

10 YEARS' HIGHLIGHTS

The highlights pertain to the financial performance of Marico Consolidated

Amount in Rs. Crore

Year ended March 31,	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Sales & Services	348.6	409.7	490.0	551.2	649.7	670.7	695.7	775.5	888.5	1,012.8
Profit before Interest & Tax (PBIT)	36.4	35.3	42.4	47.7	45.8	53.7	61.9	65.1	66.3	76.3
Operating Profit before Tax	26.8	27.7	36.5	44.0	42.6	50.1	57.8	64.0	65.1	74.3
Extraordinary / Exceptional items	2.9	1.4	-	-	(1.8)	-	-	-	-	-
Profit before Tax (PBT)	29.7	29.1	36.5	44.0	40.8	50.1	57.8	64.0	65.1	74.3
Profit after Tax (PAT)	21.2	21.5	30.0	37.5	35.7	45.8	50.1	56.2	59.0	70.2
Cash Profits (PAT + Depreciation)	23.8	24.6	34.0	42.7	43.5	54.6	70.3	78.2	71.8	84.9
Economic Value Added (Refer Management Discussion)	12.5	8.7	18.8	23.0	23.3	27.8	29.1	31.3	38.2	48.0
Goodwill on consolidation	-	-	-	-	-	-	-	-	-	1.7
Net Fixed Assets	40.4	45.3	60.5	69.4	95.3	127.4	141.3	105.7	112.5	145.9
Investments	2.3	0.8	-	-	-	0.0	0.0	13.9	0.5	12.4
Net Current Assets	63.4	52.4	46.3	54.0	50.2	47.5	66.9	93.9	90.2	117.4
Miscellaneous Expenditure	-	-	-	-	-	-	-	7	5	0.4
Total Capital Employed	106.1	98.5	106.8	123.5	145.5	174.9	208.2	214.2	203.6	277.4
Equity Share Capital	14.5	14.5	14.5	14.5	14.5	14.5	14.5	29.0	29.0	58.0
Advance against Equity	-	-	-	-	-	-	-	-	0.2	-
Preference Share Capital	-	-	-	-	-	-	-	29.0	-	-
Reserves	51.5	65.3	83.4	106.5	127.7	156.8	182.7	135.0	155.2	158.9
Net Worth	66.0	79.8	97.9	121.0	142.2	171.3	197.2	193.0	184.4	216.9
Minority Interest	-	-	-	-	-	-	-	3.1	1.9	-
Borrowed Funds	40.1	18.7	8.9	2.5	3.3	3.6	5.0	12.0	11.1	54.4
Deferred Tax Liability	-	-	-	-	-	-	6.0	6.1	6.2	6.1
Total Funds Employed	106.1	98.5	106.8	123.5	145.5	174.9	208.2	214.2	203.6	277.4
Profit before Tax to Turnover (%)	8.5	7.1	7.4	8.0	6.3	7.5	8.3	8.2	7.3	7.3
Profit after Tax to Turnover (%)	5.2	4.9	6.1	6.8	5.5	6.8	7.2	7.2	6.6	6.9
Return on Net Worth (%) (PAT / Average Net Worth)	44.3	29.5	33.8	34.3	27.1	29.2	27.2	28.8	31.2	35.0
Return on Capital Employed (PBIT* / Average Total Capital Employed)	46.0	34.5	41.3	41.5	32.7	33.5	32.3	30.8	31.7	31.7
Net Cash Flow from Operations per Share (Rs.) (Refer Cash Flow Statement)###	1.8	19.7	28.7	15.4	30.6	37.7	45.1	22.3	13.7	9.0
Earning per Share (EPS) (Rs.) (PAT / No. of Equity Shares)###	12.6	13.9	20.7	25.9	24.6	31.6	34.5	19.0	9.7	12.1
Economic Value Added per Share (Rs.) (Refer Management Discussion)###	8.6	6.0	13.0	15.8	16.1	19.2	20.1	10.8	6.6	8.3
Dividend per Share (Rs.) ###	2.5	5.0	7.5	9.0	9.0	10.0	14.0	4.8	4.3	5.4
Debt / Equity	0.61	0.23	0.09	0.02	0.02	0.02	0.03	0.06	0.06	0.16
Book Value per Share (Rs.) (Net Worth / No. of Equity Shares) ###	45.5	55.0	67.5	83.4	98.1	118.1	136.0	66.5	31.8	37.4
Sales to Average Capital Employed @	3.3	4.2	4.6	4.8	4.8	4.2	3.6	3.7	4.3	4.2
Sales to Average Net Working Capital #	8.1	7.1	9.9	11.0	12.5	13.8	12.2	9.6	9.7	9.8

* PBIT includes extraordinary items

@ Average Capital Employed = (Opening Capital Employed + Closing Capital Employed)/2

Average Net Working Capital = (Opening Net Current Assets + Closing Net Current Assets)/2

Per share information for 2003-04 and 2004-05 is re-calculated on enhanced equity share capital of Rs. 58 crores (5.8 crore shares)

Note: 1 Crore equals 10 million

CONSOLIDATED QUARTERLY FINANCIALS

2004-05	(Amount in Rupees Crore)				
Particulars	Three Months Ended				Annual
	Jun. 30, '04	Sept. 30, '04	Dec. 31, '04	Mar. 31, '05	FY05
Total Revenue	244.2	255.9	260.6	253.7	1,014.4
Total Expenditure	221.8	234.5	236.9	231.3	924.5
Finance Charges	0.4	0.6	0.5	0.6	2.1
Gross Profit after Finance Charges but before Depreciation and Taxation	22.0	20.8	23.2	21.8	87.8
Depreciation & Amortisation	3.1	3.1	3.5	5.1	14.8
Profit before Tax	18.9	17.7	19.7	16.7	73.0
Minority Interest	(0.6)	(0.6)	0.4	(0.5)	(1.3)
Profit before Tax after Minority Interest	19.5	18.3	19.3	17.2	74.3
Provision for Tax (Current)	1.5	2.7	1.5	0.7	6.4
Profit after Tax (Current)	18.0	15.6	17.8	16.5	67.9
Provision for Tax (Deferred Taxation)	1.1	(0.6)	0.1	(0.7)	(0.2)
Excess Income Tax provision of earlier years written back	-	-	-	2.1	2.1
Profit after Tax	17.0	16.3	17.7	19.3	70.2
Equity Share Capital	58.0	58.0	58.0	58.0	58.0
Earnings per Share - Annualised (Rs.)	11.72	11.22	12.17	13.28	12.09
Dividend declared per Share (Rs.)	1.00	1.20	1.40	1.75	5.35

2003-04	(Amount in Rupees Crore)				
Particulars	Three Months Ended				Annual
	Jun. 30, '03	Sept. 30, '03	Dec. 31, '03	Mar. 31, '04	FY04
Total Revenue	209.9	223.0	232.6	225.8	891.4
Total Expenditure	189.7	203.6	212.3	208.3	813.9
Finance Charges	0.5	0.3	0.0	0.4	1.2
Gross Profit after Finance Charges but before Depreciation and Taxation	19.7	19.2	20.2	17.1	76.3
Depreciation & Amortisation	3.1	3.4	3.4	3.2	13.0
Profit before Tax	16.7	15.8	16.8	14.0	63.3
Minority Interest	(0.5)	(0.4)	(0.4)	(0.4)	(1.8)
Profit before Tax after Minority Interest	17.2	16.3	17.3	14.4	65.1
Provision for Tax (Current)	2.5	2.0	1.8	(0.3)	6.0
Profit after Tax (Current)	14.7	14.3	15.5	14.7	59.1
Provision for Tax (Deferred Taxation)	0.5	0.7	0.7	(1.8)	0.2
Profit after Tax	14.2	13.6	14.7	16.4	59.0
Dividend on Redeemable Preference Share Capital	2.6	-	-	-	2.6
Profit after Tax after Preference Dividend	11.6	13.6	14.7	16.4	56.3
Equity Share Capital	29.0	29.0	29.0	29.0	29.0
Earnings per Share - Annualised (Rs.) #	9.77	9.37	10.17	11.32	9.71
Dividend declared per Share (Rs.)	1.50	2.00	-	5.00*	8.50

For a meaningful comparison of EPS, the EPS numbers of 2003-04 are re-computed on an enhanced equity share capital of Rs. 58 crores.

* This consists of 3rd interim dividend of Rs. 2.5 per share and 4th interim dividend of Rs. 2.5 per share on the pre-bonus equity share capital of Rs. 29 crore.