

CONSOLIDATED AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of Marico Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Marico Limited ("the Company") and its subsidiaries, hereinafter referred to as the "Group" (refer Note 3 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing 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 consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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 consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 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.
8. Based on our audit and on consideration of reports of other auditor(s) on separate financial statements and on the other financial information of the component(s) of the Group as referred to in paragraph 9 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

CONSOLIDATED AUDITORS' REPORT

Other Matter

9. We did not audit the financial statements of (i) 7 subsidiaries and one firm included in the consolidated financial statements, which constitute total assets of Rs. 518.88 crore and net assets of Rs. 118.49 crore as at March 31, 2015, total revenue of Rs. 1,196.33 crore, net profit of Rs. 137.89 crore and net cash out flows amounting to Rs. 170.69 crore for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Uday Shah
Partner
Membership Number 46061

Place : Mumbai
Date : April 30, 2015

CONSOLIDATED BALANCE SHEET

		As at March 31,	
	Note	2015 Rs. Crore	2014 Rs. Crore
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	64.50	64.49
Reserves and surplus	5	1,760.28	1,296.14
		<u>1,824.78</u>	<u>1,360.63</u>
Minority Interest			
Non-current liabilities			
		13.65	35.79
Long-term borrowings	6	168.74	251.54
Deferred tax liabilities (Net)	7	7.88	9.62
Other long term liabilities	8	–	0.01
Long-term provisions	9	8.65	3.31
		<u>185.27</u>	<u>264.48</u>
Current liabilities			
Short-term borrowings	10	165.43	274.35
Trade payables	11	564.32	502.52
Other current liabilities	12	276.53	444.81
Short-term provisions	13	95.30	82.37
		<u>1,101.58</u>	<u>1,304.05</u>
TOTAL		<u>3,125.28</u>	<u>2,964.95</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	14 (A)	556.67	594.90
Intangible assets	14 (B)	30.10	38.46
Capital work-in-progress		3.04	4.39
		<u>589.81</u>	<u>637.75</u>
Goodwill on consolidation	15	489.15	254.25
Non-current investments	16	45.75	49.86
Long-term loans and advances	17	50.63	60.93
Other non-current assets	18	120.77	155.03
		<u>1,296.11</u>	<u>1,157.82</u>
Current assets			
Current investments	19	238.05	260.67
Inventories	20	994.71	796.24
Trade receivables	21	176.75	223.19
Cash and bank balances	22	204.94	406.40
Short-term loans and advances	23	179.13	86.47
Other current assets	24	35.59	34.16
		<u>1,829.17</u>	<u>1,807.13</u>
TOTAL		<u>3,125.28</u>	<u>2,964.95</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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Note	For the year ended March 31,	
		2015 Rs. Crore	2014 Rs. Crore
Revenue from operations (Gross)	25	5,741.23	4,693.21
Less : Excise duty		8.25	6.69
Revenue from operations (Net)		5,732.98	4,686.52
Other income	26	58.89	58.20
Total Revenue		5,791.87	4,744.72
Expenses:			
Cost of materials consumed	27 (A)	3,118.88	2,242.48
Purchases of stock-in-trade	27 (B)	109.69	111.47
Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase) / decrease	27 (C)	(109.53)	45.21
Employee benefits expenses	28	325.14	285.01
Finance costs	29	22.95	34.45
Depreciation, amortisation and impairment	30	84.34	76.86
Other expenses	31	1,418.75	1,254.66
Total expenses		4,970.22	4,050.14
Profit before tax		821.65	694.58
Tax expense:			
Current tax		203.47	201.94
Less: MAT credit (entitlement)/utilisation		34.78	(22.65)
Net current tax		238.25	179.29
Deferred tax		(1.48)	11.19
		236.77	190.48
Profit after tax and before Minority interest		584.88	504.10
Less: Minority interest		(11.43)	(18.72)
Profit for the year		573.45	485.38
Earnings per equity share (Nominal value per share Re. 1 (Re.1))	42		
Basic		Rs. 8.89	Rs. 7.53
Diluted		Rs. 8.89	Rs. 7.53
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

CONSOLIDATED CASH FLOW STATEMENT

	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	821.65	694.58
Adjustments for:		
Depreciation, amortisation and impairment	84.34	76.86
Finance costs	22.95	34.45
Interest income	(19.06)	(37.42)
(Profit) / loss on sale of assets (net)	1.73	(1.58)
Profit on sale of investments (net)	(14.49)	(9.90)
Dividend income	(11.95)	(5.86)
Employees stock option reversal	3.27	–
Stock appreciation rights expenses (Refer note 28)	6.96	2.81
Excess Provision no longer required written back	(4.31)	–
Provision for doubtful debts, advances, deposits and others (written back) / written off	0.26	(0.17)
	<u>69.70</u>	<u>59.19</u>
Operating profit before working capital changes	891.35	753.77
Adjustments for:		
(Increase)/ decrease in inventories	(198.47)	41.29
(Increase)/ decrease in trade receivables	46.18	(27.87)
(Increase)/ decrease in loans and advances, other current and non-current assets and other bank balances	21.11	3.65
Increase/(decrease) in trade payables and other current and non-current liabilities and provisions	114.32	70.72
	<u>(16.86)</u>	<u>87.79</u>
Changes in working capital	(16.86)	87.79
Cash generated from Operations	874.49	841.56
Taxes paid (net of refunds)	(209.65)	(181.09)
NET CASH GENERATED FROM OPERATING ACTIVITIES	664.84	660.47
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(59.06)	(77.41)
Sale of fixed assets	0.99	5.16
Effect of translation differences on fixed assets	0.22	(10.64)
(Purchase) / Sale of investments (net)	40.99	(197.17)
Consideration towards acquisition of minority interest in International Consumer Product	(161.32)	–
Inter-corporate deposits placed	(45.00)	(5.00)
(Advance to) / Refund received from WEOMA Trust	8.15	40.13
Fund received from Related party	1.70	–
Dividend income received	11.95	5.86
Interest received	22.19	34.86
	<u>22.19</u>	<u>34.86</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(171.19)	(204.21)

CONSOLIDATED 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 (ESOP) after adjusting share issue expenses	0.60	0.56
Issue / (redemption) of commercial papers (net)	–	(42.50)
Issue / (redemption) of debentures	(43.65)	(50.00)
Other borrowings (repaid) / taken (net)	(225.50)	(52.67)
Increase / (decrease) in Minority interest	(33.57)	(18.06)
Finance charges paid	(23.30)	(34.63)
Equity dividend paid (inclusive of dividend distribution tax)	(300.05)	(142.02)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(625.47)	(339.32)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents	(6.96)	27.45
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(146.78)	144.39
F Cash and cash equivalents - opening balance (as at April 1) (Refer note 22)	224.17	104.97
Less: Cash and bank balances adjusted upon demerger of Kaya business	–	(25.19)
G Cash and cash equivalents - closing balance (as at March 31) (Refer note 22)	77.39	224.17

Notes

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

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. The Group and nature of its operations:

Marico Limited (herein after referred to as 'the Company'), headquartered in Mumbai, Maharashtra, India, together with its subsidiaries is referred as 'Marico' or 'Group'. Marico carries on business in branded consumer products. In India, Marico manufactures and markets products under the brands such as Parachute, Nihar, Saffola, Hair & Care, Revive, Mediker, Livon, Code 10, Set-wet etc. Marico's international portfolio includes brands such as Fiancée, Hair Code, Caivil, Hercules, Black Chic, Ingwe, X-men, L'Ovite, Thuan Phat etc.

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) Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements relate to the Company and its subsidiaries and have been prepared on the following basis:

- i) In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transaction and resulting unrealised profits / losses as per Accounting Standard (AS 21) "Consolidated Financial Statements". The results of subsidiaries are included from the date of acquisition of a controlling interest.
- ii) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All asset and liabilities are converted at the rate prevailing at the end of the year. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus'.
- iii) The excess of cost to the Group of its investments in subsidiary companies over its share of equity and reserves of its subsidiary companies at the dates, on which investments are made, is recognised in the financial statements as Goodwill. The excess of Group's share of equity and reserves of its subsidiary companies over the cost of acquisition is treated as Capital Reserve. As at each Balance Sheet date an assessment is done as to whether there is any indication that goodwill on consolidation may be impaired. If any such indication exists, an estimate of the recoverable amount is made. The goodwill on consolidation is impaired when the carrying value exceeds the recoverable amount.
- iv) Minority interest in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.
- v) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's

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

separate financial statements, except in case of Marico Middle East FZE and Marico Malaysia Sdn. Bhd., where costs of inventories are ascertained on FIFO instead of weighted average basis. These inventories represent 0.06% (0.17%) of the total consolidated inventories of the Group as at the year end.

(c) 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 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.

(d) 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 capitalised 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.

(e) Depreciation and amortisation

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 37) wherever applicable or based on the management estimation.

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:

Asset	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) Depreciation in respect of assets of foreign subsidiaries is provided on a straight line basis based on useful life of the assets as estimated by the management which are as under:

Asset	Useful Life (Years)
Factory and office buildings	5 to 25
Plant and machinery	2 to 15
Furniture and fixtures (including leasehold improvements)	2 to 15
Vehicles	3 to 10

- (iii) Assets individually costing Rs. 25,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold land, including land use right included under the head Investment Property, is amortised over the primary period of the lease.

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

- (v) Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalised / 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 and other intangibles	7 to 10
Computer software	2 to 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.

(f) Assets taken on lease

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

(g) 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.

(h) 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, net asset value is taken as fair value.
- (iii) Investment property: Investment in land use right and buildings that are not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as Investment property. Investment properties are carried at cost less amortization or impairment loss, if any.

(i) Inventories

- (i) Raw materials, packing materials, stores and spares and consumables 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-process, finished goods, and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.
- (iii) By-products and unserviceable / damaged finished goods are valued at net realizable value.
- (iv) Cost is ascertained on weighted average method and in case of work-in-process includes appropriate production overheads and in case of finished goods includes appropriate production overheads and excise duty, wherever applicable. In case of Marico Middle East FZE and Marico Malaysia Sdn. Bhd. costs of inventories are ascertained on FIFO instead of weighted average basis.
- (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 note 2(d) and 2(e) above. Revenue expenditure is charged off in the year in which it is incurred.

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

(k) Revenue recognition

Revenue is recognised 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 recognised:

- (i) Domestic sales are recognised 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 recognised 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 recognised on rendering of the services and is recorded net of discount and service tax.
- (iv) Interest and other income are recognised on accrual basis.
- (v) Income from export incentives such as premium on sale of import licences, duty drawback etc. are recognised on accrual basis to the extent the ultimate realisation is reasonably certain.
- (vi) Dividend income is recognised if right to receive dividend is established by the reporting date.

(l) 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. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they arise. Gratuity liability in respect of Marico Limited is funded and in respect of other subsidiaries gratuity liability is unfunded.

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

(m) Foreign currency transactions

- (i) Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised 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 recognised in the Statement of Profit and Loss.
- (iii) 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 recognised as income or expense and is amortized over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss

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

in the year in which they arise. Any profit or loss arising on cancellation or renewal of forward exchange contracts are recognised as income or expense for the period.

- (iv) 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 recognised directly in 'Hedge Reserve'. The ineffective portion of the same is recognised immediately in the Statement of Profit and Loss.
- (v) Exchange differences taken to Hedge Reserve account are recognised 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.
- (n) Accounting for taxes on income
 - i) Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. For Marico Ltd and its Indian subsidiaries, 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 recognised 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 recognised 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 recognised 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 recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

(o) 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.

(p) 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 recognised as Employee compensation cost over the vesting period.

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

(q) Employee Stock Appreciation Rights Scheme

In respect of Employee Stock Appreciation Rights 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 recognised as Employee compensation cost over the vesting period after amounts adjusting for the difference between the amounts due from the Trust and the loan advanced to the Trust. (Refer Note 41)

(r) Utilization of Securities Premium Reserve

The Securities Premium Reserve is utilised 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) 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 recognised or disclosed in the financial statements.

(t) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed 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.

(u) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

3 Subsidiaries considered in these Consolidated Financial Statements:

i) List of subsidiary companies:

Name of the Company	Effective date for Acquisition / Incorporation	Holding Company	Country of incorporation	Percentage of ownership interest as at 31st March 2015
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)
International Consumer Products Corporation (ICP) (Refer Note (iii) below)	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 India Private Limited (A Company under Voluntary Liquidation) (Refer Note (v)) (Halite)	May 29, 2012	MCCL	India	Nil (Nil)
Marico Innovation Foundation (Refer Note (iv) below)) (MIF)	March 15, 2013	Marico Ltd.	India	N.A. (N.A.)

ii) List of Subsidiary firm:

Name of the Firm	Effective date for acquisition	Holding Company	Country of incorporation	Percentage of ownership interest
Wind Company	May 16, 2005	MELCC	Egypt	99 (99)

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

iv) 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. Since MIF cannot transfer funds to Marico Limited, it has not been considered for consolidation in accordance with Accounting Standard 21 (AS 21) 'Consolidated Financial Statements'.

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

- v) Halite Personal Care Private Limited ("Halite") is a company under voluntary liquidation. In view of the liquidation, during the previous year ended March 31, 2014, a final meeting of the shareholders of Halite was held on January 15, 2014 to approve the Statement of Accounts (stating the manner in which liquidation was conducted) prepared by the Liquidator. Assets distributed on the said date are listed below. The liquidation proceedings are now pending with the Official Liquidator.

(Rs. Crore)

Particulars	As at March 31, 2014
Cash and bank balance	0.45
Distribution of other assets and liabilities (net)	0.03
Total assets distributed (classified as miscellaneous income)	0.48

4 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.

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

- 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

- 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

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

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

Marico ESOS 2014

Particulars	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 of the paid up equity shares capital of the Company, from time to time. The Plan envisages 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.

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)	573.45	485.38
Add : Stock-based employee compensation expense charged as per 'intrinsic value' method (Rs. Crore) (Refer Note 28)	3.27	–
Less : Stock-based employee compensation expense as per 'fair value' method (Rs. Crore)	(2.97)	–
Adjusted pro-forma (Rs. Crore)	573.75	485.38
Basic earnings per share as reported	Rs. 8.89	Rs. 7.53
Pro-forma basic earnings per share	Rs. 8.90	Rs. 7.53
Diluted earnings per share as reported	Rs. 8.89	Rs. 7.53
Pro-forma diluted earnings per share	Rs. 8.89	Rs. 7.53

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

The following assumptions were used for calculation of fair value of grants:

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%)	(-)	(-)

5 Reserves and surplus

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Securities Premium Account		
Balance as at the beginning of the year	413.15	556.84
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 towards demerger of Kaya business (Refer Note 36)	-	(138.35)
Balance as at the end of the year	407.97	413.15
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 6 (b))	(25.00)	(50.00)
Balance as at the end of the year	-	13.83
Employee Stock Options Outstanding Account (Refer note 4 (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	338.21	230.49
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	363.21	338.21
Hedge Reserve (Refer note 40 (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		
Balance as at the beginning of the year	41.07	(11.18)
Adjusted upon demerger of Kaya business (Refer Note 36)	-	25.39
Exchange gain/(loss) on translation during the year (Refer Note 2(b)(iii))	66.32	26.86

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

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Balance as at the end of the year	107.39	41.07
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,289.90	1,150.41
Less : Adjustment pursuant to enactment of Schedule II of Companies Act 2013 (net of tax effect of Rs. 0.29 Crore) (Refer Note 37)	0.54	–
Add : Profit for the year	573.45	485.38
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	1,677.13	1,289.90
Adjustment pursuant to the Scheme of Capital Reduction of MCCL (Refer Note 35)	(723.72)	(723.72)
Total	1,760.28	1,296.14

6 Long-term borrowings

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Secured		
Term loans		
From banks		
External commercial borrowing from The Hongkong and Shanghai Banking Corporation Limited	168.74	251.54
(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 and (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		
Total	168.74	251.54

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

	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Note:		
(a) The scheduled maturity of long term borrowings is summarized as under:		
Within one year (Refer note below and Note 12 – 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 5 and 12)

7 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	1.28
On intangible assets adjusted against Capital Redemption Reserve and Securities Premium Reserve under the Capital Restructuring scheme implemented in an earlier year (Refer note 14(e))	12.46	16.26
Liabilities / provisions that are deducted for tax purposes when paid	21.65	6.77
Other timing Differences	1.72	8.36
	(A) 36.83	32.67
Deferred tax liability:		
Additional depreciation/amortisation on fixed assets for tax purposes due to higher tax depreciation rates.	44.71	42.29
	(B) 44.71	42.29
Total (A–B)	7.88	9.62

8 Other Long Term Liabilities

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Advance from customers	–	0.01
Total	–	0.01

9. Long term provisions

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Provision for employee benefits:		
Leave entitlement (Refer note 38 (B))	1.20	0.50
Gratuity (Refer note 38 (A))	3.91	2.17
Long Service award	0.60	0.64
Total Provision for Employee Stock Appreciation Rights Scheme (Refer notes 41 (b) and 41 (d))	7.19	–
Less : Accretion in amounts recoverable from the Trust	(4.25)	–
Net Provision	2.94	–
Total	8.65	3.31

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

10. Short-term borrowings

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Secured		
From banks :		
- Cash credit	8.64	17.71
- 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)	13.97	13.91
- Working Capital demand loan		
(These were loans taken for a terms of upto twelve months and carried interest rate of LIBOR plus applicable spread ranging from 0.80% to 0.90% per annum (Previous year 0.05% to 1.5%)).		
(Partially secured by hypothecation of inventory and debtors of Marico Limited)	22.61	70.62
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 (Previous year 0.05% to 1.50% per annum)).		
- Export Packing credit in INR	–	5.00
(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).		
- Working capital demand loan	112.61	75.94
(These were loans taken for a terms of upto twelve months and carried interest rate of LIBOR plus applicable spread ranging from 0.05% to 2%.)		
- Cash credit	30.21	104.82
	142.82	203.73
Total	165.43	274.35

11. Trade payables

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Trade Payables	564.32	502.52
Total	564.32	502.52

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

12 Other current liabilities

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Current maturities of long-term debt (Refer note 6 (a) and 6 (b))	93.75	153.90
Payable to related parties	0.11	–
Interest accrued but not due on borrowings	0.08	0.12
Interest accrued and due on borrowings	1.02	1.33
Unclaimed dividend	0.27	0.20
Unpaid dividend	–	112.88
Book overdraft	4.37	3.14
Premium on redemption of debentures	–	9.90
Other payables:		
Provision for contractual liabilities	61.68	47.52
Advances from customers	30.12	17.49
Statutory dues including provident fund and tax deducted at source	29.05	49.56
Forward / derivative contracts payables	1.53	2.54
Creditors for capital goods	4.43	3.57
Security deposits from customers and others	0.25	0.26
Employee benefits payable	48.28	41.20
Others	1.59	1.20
Total	276.53	444.81

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

13 Short term provisions

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Provision for employee benefits:		
Gratuity (Refer note 38 (A))	2.82	1.63
Leave entitlement (Refer note 38(B))	7.53	6.28
Provision for Employee Stock Appreciation Rights Scheme (Refer notes 41 (b) and 41 (d))	14.26	0.40
Less : Accretion in amounts recoverable from the Trust	(11.26)	–
Net Provision	3.00	0.40
Others	0.57	0.56
	13.92	8.87
Others:		
Income tax - (net of advance tax)	39.13	48.35
Disputed indirect taxes (Refer note (a) below)	42.25	25.15
Total	95.30	82.37

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:

Particulars	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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

14 Fixed Assets

(A) Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				IMPAIRMENT				NET BLOCK				
	As at April 1, 2014	Acquisition/ Demerger	Additions	Deductions/ Adjustments (Refer Note h Below)	As at March 31, 2015	As at April 1, 2014	Acquisition/ Demerger	For the Year	Adjustment	Deductions	As at March 31, 2015	As at April 1, 2014	Charge / (Reversal) for the year	Adjustment for Demerger	Deductions	Impairment as at March 31, 2015	As at March 31, 2014
Tangible assets																	
Freehold land (Refer note (a) below)	16.08	-	-	0.52	16.60	-	-	-	-	-	-	-	-	-	-	-	16.08
Leasehold land	35.60	-	0.17	(0.08)	35.69	2.89	-	0.58	-	(0.04)	3.43	-	-	-	-	-	32.71
Buildings (Refer note (a), (b), (c) and (d) below)	315.11	-	3.18	(13.29)	305.00	31.19	-	14.14	-	(0.92)	44.41	0.03	(0.03)	-	-	-	283.89
Plant and equipment	448.63	-	40.51	(12.07)	477.07	185.19	-	53.53	-	(10.83)	227.89	20.68	(2.27)	-	0.17	18.58	242.76
Furniture and fixtures	23.26	-	1.62	(0.47)	24.41	12.01	-	3.37	-	(0.49)	14.89	-	-	-	-	-	11.25
Vehicles	6.98	-	0.71	(0.90)	6.79	5.43	-	1.00	-	(0.76)	5.67	-	-	-	-	-	1.55
Office equipment	14.37	-	2.46	(3.07)	13.76	8.90	-	3.14	-	(3.04)	9.00	0.03	(0.03)	-	-	-	5.44
Leasehold improvements	1.38	-	-	-	1.38	0.16	-	-	-	-	0.16	-	-	-	-	-	1.22
TOTAL (A)	861.41	-	48.65	(29.36)	880.70	245.77	-	75.76	-	(16.08)	305.45	20.74	(2.33)	-	0.17	18.58	556.67

(B) Intangible asset

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				IMPAIRMENT				NET BLOCK				
	As at April 1, 2014	Acquisition/ Demerger	Additions	Deductions/ Adjustments (Refer Note h Below)	As at March 31, 2015	As at April 1, 2014	Acquisition/ Demerger	For the Year	Adjustment	Deductions	As at March 31, 2015	As at April 1, 2014	Charge / (Reversal) for the year	Adjustment for Demerger	Deductions	Impairment as at March 31, 2015	As at March 31, 2014
Intangible asset																	
Trademarks and copyrights (Refer note (f) and (g) below)	73.63	-	-	(2.79)	70.84	39.00	-	7.25	-	(0.65)	45.60	1.66	-	-	(0.11)	1.55	32.97
Other intangibles	0.05	-	-	(0.01)	0.04	0.05	-	-	-	(0.01)	0.04	-	-	-	-	-	-
Computer software	28.34	-	4.20	(0.07)	32.47	22.85	-	3.32	-	(0.11)	26.06	-	-	-	-	-	5.49
TOTAL (B)	102.02	-	4.20	(2.87)	103.35	61.90	-	10.57	-	(0.77)	71.70	1.66	-	-	(0.11)	1.55	38.46
Total (A)+(B)	963.43	-	52.85	(32.23)	984.05	307.67	-	86.33	-	(16.85)	377.15	22.40	(2.33)	-	0.06	20.13	586.77

(a) During the year ended March 31, 2014, Freehold land and Building of net book value of Rs. 0.77 Crore and Rs. 15.50 Crore has been 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, one of the office building appearing in Investment property of net book value of Rs. 6.37 Crore has been reclassified as 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) During the year ended March 31, 2014, Capital Reduction scheme pertaining to Marico Consumer Care Limited ('MCCCL') for adjustment of intangible assets aggregating Rs. 723.72 Crore, was duly approved and given effect to (Refer Note 35).

(g) Trademarks of Rs. 27.65 Crore (Rs. 30.05 Crore) are pending registration / recording in name of the Company, in certain countries.

(h) Deductions / adjustment of Gross block, depreciation and provision for impairment includes translation difference of Rs. 0.22 Crore (Rs. 10.64 Crore).

(i) For additional information on assets given on operating lease refer note 39(b).

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

14 Fixed Assets (Continued)

(A) Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				IMPAIRMENT				NET BLOCK			
	As at April 1, 2013	Acquisition / Demerger	Additions	Deductions / Adjustments (Refer Note J Below)	As at March 31, 2014	As at April 1, 2013	Acquisition / Demerger	For the Year	Adjustment	Deductions	As at March 31, 2014	Charge / (Reversal) for the year	Adjustment for Demerger	Deductions	As at March 31, 2014	As at March 31, 2013
Tangible assets																
Freehold land (Refer note (a) below)	15.30	-	0.16	0.62	16.08	-	-	-	-	-	-	-	-	-	16.08	15.30
Leasehold land	35.39	-	0.08	0.13	35.60	2.26	0.58	-	0.05	2.89	-	-	-	-	32.71	33.13
Buildings (Refer note (b), (c) and (h) below)	180.76	(3.79)	151.86	(13.72)	315.11	31.14	(3.78)	10.51	(6.68)	31.19	0.02	0.01	-	0.03	283.89	149.60
Plant and equipment	488.79	(109.62)	69.53	(0.07)	448.63	223.72	(71.90)	36.86	(3.49)	185.19	24.17	9.23	(13.22)	0.50	242.76	240.90
Furniture and fixtures	61.31	(44.30)	9.06	(2.81)	23.26	37.16	(25.42)	3.24	(2.97)	12.01	12.26	-	(12.26)	-	11.25	11.89
Vehicles	7.21	(0.42)	-	0.19	6.98	4.28	(0.25)	1.37	0.03	5.43	-	-	-	-	1.55	2.93
Office equipment	15.69	(5.65)	5.31	(0.98)	14.37	11.25	(4.54)	3.14	(0.95)	8.90	1.11	0.02	(1.10)	-	5.44	3.33
Leasehold improvements	4.60	(3.95)	0.73	-	1.38	0.38	(0.35)	0.13	-	0.16	0.12	-	(0.12)	-	1.22	4.10
TOTAL (A)	809.05	(167.73)	236.73	(16.64)	861.41	310.19	(106.24)	55.83	(14.01)	245.77	37.68	9.26	(26.70)	0.50	594.90	461.18

(B) Intangible asset

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				IMPAIRMENT				NET BLOCK			
	As at April 1, 2013	Acquisition / Demerger	Additions	Deductions / Adjustments (Refer Note h Below)	As at March 31, 2014	As at April 1, 2013	Acquisition / Demerger	For the Year	Adjustment	Deductions	As at March 31, 2014	Charge / (Reversal) for the year	Adjustment for Demerger	Deductions	As at March 31, 2014	As at March 31, 2013
Intangible asset																
Trademarks and copyrights (Refer note (e) and (f) below)	864.68	(61.71)	-	(729.34)	73.63	54.56	(17.54)	8.06	(6.08)	39.00	1.21	0.50	-	(0.05)	1.66	808.91
Other intangibles	0.10	-	-	(0.05)	0.05	2.06	(1.96)	-	(0.05)	0.05	-	-	-	-	-	(1.96)
Computer software	27.03	(2.40)	4.41	(0.70)	28.34	20.33	-	2.71	(0.19)	22.85	0.07	-	(0.07)	-	5.49	6.63
Total (B)	891.81	(64.11)	4.41	(730.09)	102.02	76.95	(19.50)	10.77	(6.32)	61.90	1.28	0.50	(0.07)	(0.05)	1.66	813.58
Total (A)+(B)	1,700.86	(231.84)	241.14	(746.73)	963.43	387.14	(125.74)	66.60	(20.33)	307.67	38.96	9.76	(26.77)	0.45	633.36	1,274.76

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

15. Goodwill on consolidation

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	Rs. Crore
Balance as at the beginning of the year	254.25	395.52
Add : Arising on acquisition (Refer Note 3 (iii)) / foreign currency fluctuation	234.90	-
Less : Adjustments pursuant to the Demerger of Kaya business (Refer note 36)	-	(141.27)
Balance as at the end of the year	489.15	254.25

16 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 / amortization)		
Cost of land use right and building	19.13	19.13
Less : Accumulated depreciation / amortisation	(1.14)	(0.90)
Net block	17.99	18.23
B. Other Investments :		
Investments in Government Securities		
Unquoted		
National Savings Certificates (Deposited with the Government authorities)	0.01	0.01
Others		
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. 1,000,000/- each, redeemable on August 29, 2028)	5.00	5.00
Housing & Urban Development Corporation Ltd (50 (50) Secured, Redeemable, Tax free Non-convertible Bonds , 8.56% , face value of Rs. 1,000,000/- each, redeemable on September 02, 2028)	5.00	5.00
Investments in Mutual Funds		
Unquoted		
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	45.75	49.86
Aggregate amount of quoted investments	27.75	31.62
Market Value/Net asset value of quoted investments	29.50	32.14
Aggregate amount of unquoted investments	17.99	18.24

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

17 Long-term loans and advances

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Unsecured, considered good unless stated otherwise		
Capital Advances	12.37	5.74
Other loans and advances:		
Deposits with public bodies and others		
Considered good	15.22	8.73
Loans to employees	2.16	3.63
Prepaid expenses	0.20	0.26
Balance with statutory/government authorities	10.74	13.99
Advances to vendors	1.42	2.41
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
Advance income tax (net of provision)	0.12	0.39
Total	50.63	60.93

18 Other non current assets

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Security deposits	–	0.02
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)	1.27	0.73
Total	120.77	155.03

Note:

Long term deposits with banks includes Rs. 0.21 Crore (Rs. 0.25 Crore) deposited with sales tax authorities, Rs. 0.49 Crore (Rs. 0.45 Crore) held as lien by banks against guarantees issued on behalf of the Company and Rs. 0.57 Crore (Nil) for other earmarked balances.

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

19 Current Investments

Particulars	As at March 31,	
	2015	2014
	Rs. Crore	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
Birla Sun Life Fixed Term Plan-Series HS (366 Days) -Gr.Regular Nil (5,000,000) units of Rs. 10 each fully paid	–	5.00
HDFC FMP 371D July 2013 Series 26-Regular-Growth Nil (10,000,000) units of Rs. 10 each fully paid	–	10.00
LIC Nomura MF Fixed Maturity Plan Series 73 - 366 Days - Growth Plan Nil (2,500,000) units of Rs. 10 each fully paid	–	2.50
Reliance Interval Fund I-Half Yearly Interval Fund-Series 2-Growth Plan Nil (5,000,000) units of Rs. 10 each fully paid	–	5.00
Reliance Fixed Horizon Fund-XXVI-Series 2-Growth Plan 1,000,000 (1,000,000) units of Rs. 10 each fully paid	1.00	1.00

**NOTES TO CONSOLIDATED 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 7,674,464 (Nil) Units of Rs. 10 each fully paid	21.15	–
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 76,423 (Nil) Units of Rs. 1,000 each fully paid	26.01	–
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	–
Baroda Pioneer Treasury Advantage Fund- Plan A-Growth Nil (12,041) units of Rs. 1,000 each fully paid	–	1.76

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

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
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-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
JM Money Manager Fund-Super Plus Plan-Growth Nil (976,112) units of Rs. 10 each fully paid	–	1.77
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
JP Morgan India Liquid Fund-SIP-Growth 1,269,009 (20,80,609) units of Rs. 10 each fully paid	2.05	3.35
Birla Sun Life Floating Rate Fund-Short Term Plan-Growth 551,505 (Nil) units of Rs. 100 each fully paid	10.26	–
LIC Nomura MF Liquid Fund - Growth 9,550 (Nil) units of Rs. 1,000 each fully paid	2.42	–
SBI Magnum Insta Cash Fund Liquid Floater-Reg-Growth Nil (10,281) Units of Rs. 1,000 each fully paid	–	2.24
Total	238.05	260.67
Aggregate amount of quoted investments	9.00	157.51
Net asset value of quoted investments	9.89	160.70
Aggregate amount of unquoted investments	229.05	103.18
Net asset value of unquoted investments	235.56	103.85

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

20 Inventories

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

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Raw materials (includes in-transit: Rs. 10.85 Crore (Rs. 12.64 Crore))	367.41	279.68
Work-in-progress	128.78	139.62
Finished goods (includes in-transit: Rs. Nil (Rs. 0.08 Crore))	387.05	272.46
Stock – in – trade (Traded goods)	19.80	17.32
Stores and spares	8.47	7.19
Others :		
Packing materials	77.17	77.24
By-products	6.03	2.73
Total	994.71	796.24

21 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	4.19	1.03
Considered doubtful	3.08	2.64
	7.27	3.67
Less: Provision for doubtful debts	(3.08)	(2.64)
	4.19	1.03
Outstanding for a period less than six months from the date they are due for payment		
Considered good	172.56	222.16
Considered doubtful	0.08	0.26
	172.64	222.42
Less: Provision for doubtful debts	(0.08)	(0.26)
	172.56	222.16
Total	176.75	223.19

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

22 Cash and bank balances

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Cash and cash equivalents :		
Cash on hand	0.77	0.83
Remittance in-transit	–	0.18
Bank balances		
- In current accounts	28.13	21.56
- Cheques on hand	0.76	3.52
- Demand deposits (less than 3 months maturity)	47.73	198.08
	77.39	224.17
Other bank balances :		
Fixed deposits with maturity more than three months but less than twelve months	127.28	69.15
Unclaimed dividend account	0.27	0.20
Unpaid Dividend	–	112.88
Total	204.94	406.40

23 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 to related parties (Refer note 44(c))	0.61	2.32
	0.61	2.32
Others :		
Advances to vendors and others	73.54	29.55
Loans and advances to employees	4.23	6.15
Prepaid expenses	10.35	8.63
Balances with statutory/government authorities	10.16	14.49
Deposits with public bodies and others	0.48	0.50
Loans and advances to Welfare of Mariconions Trust (Refer note 41(c))	19.76	9.83
Inter corporate deposits (fixed deposits with Companies / Public Financial Institutions)	60.00	15.00
	178.52	84.15
Total	179.13	86.47

24 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	5.95	9.08
Insurance receivables	0.05	0.05
Accrued export incentives	0.18	2.04
Assets held for disposal (Refer note 14 (a) and (d))	28.71	16.27
Others	0.70	6.72
Total	35.59	34.16

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

25 Revenue from operations

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Sale of products:		
Finished goods*	5,609.04	4,590.60
By-product sales	119.49	92.28
	5,728.53	4,682.88
Less:		
Excise duty	8.25	6.69
	5,720.28	4,676.19
Other operating revenues:		
Export incentives	6.66	5.76
Sale of scraps	6.04	4.57
	12.70	10.33
Total	5,732.98	4,686.52

*Including traded goods

26 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	0.66
On loans, deposits, etc.	14.49	34.50
	19.06	37.42
Dividend Income		
On current investments	11.95	5.86
	11.95	5.86
Net gain on sale of current investments	14.49	9.90
Other non-operating income :		
Lease rental income	0.64	1.26
Profit on sale of assets (net)	–	1.58
Excess Provision no longer required written back	4.31	–
Miscellaneous income	8.44	2.18
	13.39	5.02
Total	58.89	58.20

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

- 27 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		
Raw materials consumed		
Opening Inventories	279.68	308.07
Add : Purchases (net)	2,699.87	1,739.80
Less : Inventories at the end of the year	367.41	279.68
Cost of raw materials consumed during the year	2,612.14	1,768.19
Packing materials consumed		
Opening Inventories	77.24	69.73
Add : Purchases (net)	506.67	481.80
Less : Inventories at the end of the year	77.17	77.24
Cost of packing materials consumed during the year	506.74	474.29
Total	3,118.88	2,242.48
B Purchases of Stock-in-trade	109.69	111.47
C Changes in inventories of finished goods, work-inprogress and stock-in-trade - (increase) / decrease		
Opening inventories		
Work-in-progress	139.62	184.96
Finished goods	272.46	249.44
By-products	2.73	1.77
Stock-in-trade	17.32	41.17
Total I	432.13	477.34
Less: Closing inventories		
Work-in-progress	128.78	139.62
Finished goods	387.05	272.46
By-products	6.03	2.73
Stock-in-trade	19.80	17.32
Total II	541.66	432.13
(Increase) / decrease in inventories (I-II)	(109.53)	45.21

- 28 Employee benefit expenses

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Salaries, wages and bonus	283.47	254.23
Contribution to provident and other funds (Refer note 38)	11.65	10.40
Employees stock option charge (Refer note 4 (d))	3.27	–
Stock appreciation rights expenses (Refer note 41 (d)):		
Star Grant Expenses - Gross	29.50	5.34
Less: Accretion in amounts recoverable from the Trust	(22.54)	(2.53)
	6.96	2.81
Staff welfare expenses	19.79	17.57
Total	325.14	285.01

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

29 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	7.93	13.89
Other borrowing costs	0.88	1.20
Bank and other financial charges	2.80	2.89
Applicable net loss on foreign currency transaction	2.66	4.78
Total	22.95	34.45

30 Depreciation, amortisation and impairment

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Depreciation on tangible assets (Refer note 2(e) (I))	74.93	55.83
Amortisation on intangible assets (Refer note 2(e) (II))	10.57	10.77
Amortisation of Investment Property (Refer note 16)	0.24	0.50
Impairment loss / (reversal of loss) of capitalised assets	1.40	9.76
Total	84.34	76.86

31 Other Expenses

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Consumption of stores and spare parts	16.52	9.61
Power, fuel and water	31.70	33.01
Contract manufacturing charges	197.05	174.27
Rent and storage charges	38.41	39.42
Repairs to:		
Building	8.18	6.81
Machinery	16.85	13.86
Others	2.50	3.18
Freight, forwarding and distribution expenses	219.26	196.88
Advertisement and sales promotion	649.82	561.17
Rates and taxes	57.56	44.28
Commission to selling agents	5.29	4.59
Communication expenses	8.56	7.57
Printing and stationery	2.41	2.60
Travelling, conveyance and vehicle expenses	42.13	38.73
Royalty	0.28	0.42
Insurance	6.71	5.18
Net loss on foreign currency transactions and translation (other than considered as finance cost)	13.03	3.00
Commission to Non-executive directors	1.29	0.94
Provision for doubtful debts and advances (net)	0.26	0.12
Add: Bad debts written off	–	–
	0.26	0.12
Miscellaneous expenses (Refer note below)	100.94	109.02
Total	1,418.75	1,254.66

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

Miscellaneous expenses includes

Particulars	For the year ended March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Labour charges	17.56	19.75
Training and seminar expenses	5.53	6.71
Outside services	12.52	4.76
Legal and professional charges	36.98	46.32
Donation	7.45	8.09
Total	80.04	85.63

32 Contingent liabilities:

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Disputed tax demands / claims :		
Sales Tax	47.55	34.23
Income Tax	47.14	41.50
Service Tax	0.17	0.17
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
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	18.74	0.19
Corporate guarantees given to banks on behalf of group companies for credit and other facilities granted by banks.	–	8.00
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	0.60	–
Amount outstanding towards Letters of Credit	41.60	51.73
Total	736.81	589.86

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

33 Capital and other commitments

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)	14.60	194.77
Total	14.60	194.77

34 The consolidated financial statements for the year ended March 31, 2015 comprise the Audited financial statements of Marico Limited, Marico Bangladesh Limited, Marico Middle East FZE, Marico South Africa (Pty) Limited, Marico Egypt Industries Company, Wind Company, International Consumer Products Corporation, Beauté Cosmétique Soci t  Par Actions and Thuan Phat Foodstuff Joint Stock Company and Marico Consumers Care Limited and unaudited financial statements of MBL Industries Limited, Marico South Africa Consumer Care (Pty) Limited, Marico Malaysia Sdn. Bhd., MEL Consumer Care SAE and Egyptian American Investment & Industrial Development Company which have been approved by the respective Board of Directors of these companies.

35 During the previous year ended March 31, 2014, Hon'ble High Court of Bombay had approved the Scheme of Capital Reduction vide its order dated June 21, 2013 in accordance with the provisions of Section 78 (read with Sections 100 to 103) of the Companies Act, 1956, pertaining in the Company's wholly owned subsidiary, Marico Consumer Care Limited (MCCL). Pursuant to the Capital Reduction Scheme, intangible assets aggregating to Rs. 723.72 Crore, were adjusted against the Share capital to the extent of Rs. 53.96 Crore and securities premium to the extent of Rs. 669.76 Crore. Consequently, in the consolidated financial statements of Marico, intangible assets to the extent of Rs. 723.72 Crore were adjusted against Reserves and Surplus.

36 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") was 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. In accordance with the scheme approved by the Hon'ble High Court of Bombay, the excess of book value of assets over liabilities was adjusted against Securities Premium Account (Refer Note 5) and all the shares held by Marico in MaKE were cancelled without any payment.

37 Pursuant to Schedule II of Companies Act 2013 ("Schedule") becoming effective 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 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 5)

38 Table (A) & (B) below set forth the funded status of the plan and the amounts relating to provident fund, gratuity and leave encashment recognized in the Consolidated financial statements:

A. Defined Benefit plan:

Particulars	Provident Fund		Gratuity	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
I. Actuarial assumptions :				
Discount rate	7.89%	9.03%	4.75% - 12.50%	9.03% - 12.50%
Rate of return on Plan assets*	8.75%	8.75%	0 - 7.89%	0 - 8.70%
Future salary rise**	10.00%	10.00%	5.00 - 12.00%	5.00 - 12.00%
Attrition rate	17.00%	17.00%	5.25 - 17.50%	5.25% - 17.50%

*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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
II. Changes in defined benefit obligations:				
Liability at the beginning of the year	81.83	72.02	18.36	20.42
Interest cost	6.75	6.28	1.45	1.49
Current service cost	6.02	6.37	2.40	2.22
Employee contribution	8.21	7.94	–	–
Liability Transferred in	2.99	2.11	–	–
Liability Transferred out	(4.15)	(6.00)	–	(3.42)
Past service cost (non vested benefit)	–	–	–	(0.50)
Benefits paid	(19.34)	(6.89)	(1.53)	(2.89)
Actuarial (gain)/loss on obligations (Due to change in financial obligation)	–	–	1.62	–
Actuarial (gain)/loss on obligations (Due to Experience)	–	–	0.92	1.04
Liability at the end of the year	82.31	81.83	23.22	18.36

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
III. Change in fair value of plan assets :				
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	3.32
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

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
IV. Actual return on plan assets:				
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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
V. Amount recognised in the Balance Sheet				
Liability at the end of the year	–	–	23.22	18.36
Fair value of plan assets at the end of the year	85.80	82.59	15.06	13.14
Present value of benefit obligation as at the end of the period	(82.31)	(81.83)	–	–
Difference	3.48	0.77	8.16	5.22
Unrecognized past service Cost	(3.48)	(0.77)	1.43	1.42
(Assets) / Liability recognized in the Balance Sheet	–	–	6.73	3.80

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
VI. Percentage of each category of plan assets to total fair value of plan assets.				
Administered by HDFC Standard Life Insurance / Kotak Gratuity Group plan	–	–	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%

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
VII. Expenses recognised in the Statement Profit and Loss :				
Current service cost	6.02	6.37	2.40	2.22
Interest cost	6.75	6.28	1.45	1.49
Expected return on plan assets	(6.75)	(6.28)	(1.14)	(1.09)
Net actuarial (gain)/loss to be recognized	–	–	0.19	1.04
Past service cost (non vested benefit) recognized	–	–	–	0.15
Past service cost (vested benefit) recognized	–	–	–	–
(Income) / Expense recognised in the Statement of Profit and Loss	6.02	6.37	2.90	3.81

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

Particulars	Provident Fund		Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
VIII. Balance Sheet reconciliation				
Opening net liability	–	–	3.80	7.93
(Income) / Expense as above	6.02	6.37	2.90	3.81
Employers contribution	(6.02)	(6.37)	(1.26)	(3.32)
Transfer to other Company	–	–	–	0.72
Unrecognized past service Cost	–	–	1.29	(1.42)
Liability Transferred out	–	–	–	(3.92)
Closing net liability	–	–	6.73	3.80

Particulars	Gratuity	
	March 31, 2015 Rs. Crore	March 31, 2014 Rs. Crore
IX. Experience Adjustments		
On Plan liability (gain) / loss	1.46	1.94
On plan asset (loss) / gain	0.13	0.76

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 absence for employees):

Amount recognised 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)	6.78	11.72
Present value of compensated absences (As per actuarial valuation) as at the year end (b)	8.73	6.78
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 (b-a+c)	1.95	(1.16)

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.

The information in respect of provident fund is provided to the extent available with the Company.

39 a) Additional information on assets taken on lease:

The Group'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 9 years and are generally renewable by mutual consent or mutually agreeable terms. Under these arrangements refundable interest-free deposits have been given.

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

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Lease rental payments recognised in the Statement of Profit and Loss. In respect of assets taken on non cancellable operating lease:	33.45	34.08
Lease obligations		
Future minimum lease rental payments payable		
not later than one year	18.86	16.64
later than one year but not later than five years	25.00	19.04
later than five years	0.16	0.04
Total	44.02	35.72

b) Additional information on assets given on lease:

Particulars	As at March 31,	
	2015 Rs. Crore	2014 Rs. Crore
Lease rental Income recognised in the Statement of Profit and Loss.	0.64	1.26

Asset	Rs. Crore							
	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 14)	1.90	2.03	0.01	0.06	1.74	1.85	0.16	0.18
Investment Property (Refer note 16)	12.36	12.36	0.20	0.20	0.60	0.40	11.76	11.96

40 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 * (Rs. Crore)	Notional Amount in Foreign currency	Equivalent Amount in Rs. at the year end * (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.

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

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

Particulars	March 31, 2015			March 31, 2014	
	Currency	Amount in Foreign Currency	Fair Value (Rs. Crore)	Amount in Foreign Currency	Fair Value (Rs. Crore)
Forward contracts	USD	4,985,120	31.15	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	March 31, 2015			March 31, 2014	
	Currency	Amount in Foreign Currency	Fair Value (Rs. Crore)	Amount in Foreign Currency	Fair Value (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.
- b) The Net foreign currency exposures not hedged as at the year end are as under:

Particulars	March 31, 2015			March 31, 2014	
	Currency	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 receivable in foreign currency on account of following :					
- Export of goods	AED	4,988	0.01	4,988	0.01
- Other	USD	7,551,212	47.19	5,890,404	35.28
	USD	85,243	0.53	–	–
b. Amount (payable) / receivable in foreign currency on account of following :					
(i) Import of goods and services	AUD	–	–	627,191	3.48
	MYR	–	–	(128,000)	(0.23)
	EUR	(95,857)	(0.65)	84,990	0.70
	GBP	(158,871)	(1.49)	(32,227)	(0.32)
	THB	(10,117)	(0.01)		
	USD	(10,010,824)	(62.57)	(13,419,226)	(80.37)
	SGD	(642.78)	(0.01)	121	0.01

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

Particulars	March 31, 2015		March 31, 2014			
	Currency	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)	
(ii) Capital imports	CHF	680	0.01	680	0.01	
	USD	(139,418)	(0.87)	12,102	0.07	
	EUR	320,000	2.16	9,977	0.08	
	GBP	800	0.01	800	0.01	
(iii) Loan payables *	USD	(18,803,136)	(117.51)	(18,658,161)	(111.74)	
c. Bank balances	USD	414,031	2.59	1,467,667	8.79	
	IDR	6,823,414	0.01	10,741,257	0.01	
	GBP	5,290	0.05	7,080	0.07	
	EUR	(5,447)	(0.04)	409	0.01	
	VND	254,298	0.01	254,291	0.01	
d. Other receivable/ (payable)	USD	134,133	0.84	(94,139)	(0.56)	
	AED	2,382	0.01	2,580	0.01	
	BDT	(370)	(0.01)	27,000	0.01	
	SGD	3,940	0.02	(60)	(0.01)	
	MYR	–	–	2,130	0.01	
	IDR	(280,018,679)	(0.13)	(377,230,626)	(0.20)	
	ARS	16,500	0.01	–	–	
	AUD	2,000	0.01	–	–	
	EUR	2,276	0.02	12,453	0.10	
	THB	752,128	0.14	118,503	0.02	
	e. Cash on hand	USD	6,274	0.04	–	–
		EUR	4,933	0.03	–	–
		GBP	1,190	0.01	–	–

* 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 Crores as at March 31, 2014) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the ‘Hedge Reserve’, which is being recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

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 specific 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

b) Details of Star Scheme:

Particulars	STAR I		STAR II		STAR III		STAR IV					
	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014				
Grant Date	March 28, 2011	December 1, 2011	December 1, 2012	December 1, 2012	December 1, 2012	December 1, 2012	December 2, 2013	December 2, 2013				
Grant Price (Rs.)	129.15	148.53	213.91	213.91	213.91	213.91	208.96	208.96				
Vesting Date	September 30, 2013	November 30, 2014	November 30, 2014	November 30, 2014	November 30, 2015	November 30, 2015	November 30, 2015	November 30, 2016				
Number of grants outstanding at the beginning of the year	-	2,665,700	620,600	977,100	151,200	191,400	1,074,200	1,739,900	202,300	-	1,057,600	-
Add : Granted during the year	-	-	-	-	-	-	-	-	-	202,300	-	1,079,000
Less : Forfeited during the year	-	53,200	71,100	272,100	62,700	40,200	176,600	665,700	18,200	-	146,000	21,400
Less : Exercised during the year	-	2,612,500	549,500	*84,400	88,500	-	-	-	-	-	-	-
Number of grants at the end of the year	-	-	-	620,600	-	151,200	897,600	1,074,200	184,100	202,300	911,600	1,057,600

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

Rs. in Crore

Particulars	STAR I		STAR II		STAR III		STAR IV					
	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014	As at March 31 2015	As at March 31 2014				
Total Provision	-	-	-	2.93	-	-	12.08	-	2.18	-	7.19	-
Less: Accretion in amounts recoverable from the Trust (Also refer note (c) and (d) below)	-	-	-	2.53	-	-	9.93	-	1.33	-	4.25	-
Net Provision	-	-	-	0.40	-	-	2.15	-	0.85	-	2.94	-
Classified as long-term	-	-	-	-	-	-	-	-	-	-	2.94	-
Classified as short-term	-	-	-	0.40	-	-	2.15	-	0.85	-	-	-

- 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 17) and Rs. 19.76 Crore (Rs. 9.83 Crore) under "Short term loans and advances" (Refer Note 23). 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. 6.96 Crore (Rs. 2.81 Crore) is charged in the Statement of Profit and Loss (Refer Note 28). The Company has made total provision of Rs. 5.94 Crore (Rs. 0.03 Crore), of which Rs. 2.94 Crore (Nil) is classified as "Long term provisions" (Refer Note 9) and Rs. 3 Crore (Rs. 0.40 Crore) under "Short term provisions" (Refer Note 13).
- 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

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

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 17).

- 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 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)	573.45	485.38
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. 8.89	Rs. 7.53
*Diluted earnings per equity share	Rs. 8.89	Rs. 7.53

*Diluted EPS has been calculated after taking into account options granted to certain eligible employees as referred in note 4(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

43 Segment Information

The Consolidated financial statements of Marico have only one reportable segment- "Consumer Products" - in terms of Accounting Standard 17 "Segment Reporting". The Group has identified following geographical markets as the Secondary segment.

Geographical Segments	Composition
India	All over India
International	Primarily Middle East, SAARC countries, Egypt, Myanmar, Malaysia, South Africa, Singapore and Vietnam.

(Rs. Crore)

Particulars	India		International		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue	4,534.75	3,563.55	1,198.23	1,122.97	5,732.98	4,686.52
Carrying amount of assets	2,116.22	2,015.39	1,009.06	949.56	3,125.28	2,964.95
Capital expenditure	40.13	74.67	11.37	23.31	51.50	97.98

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

44 Related Party disclosures

- a) Name of related parties and nature of relationship:
- Subsidiary companies (Refer note 3 (iv))
Marico Innovation Foundation
 - 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)
 - Key management personnel (KMP) and their relatives:
Saugata Gupta, Managing Director & CEO (w.e.f 01/04/2014)
Harsh Mariwala, Chairman & Non Executive Director (upto 31/03/2014)
Rishabh Mariwala, son of Harsh Mariwala (upto 31/03/2014)
 - Others - Entities in which above (ii) & (iii) has significant influence and transactions have taken place:
Marico Kaya Enterprises Limited
Kaya Limited
Kaya Middle East FZE

b) Transactions during the year

(Rs. Crore)

Particulars	KMP and their relatives (Referred in a (iii) above)		Subsidiary (Referred in a (i) above)		Others (Referred in a (ii) and (iv) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Remuneration	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 4 (d))	–	–	–	–	–	–
Harsh Mariwala (Including Incentive considered on payment basis)	–	4.98	–	–	7.35	–
Others	–	0.01	–	–	0.01	–
Expenses paid on behalf of related parties	–	–	–	–	1.64	12.66
Kaya Limited	–	–	–	–	1.27	12.25
Marico Kaya Enterprises Limited	–	–	–	–	0.17	0.19
Others	–	–	–	–	0.20	0.22
Purchase of Fixed Assets	–	–	–	–	0.01	0.48
Kaya Limited	–	–	–	–	0.01	0.48
Sale of goods	–	–	–	–	0.19	–
Kaya Limited	–	–	–	–	0.19	–
Sale of Fixed Assets	–	–	–	–	–	0.02
Kaya Limited	–	–	–	–	–	0.02
Lease Rental Income	–	–	–	–	0.64	0.83
Kaya Limited	–	–	–	–	0.61	0.82
Others	–	–	–	–	0.03	0.01
Loans and Advances Recovered	–	–	–	–	3.88	17.07

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

Particulars	KMP and their relatives (Referred in a (iii) above)		Subsidiary (Referred in a (i) above)		Others (Referred in a (ii) and (iv) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Kaya Limited	-	-	-	-	3.31	15.39
Marico Kaya Enterprises Limited	-	-	-	-	0.51	-
Others	-	-	-	-	0.06	1.68
Donation Given / CSR Activities	-	-	0.44	2.92	-	-
Marico Innovation Foundation	-	-	0.44	2.92	-	-
Expenses paid by related parties on behalf of Marico Limited	-	-	-	-	0.22	0.06
Kaya Middle East FZE	-	-	-	-	0.22	0.06
Claim Settled	-	-	-	-	-	0.06
Kaya Middle East FZE	-	-	-	-	-	0.06
Stand by Letter of Credit Discharged	-	-	-	-	-	23.88
Kaya Middle East FZE	-	-	-	-	-	23.88
Coporate Guarantee Commission	-	-	-	-	-	0.74
Derma Rx International Aesthetics PTE Ltd	-	-	-	-	-	0.74
Coporate 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 Kaya business	-	-	-	-	-	297.27
Marico Kaya Enterprises Limited	-	-	-	-	-	297.27

c) Balances as at the year end

(Rs. Crore)

Particulars	KMP and their relatives (Referred in a (iii) above)		Subsidiary (Referred in a (i) above)		Others (Referred in a (ii) and (iv) above)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Dues payable	-	-	-	-	0.11	-
Kaya Middle East FZE	-	-	-	-	0.11	-
Loans and advances	-	-	-	-	0.61	2.32
Kaya Limited	-	-	-	-	0.60	1.97
Marico Kaya Enterprises Limited	-	-	-	-	-	0.32
Others	-	-	-	-	0.01	0.03
Corporate guarantees given to banks	-	-	-	-	-	8.00
Kaya Limited	-	-	-	-	-	8.00

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

45 Additional Disclosure

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net assets	Amount Rs. Crore	As a % of consolidated profit or loss	Amount Rs. Crore
Parent:				
Marico Limited	128.39%	2,342.88	93.21%	545.14
Subsidiary:				
- Indian				
MCCL	1.81%	33.01	0.95%	5.53
- Foreign				
MBL	7.53%	137.49	18.12%	105.97
MBLIL	0.12%	2.13	0.03%	0.19
MME	(7.83%)	(142.87)	(1.31%)	(7.64)
MELCC	(0.54%)	(9.86)	(0.21%)	(1.24)
MEIC	5.36%	97.77	1.34%	7.84
EAIIDC	(0.52%)	(9.54)	(0.16%)	(0.92)
MSACC	2.82%	51.52	0.00%	–
MSA	1.99%	36.40	0.61%	3.55
Wind	(1.60%)	(29.20)	(2.53%)	(14.78)
MMS	0.02%	0.30	(0.34%)	(2.00)
ICP	1.22%	22.21	7.71%	45.12
BCS	0.46%	8.36	(0.12%)	(0.72)
TPF	0.75%	13.60	0.38%	2.23
Subtotal		2,554.20		688.27
Intercompany Elimination & Consolidation Adjustments	(39.97%)	(729.42)	(17.68%)	(103.39)
Grand total:		1,824.78		584.88
Minority Interest in all subsidiaries	0.75%	13.65	1.95%	11.43

46 Previous year figures

- a) Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification.
- b) 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

FORM AOC - 1

Statement containing salient features of the financials statements of subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Rs. Crore

Sr. No.	Name of the subsidiary company	Reporting Currency	Exchange Rate	Reporting Period	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Shareholding
1	Marico Bangladesh Limited	BDT		March 31, 2015	31.50	139.72	335.39	164.18	65.52	711.78	182.85	48.37	134.48	133.88	90.00%
		Rs.	0.803		25.29	112.19	269.32	131.83	52.61	571.56	146.83	38.84	107.98	107.50	
2	MBL Industries Limited	BDT		September 30, 2014	0.10	2.40	3.20	0.70	3.12	-	0.28	0.20	0.08	-	100.00%
		Rs.	0.803		0.08	1.93	2.57	0.57	2.51	-	0.23	0.16	0.07	-	
3	Marico Consumer Care Limited	Rs.		March 31, 2015	20.66	12.35	33.33	0.32	31.86	8.51	7.93	2.40	5.53	-	100.00%
		Rs.	1.000		20.66	12.35	33.33	0.32	31.86	8.51	7.93	2.40	5.53	-	
4	Marico Middle East FZE	AED		March 31, 2015	2.20	(10.60)	3.59	11.99	-	14.48	(0.46)	-	(0.46)	-	100.00%
		Rs.	17.016		37.44	(180.31)	61.09	203.96	-	246.36	(7.81)	-	(7.81)	-	
5	MEL Consumer Care SAE	EGP		March 31, 2015	0.03	(1.22)	6.77	7.97	-	-	(0.15)	-	(0.15)	-	100.00%
		Rs.	8.244		0.21	(10.07)	55.83	65.69	-	-	(1.20)	-	(1.20)	-	
6	Egyptian Americal Investment and Industrial Development Company	EGP		December 31, 2014	0.69	(1.76)	0.11	1.18	-	0.92	0.08	-	0.08	-	100.00%
		Rs.	8.244		5.68	(14.47)	0.90	9.69	-	7.61	0.65	-	0.65	-	
7	Marico South Africa Consumer Care (Pty) Limited	ZAR		March 31, 2015	6.01	4.00	11.08	1.08	-	-	-	-	-	-	100.00%
		Rs.	5.151		30.94	20.58	57.09	5.58	-	-	-	-	-	-	
8	Marico South Africa (Pty) Limited	ZAR		March 31, 2015	5.48	1.58	10.40	3.33	-	18.64	0.90	0.26	0.64	-	100.00%
		Rs.	5.151		28.25	8.15	53.56	17.16	-	96.01	4.63	1.33	3.31	-	
9	Marico Egypt Industries Company	EGP		December 31, 2014	1.23	10.56	15.14	3.35	-	11.85	1.27	-	1.27	-	100.00%
		Rs.	8.244		10.13	87.09	124.82	27.61	-	97.65	10.48	-	10.48	-	
10	Marico Malaysia Sdn. Bhd	MYR		March 31, 2015	1.77	(1.75)	0.03	0.02	-	0.10	(0.11)	-	(0.11)	-	100.00%
		Rs.	16.875		29.80	(29.50)	0.56	0.25	-	1.75	(1.85)	-	(1.85)	-	

Sr. No.	Name of the subsidiary company	Report- ing Cur- rency	Exchange Rate	Reporting Period	Share Capital	Reserves	Total Assets	Total Li- abilities	Details of Invest- ment (Excluding Invest- ment in Subsidiar- ies)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Sharehold- ing
11	International Consumer Products Corporation	VND		March 31, 2015	1,217.76	(3,558.87)	30,451.02	22,792.13	-	97,668.26	18,856.05	3,230.61	15,688.71	-	100.00%
		Rs.	0.00290		32.53	(10.32)	88.31	66.10	-	283.24	54.68	9.37	45.50	-	
12	Beauté Cosmétique Societé Par Actions	VND		March 31, 2015	2,000.00	883.87	3,603.45	719.58	-	6,389.01	(241.09)	10.58	(251.67)	-	84.15%
		Rs.	0.00290		5.80	2.56	10.45	2.09	-	18.53	(0.70)	0.03	(0.73)	-	
13	Thuan Phat Foodstuff Joint stock Company	VND		March 31, 2015	3,140.00	1,548.37	6,981.15	2,292.78	-	14,780.30	971.25	195.00	776.25	-	84.77%
		Rs.	0.00290		9.11	4.49	20.25	6.65	-	42.86	2.82	0.57	2.25	-	
14	Marico Innovation Foundation	Rs.		March 31, 2015	-	(0.09)	0.06	0.15	-	0.51	(0.49)	-	(0.49)	-	100.00%
		Rs.	1.000		-	(0.09)	0.06	0.15	-	0.51	(0.49)	-	(0.49)	-	

Notes:

Part B i.e. Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is "Not Applicable" to the Company as there are no associate / joint venture companies. % of Shareholding includes direct and indirect holding through subsidiary.

The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.

The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on March 31, 2015.

There are no subsidiaries which are yet to commence operations. Further, Halite Personal Care Private Limited (Halite), a step down subsidiary of the Company which has not been included in the above statement is under voluntary liquidation and has concluded final distribution of its assets.

The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956, is a wholly owned subsidiary of the Company. Since MIF cannot transfer funds to Marico Limited, it has not been considered for consolidation in accordance with Accounting Standard 21 (AS 21) 'Consolidated Financial Statements'.

For and On behalf of Board of Directors

HARSH MARIWALA Chairman and Managing Director

NIKHIL KHATTAU Director and Chairman of Audit Committee

HEMANGI GHAG Company Secretary & Compliance Officer

Place : Mumbai

Date : April 30, 2015