unrealised loss of Rs. 74.97 Crore as at March 31, 2015 (Rs. 76.30 Crore as at March 31, 2014) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

accounting, stands in the 'Hedge Reserve', which is being recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

38 Earnings per share:

Particulars	March 31, 2015	March 31, 2014
Profit for the year as per the Statement of Profit and Loss/ Profit available to equity shareholders (Rs. Crore)	545.17	577.22
Equity shares outstanding as at the year end	644,981,999	644,872,999
Weighted average number of equity shares used as denominator for calculating basic earnings per share	644,902,903	644,843,409
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	645,334,576	645,002,031
Nominal value per equity share	Re. 1	Re. 1
Basic earnings per equity share	Rs. 8.45	Rs. 8.95
*Diluted earnings per equity share	Rs. 8.45	Rs. 8.95

*Diluted EPS has been calculated after taking into account options granted to certain eligible employees as referred in note 3(d).

Reconciliation of Basic and Diluted Shares used in computing earnings per share

Particulars	March 31, 2015	March 31, 2014
Number of shares considered as basic weighted average shares outstanding	644,902,903	644,843,409
Add: Effect of dilutive stock options	431,673	158,622
Number of shares considered as weighted average shares and potential shares outstanding	645,334,576	645,002,031

39 Segment Information

The Company has only one reportable segment in terms of Accounting Standard 17 (AS 17) 'Segment Reporting', which is manufacturing and sale of consumer products and geographical segments are insignificant.

40 Related Party disclosures :

l) Name of related parties and nature of relationship:

a) Subsidiary companies

Name of the Company	Effective date for Acquisition / Incorporation	Holding Company	Country of incorporation	Percentage of ownership interest
Marico Bangladesh Limited (MBL)	September 6, 1999	Marico Ltd	Bangladesh	90 (90)
Marico Middle East FZE (MME)	November 8, 2005	Marico Ltd	UAE	100 (100)
-MBL Industries Limited (MBLIL)	August 2, 2003	MME	Bangladesh	100 (100)
-Egyptian American Investment & Industrial Development Company (EAIIDC)	December 19, 2006	MME	Egypt	100 (100)
-Marico Malaysia Sdn. Bhd. (MMSB)	December 4, 2009	MME	Malaysia	100 (100)
-MEL Consumer Care SAE (MELCC)	October 1, 2006	MME	Egypt	100 (100)
-Marico Egypt Industries Company (MEIC)	January 1, 2008	MELCC	Egypt	100 (100)
Marico South Africa Consumer Care (Pty) Limited (MSACC)	October 17, 2007	Marico Ltd	South Africa	100 (100)
-Marico South Africa (Pty) Limited (MSA)	November 1, 2007	MSACC	South Africa	100 (100)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Name of the Company	Effective date for Acquisition / Incorporation	Holding Company	Country of incorporation	Percentage of ownership interest
International Consumer Products Corporation (ICP)	February 18, 2011	Marico Ltd	Vietnam	100 (85)
-Beaute Cosmetique Societe Par Actions (BCS)	February 18, 2011	ICP 99% equity held by ICP (Previous Year : 99%)	Vietnam	99 (84.15)
-Thuan Phat Foodstuff Joint Stock company (TPF)	February 18, 2011	ICP 99.99% equity held by ICP (Previous Year: 99.73%)	Vietnam	99.99 (84.77)
Marico Consumer Care Limited (MCCL)	April 20, 2012	Marico Ltd	India	100 (100)
Halite Personal Care Private Limited (A Company under Voluntary Liquidation)	May 29, 2012	MCCL	India	Nil (Nil)
Marico Innovation Foundation (Refer Note (i) below) (MIF)	March 15, 2013	Marico Ltd	India	N.A. (N.A.)

Percentage in bracket relate to previous year.

Notes

- i) The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a wholly owned subsidiary of the Company with effect from March 15, 2013.
- b) Subsidiary firm:
Wind Company. (Through MELCC)
- c) Key management personnel (KMP) and their relatives:
Saugata Gupta, Managing Director & CEO (w.e.f. 01/04/2014)
Harsh Mariwala, Chairman and Managing Director (upto 31/03/2014)
Rishabh Mariwala, son of Harsh Mariwala (upto 31/03/2014)
- d) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence
Harsh Mariwala, Chairman & Non Executive Director (w.e.f. 01/04/2014)
Rishabh Mariwala, son of Harsh Mariwala (w.e.f. 01/04/2014)
- e) Others - Entities in which above (c) & (d) has significant influence and transactions have taken place:
Marico Kaya Enterprises Limited
Kaya Limited
Kaya Middle East FZE
Derma Rx Aesthetics Pre Ltd.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

II) Transactions during the year

(Rs. Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Sale of goods	146.43	118.94	-	-	0.19	-
Marico Bangladesh Limited	72.85	71.70	-	-	-	-
Marico Middle East FZE	70.97	40.74	-	-	-	-
Others	2.61	6.50	-	-	0.19	-
Purchase of goods	4.18	0.72	-	-	-	-
International Consumer Products Corporation	3.04	-	-	-	-	-
Wind Company	1.14	0.45	-	-	-	-
Egyptian American Investment & Industrial Development Company	-	0.27	-	-	-	-
Royalty income	7.15	6.78	-	-	-	-
Marico Bangladesh limited	5.54	4.43	-	-	-	-
Marico Middle East FZE	1.09	1.64	-	-	-	-
Others	0.52	0.71	-	-	-	-
Dividend income	94.87	202.99	-	-	-	-
Marico Bangladesh limited	94.87	202.99	-	-	-	-
Interest income	0.71	1.49	-	-	-	-
Marico South Africa Consumer Care (pty) Ltd	0.71	1.49	-	-	-	-
Corporate guarantee commission	-	-	-	-	-	0.74
Derma Rx International Aesthetics Pte. Ltd.	-	-	-	-	-	0.74
Expenses paid on behalf of subsidiaries	8.96	14.86	-	-	1.58	12.66
Marico Bangladesh limited	3.04	2.83	-	-	-	-
Marico Egypt Industries Company	1.27	3.51	-	-	-	-
Marico Middle East FZE	1.92	3.39	-	-	-	-
Kaya Limited	-	-	-	-	1.27	12.25
International Consumer Products Corporation	1.96	4.41	-	-	-	-
Others	0.77	0.72	-	-	0.31	0.41
Expenses paid by subsidiary on behalf of Marico limited	0.13	-	-	-	0.22	0.06
Marico Egypt Industries Company	0.10	-	-	-	-	-
Kaya Middle East FZE	-	-	-	-	0.22	0.06
Others	0.03	-	-	-	-	-
Lease Rental Income	-	-	-	-	0.64	0.83

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Kaya Limited	-	-	-	-	0.61	0.82
Others	-	-	-	-	0.03	0.01
Royalty Expenses	5.54	5.16	-	-	-	-
Marico Consumer Care limited	5.54	5.16	-	-	-	-
Claims Settled	0.03	-	-	-	-	0.06
Marico Middle East FZE	0.03	-	-	-	-	-
Kaya Middle East FZE	-	-	-	-	-	0.06
Remuneration / Professional Fees	-	-	6.34	4.99	7.36	-
Saugata Gupta (Including Incentive considered on payment basis)	-	-	6.34	-	-	-
Saugata Gupta (346,600 ESOPs Granted during the year Refer Note 3 (d))	-	-	-	-	-	-
Harsh Mariwala (Including Incentive considered on payment basis)	-	-	-	4.98	7.35	-
Others	-	-	-	0.01	0.01	-
Loan & Advances Recovered	19.85	57.25	-	-	3.88	17.07
Kaya Limited	-	-	-	-	3.31	15.39
Marico Bangladesh limited	4.37	8.98	-	-	-	-
Marico South Africa Consumer Care (pty) Ltd	3.98	38.09	-	-	-	-
Marico Egypt Industries Company	4.32	2.32	-	-	-	-
Marico Middle East FZE	4.45	4.02	-	-	-	-
Others	2.73	3.84	-	-	0.57	1.68
Investments made during the year	-	34.44	-	-	-	-
Marico South Africa Consumer Care (pty) Ltd	-	34.44	-	-	-	-
Donation Given / CSR Activities	0.44	2.92	-	-	-	-
Marico Innovation Foundations	0.44	2.92	-	-	-	-
Purchase of Fixed Assets	16.85	-	-	-	0.01	0.48
Marico Malaysia Sdn. Bhd.	16.85	-	-	-	-	-
Kaya Limited	-	-	-	-	0.01	0.48
Sale of Fixed Assets	-	0.55	-	-	-	0.02
Marico Egypt for Industries Company	-	0.55	-	-	-	-
Others	-	-	-	-	-	0.02
Stand by Letter of Credit issued to banks	9.37	69.65	-	-	-	-
Marico Middle East FZE	9.37	61.09	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Marico Malaysia Sdn. Bhd.	-	8.56	-	-	-	-
Stand by Letter of Credit discharged	11.86	103.41	-	-	-	23.88
Marico Malaysia Sdn. Bhd.	11.86	-	-	-	-	-
Marico Middle East FZE	-	100.42	-	-	-	-
Kaya Middle East FZE	-	-	-	-	-	23.88
Others	-	2.99	-	-	-	-
Corporate guarantee discharged	-	-	-	-	8.00	105.03
Kaya Limited	-	-	-	-	8.00	-
Derma Rx International Aesthetics Pte. Ltd.	-	-	-	-	-	105.03
Transfer of Assets and Liabilities on de-merger of Skincare business	-	-	-	-	-	297.27
Marico Kaya Enterprises Limited	-	-	-	-	-	297.27

III) Balances as at the year end

(Rs. Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Investment	1,089.34	1,089.34	-	-	-	-
International Consumer Products Corporation	254.98	254.98	-	-	-	-
Marico Consumer Care limited	745.70	745.70	-	-	-	-
Others	88.66	88.66	-	-	-	-
Trade payable	2.12	0.18	-	-	-	-
Wind Company	0.34	-	-	-	-	-
International Consumer Products Corporation	1.79	-	-	-	-	-
Egyptian American Investment & Industrial Development Company (EAIDC)	-	0.18	-	-	-	-
Others	(0.01)	-	-	-	-	-
Dues Payable	1.06	0.22	-	-	0.11	-
Marico Consumer Care limited	1.06	0.22	-	-	-	-
Others	-	-	-	-	0.11	-
Trade Receivable	18.29	23.64	-	-	0.05	-
Marico Middle East FZE	17.25	14.31	-	-	-	-
Marico Bangladesh Limited	-	7.25	-	-	-	-
Others	1.04	2.08	-	-	0.05	-

Particulars	Subsidiaries (Referred in I (a) and (b) above)		KMP & their relatives (Referred in I (c) above)		Others (Referred in I (d) and (e) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Short term loans and advances	13.91	28.28	-	-	0.55	2.31
Marico South Africa Consumer Care (pty) Ltd	3.89	2.15	-	-	-	-
Marico Bangladesh Limited	3.73	18.22	-	-	-	-
Marico Middle East FZE	-	3.74	-	-	-	-
Kaya Limited	-	-	-	-	-	1.97
Others	6.29	4.17	-	-	0.55	0.34
Long term loans and advances	21.06	9.41	-	-	-	-
Marico South Africa Consumer Care (pty) Ltd	1.55	9.41	-	-	-	-
Marico Bangladesh Limited	19.51	-	-	-	-	-
Interest accrued on loans and advances	0.14	0.10	-	-	-	-
Marico South Africa Consumer Care (pty) Ltd	0.14	0.10	-	-	-	-
Corporate guarantees given to banks	-	-	-	-	-	8.00
Kaya Limited	-	-	-	-	-	8.00
Stand-by Letter of Credit given to banks	131.87	129.24	-	-	-	-
Marico Middle East FZE	131.87	117.38	-	-	-	-
Others	-	11.86	-	-	-	-

IV) Disclosure for loans and advances in terms of Clause 32 of Equity Listing Agreement :

Loans and advances in the nature of loans to subsidiaries /entity in which KMP has significant influence :

	March 31, 2015	March 31, 2014
	Rs. Crore	Rs. Crore
Loans to subsidiary: Marico South Africa Consumer Care (pty) Limited		
Balance as at the year end	5.44	9.51
Maximum amount outstanding at any time during the year	11.94	47.35

The subsidiaries do not hold any shares in the holding company.

- 41 a) The Corporate Governance Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formula as defined in the Plan. There are two live schemes under the Plan with different vesting periods. Scheme I & II got matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to fulfillment of certain conditions. The Plan is administered by Corporate Governance Committee comprising independent directors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

b) Details of STAR Scheme:

	STAR I		STAR II		STAR III		STAR IV		
	March 28, 2011		December 1, 2011		December 1, 2012		December 2, 2013		
	129.15	148.53	213.91	213.91	213.91	208.96	208.96	208.96	
Vesting Date	September 30, 2013		November 30, 2014		November 30, 2015		November 30, 2016		
	As at March 31		As at March 31		As at March 31		As at March 31		
	2015	2014	2015	2014	2015	2014	2015	2014	
Number of grants outstanding at the beginning of the year	-	2,292,700	542,200	821,400	139,600	156,800	1,491,400	133,600	-
Add : Granted during the year	-	-	-	-	-	8,900	-	133,600	909,600
Less : Forfeited during the year	-	10,400	70,100	236,700	51,100	26,100	166,500	560,000	12,500
Less : Exercised during the year	-	2,282,300	472,100	*42,500	88,500	-	-	-	-
Number of grants at the end of the year	-	-	-	542,200	-	139,600	771,600	121,100	133,600

*Pursuant to a resolution passed by the Corporate Governance Committee approving vesting in respect of certain employees.

	STAR I		STAR II		STAR III		STAR IV		
	As at March 31		As at March 31		As at March 31		As at March 31		
	2015	2014	2015	2014	2015	2014	2015	2014	
Total Provision	-	-	2.56	-	10.37	-	1.43	-	5.95
Less: Accretion in amounts recoverable from the Trust (Also refer note (c) and (d) below)	-	-	2.53	-	9.92	-	1.33	-	4.25
Net Provision	-	-	0.03	-	0.45	-	0.10	-	1.70
Classified as long-term	-	-	-	-	-	-	-	-	1.70
Classified as short-term	-	-	0.03	-	0.45	-	0.10	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- c) The Company has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Company under the Plan. The Company has advanced Rs. 28.16 Crore (Rs. 36.31 Crore) to the Trust for purchase of the Company's shares under the Plan, of which Rs. 8.40 Crore (Rs. 26.48 Crore) is included under "Long term loans and advances" (Refer Note 14) and Rs. 19.76 Crore (Rs. 9.83 Crore) under "Short term loans and advances" (Refer Note 20). As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Company. The Company, after adjusting the loan advanced, shall utilize the proceeds towards meeting its STAR Value obligation.
- d) The difference between the market price of the Company's shares as at the year end and the grant price after adjusting for the difference between the amounts due from the Trust and the loan advanced to the Trust is recognized as an expense over the vesting period and accordingly an amount of Rs. 2.22 Crore (Rs. 2.81 Crore) has been charged to the Statement of Profit and Loss. The Company has made total provision of Rs. 2.25 Crore (Rs. 0.03 Crore), of which Rs. 1.70 Crore (Nil) is classified as "Long term provisions" (Refer Note 7) and Rs. 0.55 Crore (Rs. 0.03 Crore) under "Short term provisions" (Refer Note 11).
- e) As at March 31, 2014, the market price of the Company's shares on the stock exchanges was lower than the average price at which the Trust had bought the shares under one of the STAR schemes. This had resulted in diminution in the recoverable value of loan advanced to the Trust. Accordingly, the Company had charged Nil amount (Rs. 0.70 Crore) to the Statement of Profit and Loss during the previous year. Due to increase in market price of share, the Company has reversed this provision in the current year. (Refer Note 14).
- f) The Securities and Exchange Board of India (SEBI) has on October 28, 2014 notified the SEBI (Share Based Employee Benefits) Regulations, 2014 ("Regulations"), which govern Stock Appreciation Rights Schemes (SARS) involving dealing in the shares of a company through a Trust route or otherwise. The Regulations stipulate that an approval of the shareholders of the Company shall be required for implementing such SARS. However, the Regulations state that the minimum disclosure requirements for seeking shareholders' approval would be notified later.

42 Disclosures in terms of Accounting Standard 15 : "Employee Benefits" :

A. Defined Benefit plan:

I. Actuarial assumptions :	Provident Fund		Gratuity	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Discount rate	7.89%	9.03%	7.89%	9.03%
Rate of return on Plan assets*	8.75%	8.75%	7.89%	8.70%
Future salary rise**	10.00%	10.00%	10.00%	10.00%
Attrition rate	17.00%	17.00%	17.00%	17.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

II. Changes in defined benefit obligations:	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Liability at the beginning of the year	81.83	72.02	14.40	14.61
Interest cost	6.75	6.28	1.30	1.16
Current service cost	6.02	6.37	0.88	0.78
Employee contribution	8.21	7.94	–	–
Liability Transferred in	2.99	2.11	–	–
Liability Transferred out	(4.15)	(6.00)	–	–
Benefits paid	(19.34)	(6.89)	(1.21)	(2.08)
Actuarial (gain)/loss on obligations (Due to change in financial obligation)	–	–	0.79	(0.07)
Actuarial (gain)/loss on obligations (Due to Experience)	–	–	1.50	–
Liability at the end of the year	82.31	81.83	17.67	14.40

III. Change in fair value of plan assets :	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Fair value of plan assets at the beginning of the year	82.59	72.02	13.14	12.49
Expected return on plan assets	6.75	6.28	1.14	1.09
Contributions	14.24	14.31	1.26	3.26
Transfer from other Company	2.99	2.11	–	–
Transfer to other Company	(4.15)	(6.00)	–	(0.78)
Benefits paid	(19.34)	(6.89)	(1.21)	(2.08)
Actuarial gain/(loss) on plan assets	2.72	0.76	0.73	(0.90)
Fair value of plan assets at the end of the year	85.80	82.59	15.06	13.14
Total Actuarial (gain)/loss to be recognized	–	–	–	–

IV. Actual return on plan assets:	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Expected return on plan assets	6.75	6.28	1.14	1.09
Actuarial gain/(loss) on plan assets	2.72	0.76	0.73	(0.90)
Actual return on plan assets	9.47	7.04	1.87	0.19

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

V. Amount recognised in the Balance Sheet	Provident Fund		Gratuity				
	March 31,		March 31,				
	2015	2014	2015	2014	2013	2012	2011
	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore	Rs. Crore
Liability at the end of the year	–	–	17.66	14.40	14.61	11.81	11.64
Fair value of plan assets at the end of the year	85.80	82.59	15.06	13.14	12.49	11.64	11.46
Present value of benefit obligation as at the end of the period	(82.31)	(81.83)	–	–	–	–	–
Difference	3.48	0.77	2.60	1.26	2.12	0.17	0.18
Unrecognized past service Cost	(3.48)	(0.77)	–	–	–	–	–
(Assets) / Liability recognised in the Balance Sheet	–	–	2.60	1.26	2.12	0.17	0.18

VI. Percentage of each category of plan assets to total fair value of plan assets.	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Insurance managed funds	–	–	96.60%	95.95%
Special deposit scheme, Fixed deposit scheme and others	–	–	3.40%	4.05%
Central Government securities	23.34%	24.76%	–	–
State loan/State government Guaranteed Securities	17.86%	18.79%	–	–
Public Sector Units	46.68%	46.93%	–	–
Private Sector Units	7.57%	7.22%	–	–
Others	4.55%	2.30%	–	–
Total	100%	100%	100%	100%

VII. Expenses recognised in the Statement Profit and Loss :	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Current service cost	6.02	6.37	0.88	0.78
Interest cost	6.75	6.28	0.16	1.16
Expected return on plan assets	(6.75)	(6.28)	–	(1.09)
Net actuarial (gain)/loss to be recognized	–	–	1.56	0.83
(Income) / Expense recognised in the Statement of Profit and Loss	6.02	6.37	2.60	1.68

VIII. Balance Sheet reconciliation	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Opening net liability	–	–	1.26	2.12
(Income) / Expense as above	6.02	6.37	2.60	1.68
Transfer to other Company	–	–	–	0.72
Employers contribution	(6.02)	(6.37)	(1.26)	(3.26)
Closing net liability	–	–	2.60	1.26

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Gratuity				
IX. Experience Adjustments	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2013 Rs. Crore	March 31, 2012 Rs. Crore
On Plan liability (gain) / loss	14.99	14.67	1.33	(0.80)
On plan asset (loss) / gain	7.33	(8.98)	0.13	(0.38)

As per actuarial valuation report, expected employer's contribution in next year is Rs. 3.65 Crore (Rs. 2.15 Crore) for gratuity and Rs. 8.31 Crore (Rs. 8.00 Crore) for provident fund.

B. Privileged leave (Compensated absences for employees):

Amount recognized in the Balance Sheet and movements in net liability:

Particulars	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
Opening balance of compensated absences (a)	4.41	8.37
Present value of compensated absences (As per actuary valuation) as at the year end (b)	6.02	4.41
Short term compensated absences payable included in other current liabilities calculated on arithmetical basis (c)	-	3.78
(Excess)/ Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (a-b-c)	(1.61)	0.18

The privileged leave liability is not funded.

C. Defined contribution plan :

The Company has recognised Rs. 7.42 Crore (Rs. 7.27 Crore) towards contribution to provident fund, Rs. 0.22 Crore (Rs. 0.34 Crore) towards contribution to superannuation fund and Rs. 0.08 Crore (Rs. 0.15 Crore) towards employee state insurance plan in the Statement of Profit and Loss.

43 During the previous year ended March 31, 2014, the Kaya Business, earlier a part of Marico Limited, was demerged effective October 17, 2013, with April 1, 2013 as the Appointed Date. Pursuant to the demerger Scheme, the transfer of Kaya Business to Marico Kaya Enterprises Limited ("MaKE") has been accounted by the Company by recording the transfer of the relevant assets and liabilities of the Kaya Business at their book values as of the appointed date. The carrying value of assets and liabilities relating to Kaya business as at March 31, 2013 was Rs. 298.29 Crore and Rs. 1.02 Crore, respectively. In accordance with the scheme approved by the Hon'ble High Court of Bombay, the excess of book value of assets over liabilities has been adjusted against Securities Premium Account (Refer Note 4) and all the shares held by Marico in MaKE were cancelled without any payment.

44 During the year, the Company has spent a sum of Rs. 11.19 Crore towards Corporate Social Responsibility Activities. These have been included under the relevant heads in the Statement of Profit and Loss.

45 Previous year figures:

- Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification.
- The figures in brackets represent those of the previous year.

As per our attached report of even date.

For Price Waterhouse
Chartered Accountants
Firm Registration No. 301112E

UDAY SHAH
Partner
Membership No. 46061
Place : Mumbai
Date : April 30, 2015

For and on behalf of the Board of Directors

HARSH MARIWALA Chairman
SAUGATA GUPTA Managing Director and CEO
VIVEK KARVE Chief Financial Officer
HEMANGI GHAG Company Secretary & Compliance Officer

Place : Mumbai
Date : April 30, 2015