

**MIRA INFORM REPORT**

<b>Report No. :</b>	545752
<b>Report Date :</b>	22.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MARICO LIMITED (w.e.f. 2005)
<b>Formerly Known As :</b>	MARICO INDUSTRIES LIMITED (w.e.f 31.10.1989) MARICO FOODS LIMITED
<b>Registered Office :</b>	7 <sup>th</sup> Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
<b>Mobile</b>	91-9176088600 (Mr. Satish)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	13.10.1988
<b>CIN No.:</b> [Company Identification No.]	L15140MH1988PLC049208
<b>Capital Investment / Paid-up Capital :</b>	INR 1290.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0390000370
<b>PAN No.:</b> [Permanent Account No.]	AAACM7493G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AAACM7493G1ZL (Jharkhand) 29AAACM7493G1Z3 (Karnataka) 24AAACM7493G1ZD (Gujarat) 04AAACM7493G1ZF (Chandigarh) 02AAACM7493G1ZJ 27AAACM7493G1Z7 (Maharashtra) 18AAACM7493G1Z6 (Assam) 07AAACM7493G1Z9 (Delhi) 06AAACM7493G1ZB (Haryana) 32AAACM7493G1ZG (Kerala)

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	36AAACM7493G1Z8 (Telangana) 03AAACM7493G1ZH (Punjab) 23AAACM7493G1ZF (Madhya Pradesh) 27AAACM7493G2Z6 (Maharashtra) 19AAACM7493G1Z4 (West Bengal) 37AAACM7493G1Z6 (Andhra Pradesh) 18AAACM7493G5Z2 (Assam) 18AAACM7493G3Z4 (Assam) 09AAACM7493G1Z5 (Uttar Pradesh) 34AAACM7493G1ZC (Pondicherry)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and marketing of consumer products such as Parachute, Parachute Advansed, Nihar, Nihar Naturals, Saffola, Hair and Care, Revive, Mediker, Livon, Setwet etc. (Registered Activity)
<b>No. of Employees :</b>	1644 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 87000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is a leading manufacturer of coconut oil, hair oils and premium refined edible oils in consumer packs.</p> <p>The company holds a number of brands including Kaya Limited, Parachute, Saffola, Hair and Care, Nihar, Mediker, Revive, Livon, Set Wet, etc.</p> <p>As per the financials of FY 2018, the company has achieved growth 6.42% in its revenue as compared to previous year revenue but has maintained a healthy profitability margin at 13.86%.</p> <p>Marico's strong market position is underpinned by its market leadership across</p>

	<p>product categories including branded coconut oil, value-added hair and super-premium refined edible oil.</p> <p>The robust financial risk profile of the company is marked by healthy capital structure and strong debt protection metrics. The financial risk profile is likely to remain strong, supported by robust cash accrual and the absence of any significant, debt-funded capital expenditure.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 14967.500 Million on along with a profit of INR 2252.300 Million.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of established marked position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long-Term Bank Facilities = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	10.05.2018

Rating Agency Name	CRISIL
Rating	Short-Term Bank Facilities = A1+

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<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	10.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Satish
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9176088600
<b>Date :</b>	21.12.2018

**MANAGEMENT NON-COOPERTIVE (Tel. No.: 91-22-66480480)**

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/ Head Office :</b>	7 <sup>th</sup> Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
<b>Tel. No.:</b>		91-22-66480480
<b>Mobile</b>		91-9176088600 (Mr. Satish)
<b>Fax No.:</b>		91-22-66490114/ 26500159
<b>E-Mail :</b>		<a href="mailto:investor@mailcoindia.net">investor@mailcoindia.net</a>
<b>Website :</b>		<a href="http://www.marico.com">www.marico.com</a>

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<b>Regional Offices :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• <b>South RO:</b>  510 and 511, B Block, 5th Floor, Swapnalok Complex, S. D Road, Secunderabad-500003, Telangana, India</li> <li>• <b>West RO :</b>  Plot No. 23/C, Mahal Industrial Estate, Mahakali Caves Road, Land Mark : Before Paper Box Factory, Opposite Andhra Bank and Travellers Inn hotel, Andheri (East) Mumbai - 400 093, Maharashtra, India  Tel: 91-22-26732439-40, 26732472</li> <li>• <b>East RO :</b>  Room No 416, 4th floor, Krishna Building, 224 AJC Bose Road, Kolkata - 700017, India</li> <li>• <b>North RO :</b>  Unit No.: JA 1101, 11th Floor, DLF Tower – “A”, Jasola, Delhi, India</li> </ul>
<b>Buying Offices:</b>	1st Floor, Sunshine Building, 1056, Avinashi Road, Coimbatore, Tamilnadu, India
<b>Factory 1 :</b>	Gat No. 144/1A, NH- 6, Paldhi BK, Jalgaon – 425103, Maharashtra, India
<b>Factory 2 :</b>	E-10, MIDC Area, Ajanta Road, Jalgaon-425003, Maharashtra, India
<b>Factory 3 :</b>	New Industrial Development Area, Menopara Road-Kanjikode, Palakkad-678621, Kerala, India
<b>Factory 4 :</b>	Khasra No.425/408/2,54,55 and 424/408/1, (Village-Tokion), Dhaula-Kaun, Paonta Sahib-173030, Himachal Pradesh, India
<b>Factory 5 :</b>	Plot No-IG, Brahmaputra Industrial Park, Vill-Sila, P.O.- Changsari, Guwahati-

	781101, Assam, India
<b>Factory 6 :</b>	Plot No. 08, Industrial Area, Lodhimajra Tehsil Nalagarh, District: Solan – 174101, Himachal Pradesh, India
<b>Factory 7 :</b>	Plot No. SP-15, PIPDIC Electronic Park, Mannadipet, Thirubhuvanal, Pondicherry, India
<b>Factory 8 :</b>	Plot No-99, Brahmaputra Industrial Park, Vill- Sila, P.O.- Changsari, Guwahati- 781101, Assam, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajendra Kishore Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	601, Floor 5/6, Plot No. 711, Raheja Anchorage, Dr. Annie Besant Road, Near Samudra Point , Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2005
<b>DIN No.:</b>	00007246
<b>Name :</b>	Mr. Nikhil Nirvan Khattau
<b>Designation :</b>	Director
<b>Address :</b>	30 Rue Desaix 75015 Paris Paris Na France
<b>Date of Appointment :</b>	18.07.2002
<b>DIN No.:</b>	00017880
<b>Name :</b>	Mr. Nagesh Satyanarayan Basavanhalli
<b>Designation :</b>	Director
<b>Address :</b>	81/82, B Wing, Park Plaza, New Yari Road, Andheri (West), Mumbai - 400061, Maharashtra, India
<b>Date of Appointment :</b>	16.07.2010
<b>DIN No.:</b>	00027595
<b>Name :</b>	Hema Ravichandar
<b>Designation :</b>	Director
<b>Address :</b>	17, Moyenville Road, Langford Town, Near Hockey Stadium, Bangalore – 560025, Karnataka, India
<b>Date of Appointment :</b>	26.07.2005
<b>DIN No.:</b>	00032929
<b>Name :</b>	Mr. Rajeev Bakshi
<b>Designation :</b>	Director
<b>Address :</b>	C-30, 2nd Floor, West End Colony, Rao Tula Ram Marg, Delhi – 110021, India
<b>Date of Appointment :</b>	17.07.2003
<b>DIN No.:</b>	00044621

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<b>Name :</b>	Mr. Harsh Charandas Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	2nd Floor, 7TH On The Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Pali Hill, Bandra (West), Mumbai - 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	66 years
<b>Qualification :</b>	Graduate in Commerce from Mumbai University
<b>Date of Appointment :</b>	13.10.1988
<b>DIN No.:</b>	00210342
<b>Name :</b>	Mr. Rishabh Harsh Mariwala
<b>Designation :</b>	Director
<b>Address :</b>	1st Floor, Seven on Hill, Auxillium Convent Lane, Near Rajendra Kumar Chowk, Pali Hill Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	35 years
<b>Qualification :</b>	Graduate from Zarb School of Business, Hofstra University, New York, USA
<b>Date of Appointment :</b>	02.05.2017
<b>DIN No.:</b>	03072284
<b>Name :</b>	Saugata Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	B - 1002, Rustomjee Oriana, MIG Colony Gandhi Nagar, Bandra (East), Mumbai - 400051, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2014
<b>DIN No.:</b>	05251806
<b>Name :</b>	Mr. Ananth Sankaranarayanan
<b>Designation :</b>	Director
<b>Address :</b>	No 23/4,3rd Cross Street, Lavelle Road, Bangalore North, Bangalore G.P.O, Bangalore – 560001, Karnataka, India
<b>Date of Birth/Age :</b>	40 years
<b>Qualification :</b>	Bachelor's degree in Engineering from University of Madras and a Masters from the University of Michigan, in Industrial Engineering and Operations Research.
<b>Date of Appointment :</b>	26.06.2017
<b>DIN No.:</b>	07527676

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Hemangi Yateen Ghag**
<b>Designation :</b>	Company Secretary and Compliance Officer (*Ceased To Be The Company Secretary W.E.F. October 16, 2017)
<b>Address :</b>	196-B, Panjrapole Building. No.2, Room No.5 Girgaum Gaiwadi, Girgaum, Mumbai - 400004, Maharashtra, India
<b>Date of Appointment :</b>	30.10.2017
<b>PAN No.:</b>	AARPW6933B

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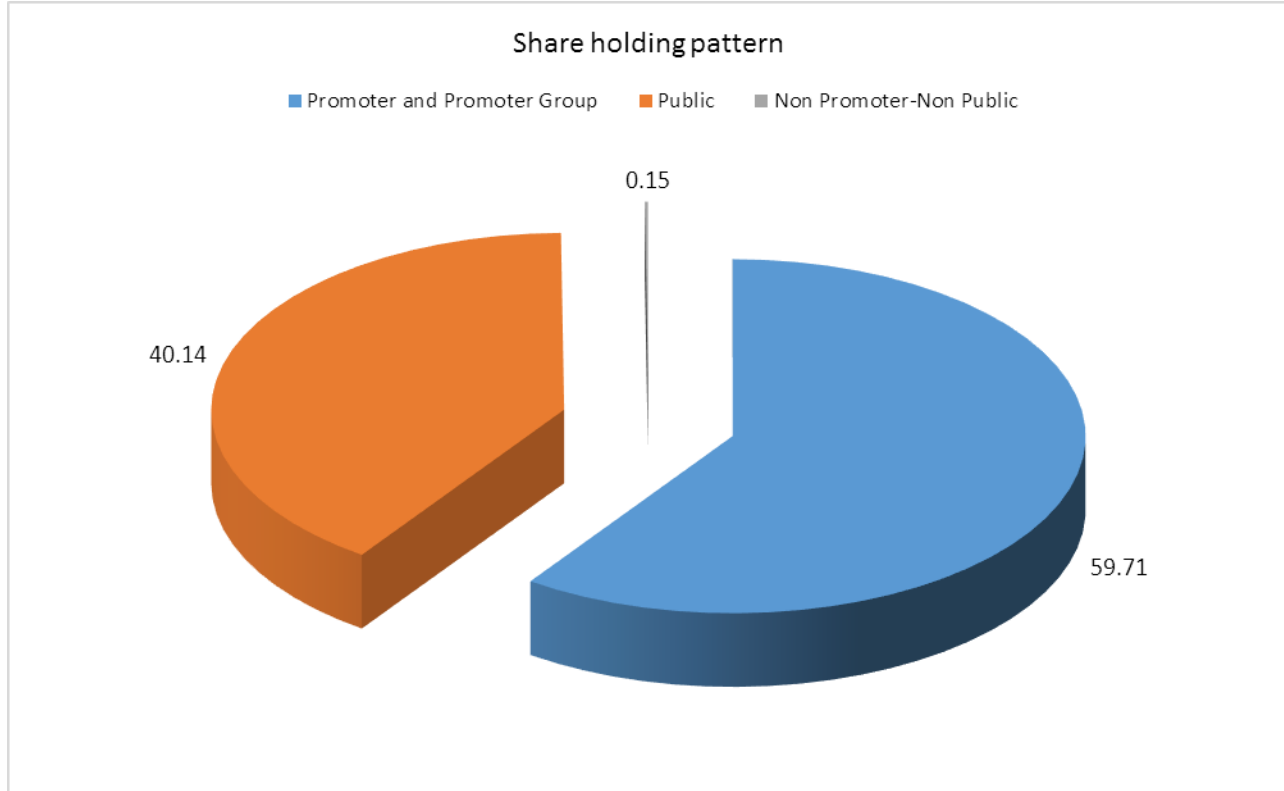
<b>Name :</b>	Mr. Vivek Anant Karve
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	302, Yashwant Chittaranjan Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AAFPK1157P
<b>Name :</b>	Mr. Surender Sharma*
<b>Designation :</b>	Company Secretary and Compliance Officer (**Appointed as the Company Secretary w.e.f. October 30, 2017)
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Nikhil Khattau – Chairman</li> <li>• Ms. Hema Ravichandar – Member</li> <li>• Mr. B. S. Nagesh – Member</li> <li>• Mr. Rajen Mariwala – Member</li> <li>• Mr. Surender Sharma – Secretary to the Committee*</li> <li>• Ms. Hemangi Ghag – Secretary to the Committee**</li> </ul> <p>*Ceased to be the Secretary w.e.f. October 16, 2017  **Appointed as the Secretary w.e.f. October 30, 2017</p>
<b>Corporate Governance Committee :</b>	<ul style="list-style-type: none"> <li>• Ms. Hema Ravichandar – Chairperson</li> <li>• Mr. Anand Kripalu – Member *</li> <li>• Mr. Nikhil Khattau – Member **</li> <li>• Mr. B.S. Nagesh – Member</li> <li>• Mr. Rajeev Bakshi – Member</li> <li>• Mr. Ashutosh Telang – Secretary to the Committee ***</li> <li>• Ms. Shruti Ambegaokar – Secretary to the Committee ****#</li> <li>• Mr. Amit Prakash, Executive Vice President &amp; Head – Human Resources\$</li> </ul> <p>*Ceased to be a Member w.e.f. October 6, 2017  **Appointed as a Member w.e.f. October 30, 2017  ***Ceased to be the Secretary w.e.f. October 27, 2017  **** Appointed as the Secretary w.e.f. October 30, 2017  #Ceased to be the Secretary w.e.f. May 2, 2018  \$Appointed as the Secretary w.e.f. May 2, 2018</p>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Rajeev Bakshi – Chairman</li> <li>• Mr. Harsh Mariwala – Member</li> <li>• Mr. Rajen Mariwala – Member</li> <li>• Mr. Saugata Gupta – Member</li> <li>• Mr. Ananth Sankaranarayanan – Member*</li> <li>• Ms. Priya Kapadia – Secretary to the Committee#</li> <li>• Mr. Udayraj Prabhu – Secretary to the Committee\$</li> </ul> <p>*Appointed as a Member w.e.f. August 1, 2017  #Ceased to be the Secretary w.e.f. May 2, 2018</p>

	\$Appointed as the Secretary w.e.f. May 2, 2018
<b>Risk Management Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Harsh Mariwala – Chairman</li> <li>• Mr. Saugata Gupta – Member</li> <li>• Mr. Vivek Karve – Member &amp; Secretary to the Committee</li> </ul>
<b>Stakeholder Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Nikhil Khattau – Chairman</li> <li>• Mr. Rajen Mariwala – Member</li> <li>• Mr. Surender Sharma – Secretary to the Committee*</li> <li>• Ms. Hemangi Ghag – Secretary to the Committee**</li> </ul> <p>*Ceased to be the Secretary w.e.f. October 16, 2017  **Appointed as the Secretary w.e.f. October 30, 2017</p>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	770730240	59.71
(B) Public	518202688	40.14
(C) Non Promoter-Non Public	1931470	0.15
<b>Grand Total</b>	<b>1290864398</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		58.15
Harsh C Mariwala with Kishore V Mariwala for Taurus Family Trust	148465000	11.50
Harsh C Mariwala with Kishore V Mariwala for Gemini Family Trust	148460600	11.50
Harsh C Mariwala with Kishore V Mariwala for Valentine Family Trust	148459200	11.50
Harsh C Mariwala with Kishore V Mariwala for Aquarius Family Trust	148446200	11.50
Rajvi H Mariwala	28408000	2.20
Rishabh H Mariwala	24976500	1.93
Archana H Mariwala	23444100	1.82
Harsh C Mariwala	19862900	1.54
Ravindra K Mariwala	13954540	1.08
Harshraj C Mariwala (HUF)	12240000	0.95

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Hema K Mariwala	7679480	0.59
Anjali R Mariwala	7414700	0.57
Paula R Mariwala	7189100	0.56
Rajen K Mariwala	5532900	0.43
Kishore V Mariwala	2443220	0.19
Pallavi Jaikishan Panchal	1832000	0.14
Malika Chirayu Amin	1800000	0.14
Kishore V Mariwala for Anandita Trust	6200	0.00
Kishore V Mariwala for Arnav Trust	6200	0.00
Kishore V Mariwala for Vibhav Trust	6200	0.00
Kishore V Mariwala for Taarika Trust	6200	0.00
<b>Any Other (specify)</b>	18297000	1.42
The Bombay Oil Private Limited	18297000	1.42
<b>Sub Total A1</b>	768930240	59.57
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	1800000	0.14
Preeti Gautam Shah	1800000	0.14
<b>Sub Total A2</b>	1800000	0.14
<b>A=A1+A2</b>	<b>770730240</b>	<b>59.71</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	47784015	3.70
<b>Alternate Investment Funds</b>	3883350	0.30
<b>Foreign Portfolio Investors</b>	324059945	25.10
First State Investments Icvc- Stewart Investors Asia Pacific Leaders Fund	46995220	3.64
Arisaig India Fund Limited	28647339	2.22
Kuwait Investment Authority - Fund No. 208	16219125	1.26
<b>Financial Institutions/ Banks</b>	1879440	0.15
<b>Insurance Companies</b>	39847836	3.09
Life Insurance Corporation Of India	36597122	2.84
<b>Sub Total B1</b>	417454586	32.34
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	1685551	0.13
<b>Sub Total B2</b>	1685551	0.13
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	39513419	3.06
<b>Individual share capital in excess of INR 0.200 Million</b>	7597743	0.59
<b>NBFCs registered with RBI</b>	120475	0.01

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<b>Any Other (specify)</b>	51830914	4.02
IEPF	11047	0.00
Trusts	3501691	0.27
Foreign Nationals	7602	0.00
HUF	1606326	0.12
Non-Resident Indian (NRI)	3984324	0.31
Foreign Portfolio Investor (Category - III)	4720	0.00
Clearing Members	1029049	0.08
Bodies Corporate	41686155	3.23
<b>Sub Total B3</b>	99062551	7.67
<b>B=B1+B2+B3</b>	<b>518202688</b>	<b>40.14</b>

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>C1) Custodian/DR Holder</b>	0	0.00
<b>C2) Employee Benefit Trust</b>	0	0.00
<b>Employee Benefit Trust</b>	1931470	0.15
<b>Sub Total C2</b>	1931470	0.15
<b>C= C1+C2</b>	1931470	0.15

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and marketing of consumer products such as Parachute, Parachute Advansed, Nihar, Nihar Naturals, Saffola, Hair and Care, Revive, Mediker, Livon, Setwet etc. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	10402	Edible Oils
	20236	Hair Care
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Kaya Limited</li> <li>• Parachute</li> <li>• Saffola</li> <li>• Hair and Care</li> <li>• Nihar</li> <li>• Mediker</li> <li>• Revive</li> <li>• Livon</li> <li>• Set Wet</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1644 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Consortium Lead Bank</li> <li>• Axis Bank Limited</li> <li>• BNP Paribas</li> <li>• Citibank N.A.</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• The Hong Kong and Shanghai Banking Corporation Limited</li> </ul>	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>From banks</b>		
	Cash credit	53.800	0.000
	Pre-shipment credit in foreign currency	0.000	483.500
	Working capital demand loan	820.300	402.100
	Export packing credit	350.000	200.000
	Less: Interest accrued	(0.300)	(2.100)
	<b>Total</b>	<b>1223.800</b>	<b>1083.500</b>
<b>Note:</b>			
Cash credit, pre-shipment credit in foreign currency, working capital demand loan and export packing credit is secured by hypothecation of inventory and debtors, amounting r 1,601.33 crore as at 31st March, 2018 and INR 13105.700 Million as at 31st March 2017.			
As at 31st March, 2018, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the company. Unclaimed dividend if any, shall be transferred to IEPF as and when they become due.			

<b>Statutory Auditors</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Internal Auditors</b>	
<b>Name :</b>	Ernst and Young LLP Chartered Accountants
<b>Cost Auditor</b>	
<b>Name :</b>	Ashwin Solanki and Associates Chartered Accountants
<b>Secretarial Auditor</b>	
<b>Name :</b>	Dr. K. R. Chandratre Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<p><b>Subsidiary Companies:</b></p>	<p><b>Subsidiary companies:</b></p> <ul style="list-style-type: none"> <li>• Marico Bangladesh Limited (MBL)</li> <li>• Marico Middle East FZE (MME)</li> <li>• Marico Bangladesh Industries Limited (MBLIL)</li> <li>• Egyptian American Company for Investment and Industrial Development SAE (EAIIDC)</li> <li>• Marico Malaysia Sdn. Bhd. (MMSB)</li> <li>• MEL Consumer Care SAE (MELCC)</li> <li>• Marico Egypt Industries Company (MEIC)</li> <li>• Marico for Consumer Care Products SAE (w.e.f. 19th December, 2017)*</li> <li>• Marico South Africa Consumer Care (Pty) Limited (MSACC)</li> <li>• Marico South Africa (Pty) Limited (MSA)</li> <li>• Marico South East Asia Corporation (MSEA)</li> <li>• Thuan Phat Foodstuff Joint Stock company (TPF)**</li> <li>• Marico Consumer Care Limited (MCCL)</li> <li>• Halite Personal Care India Private Limited (A Company under Voluntary Liquidation)</li> <li>• Marico Innovation Foundation (MIF)</li> </ul> <p><b>Subsidiary firm:</b></p> <ul style="list-style-type: none"> <li>• MEL Consumer Care &amp; Partners - Wind (Through MELCC) (upto 19th December, 2017)*</li> </ul> <p><b>Note:</b></p> <p>*MEL Consumer Care &amp; Partners - Wind a partnership firm got converted into joint stock company Marico for Consumer Care Products SAE w.e.f. 19th December, 2017.</p> <p>The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a wholly owned subsidiary of the Company with effect from 15th March, 2013.</p> <p>**Thuan Phat Food stuff Joint Stock company has been merged with Marico South East Asia Corporation w.e.f. 1st December, 2016.</p>
<p><b>Joint venture:</b></p>	<ul style="list-style-type: none"> <li>• Bellezimo Professionale Products Private Limited (w.e.f. 7th March, 2018, the Company ceased to be an Associate Company)</li> <li>• Zed Lifestyle Private Limited (During the previous year ended 31st March, 2017, the Company had acquired 35.43% stake on 17th March, 2017, during the year ended 31st March 2018 the Company acquired</li> </ul>

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	additional stake of 5.17%
<b>Post employment benefit controlled trust:</b>	<ul style="list-style-type: none"> <li>• Marico Limited Employees Provident Fund</li> <li>• Marico Limited Employees Gratuity Fund</li> </ul>
<b>Others - Entities in which above (c) and (d) has significant influence and transactions have taken place:</b>	<ul style="list-style-type: none"> <li>• Aqua Centric Private Limited</li> <li>• Ascent India Foundation</li> <li>• Feedback Business Consulting Services Private Limited</li> <li>• Kaya Limited</li> <li>• Kaya Middle East FZE</li> <li>• Mariwala Health Foundation</li> <li>• Soap Opera</li> <li>• The Bombay Oil Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 02.08.2018**

**Authorised Capital : INR 2150.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1290.864 Million**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 1/- each	INR 1500.000 Million
6500000	Preference Shares	INR 10/- each	INR 65.000 Million
	<b>Total</b>		<b>INR 1565.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1290864398	Equity Shares	INR 1/- each	INR 1290.900 Million

**Movements in equity share capital**

Particulars	No of shares (in Crore)	Equity Share capital (par value)
<b>As at 31st March, 2016</b>	129.02	129.02
Shares issued during the year - ESOP	0.03	0.03
<b>As at 31st March, 2017</b>	<b>129.05</b>	<b>129.05</b>
Shares issued during the year - ESOP	0.04	0.04

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As at 31st March, 2018	<b>129.09</b>	<b>129.09</b>
------------------------	---------------	---------------

**Rights, preferences and restrictions attached to equity shares**

Equity Shares: The Company has one class of equity shares having a par value of INR 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.

**Shares reserved for issue under options**

Information relating to Marico ESOS 2014, MD CEO ESOP Plan 2014 and Marico ESOP 2016 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As on 31.03.2018	
	Number of Shares	% of Holding
<b>Equity Shares of INR 1/- each fully paid-up</b>		
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	148,459,200	11.50
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	148,446,200	11.50
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	148,465,000	11.50
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	148,460,600	11.50
First State Investments Services (UK) Ltd (along with Persons acting in concert)	69,813,543	5.41

**Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

	As at 31st March, 2018
No. of equity shares allotted as bonus	645085599
No. of equity shares granted under employee stock option plans	1007000

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1290.900	1290.500	1290.200
(b) Reserves & Surplus	29121.000	27951.900	24092.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>30411.900</b>	<b>29242.400</b>	<b>25382.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	180.500	97.500	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
(e) Employee benefit obligations	95.000	130.800	29.700
<b>Total Non-current Liabilities (3)</b>	<b>275.500</b>	<b>228.300</b>	<b>29.700</b>
(4) Current Liabilities			
(a) Short term borrowings	1223.800	1083.500	258.300
(b) Trade payables	5866.500	4762.400	4847.800
(c) Other current liabilities	1458.200	1390.300	2873.700
(d) Short-term provisions	571.800	564.100	506.400
(e) Employee benefit obligations	391.200	359.100	486.700
<b>Total Current Liabilities (4)</b>	<b>9511.500</b>	<b>8159.400</b>	<b>8972.900</b>
<b>TOTAL</b>	<b>40198.900</b>	<b>37630.100</b>	<b>34385.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4655.500	4739.100	4361.800
(ii) Intangible Assets	201.100	215.800	233.800
(iii) Capital work-in-progress	246.100	79.400	365.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10807.500	11866.200	11563.700
(c) Deferred tax assets (net)	0.000	0.000	545.800
(d) Long-term Loan and Advances	37.300	37.300	37.500
(e) Other Non-current assets	906.600	660.100	541.600
<b>Total Non-Current Assets</b>	<b>16854.100</b>	<b>17597.900</b>	<b>17649.600</b>

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(2) Current assets			
(a) Current investments	4495.600	5014.900	4387.900
(b) Inventories	13131.800	10829.600	7675.600
(c) Trade receivables	2881.500	2276.100	1921.000
(d) Cash and cash equivalents	608.100	772.100	1401.700
(e) Short-term loans and advances	26.900	43.600	40.300
(f) Other current assets	2200.900	971.400	1184.700
(g) Assets classified as held for sale	0.000	124.500	124.500
<b>Total Current Assets</b>	<b>23344.800</b>	<b>20032.200</b>	<b>16735.700</b>
<b>TOTAL</b>	<b>40198.900</b>	<b>37630.100</b>	<b>34385.300</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	51813.200	48688.800	48679.900
	Other Income	2172.200	2618.600	1905.600
	<b>TOTAL</b>	<b>53985.400</b>	<b>51307.400</b>	<b>50585.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	30149.700	23471.400	24854.600
	Purchases of Stock-in-Trade	734.600	1694.400	799.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2216.200)	(474.400)	370.600
	Excise duty	109.100	181.300	71.300
	Employees benefits expense	2742.700	2509.200	2282.000
	Other expenses	11143.700	11741.400	12010.200
	Exceptional items	1040.000	0.000	0.000
	<b>TOTAL</b>	<b>43703.600</b>	<b>39123.300</b>	<b>40388.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10281.800</b>	<b>12184.100</b>	<b>10197.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	75.500	125.900	151.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10206.300</b>	<b>12058.200</b>	<b>10045.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	669.000	641.000	688.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9537.300</b>	<b>11417.200</b>	<b>9357.400</b>
<b>Less</b>	<b>TAX</b>	2355.000	2990.200	2444.800

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7182.300</b>	<b>8427.000</b>	<b>6912.600</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>3248.600</b>	<b>4190.300</b>	<b>2932.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>5.58</b>	<b>6.55</b>	<b>5.37</b>
	<b>Diluted</b>	<b>5.57</b>	<b>6.53</b>	<b>5.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	1785.300
Cash generated from operations	6592.800	7112.600	8280.800
Net cash flow from operating activity	4185.700	4706.800	6290.100

**QUARTERLY RESULTS**

Particulars		30.06.2018	30.09.2018
Unaudited		1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Net Sales		16846.100	14967.500
Total Expenditure		14096.000	12731.000
PBIDT (Excl OI)		2750.100	2236.500
Other Income		230.300	842.700
Operating Profit		2980.400	3079.200
Interest		24.200	22.800
Exceptional Items		NA	NA
PBDT		2956.200	3056.400
Depreciation		190.000	186.700
Profit Before Tax		2766.200	2869.700
Tax		617.000	617.400
Provisions and contingencies		NA	NA
Profit After Tax		2149.200	2252.300
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		2149.200	2252.300

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.30	17.06	14.40
Account Receivables Turnover (Income / Sundry Debtors)	17.98	21.39	25.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.33	69.07	68.97
Inventory Turnover (Operating Income / Inventories)	0.78	1.13	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	2.01	2.42	2.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.24	0.22	0.31
Debt Equity Ratio (Total Liability / Networth)	0.04	0.04	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.28	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.17	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	136.18	96.78	67.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	13.86	17.31	14.20
Return on Total Assets [(PAT / Total Assets) * 100]	%	17.87	22.39	20.10

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**MARICO LIMITED - 545752**

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.62	28.82	27.23
--	---	-------	-------	-------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.45	2.46	1.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	1.13	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.78	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.95	0.84	1.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.45	2.46	1.87

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

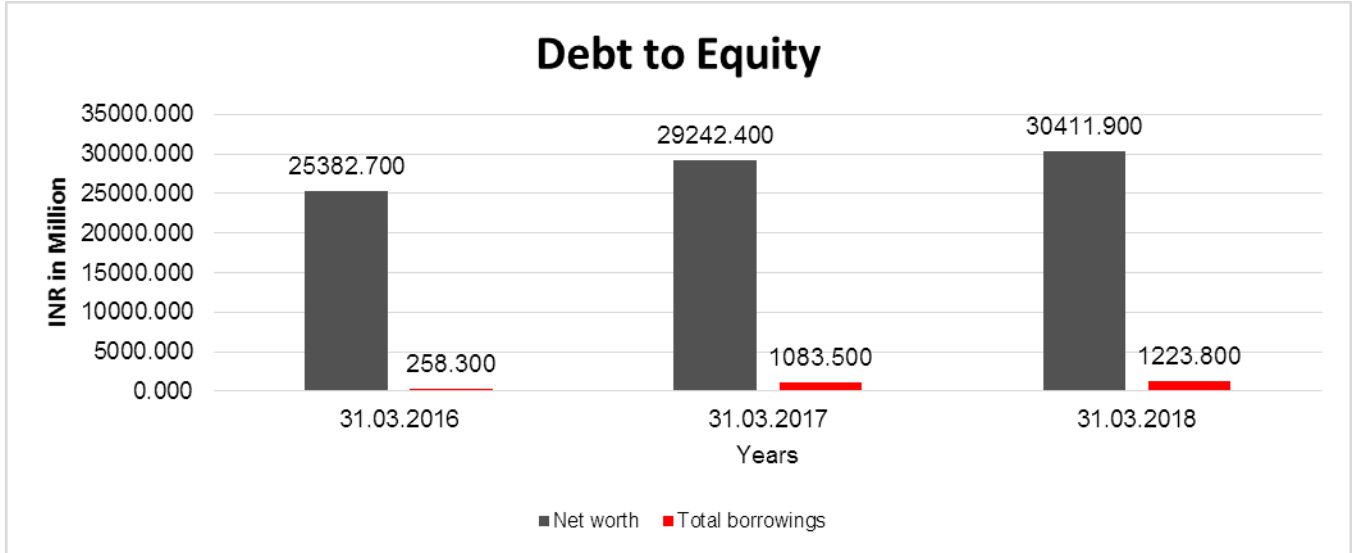
Face Value	INR 1.00/-
Market Value	INR 377.40/-

**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

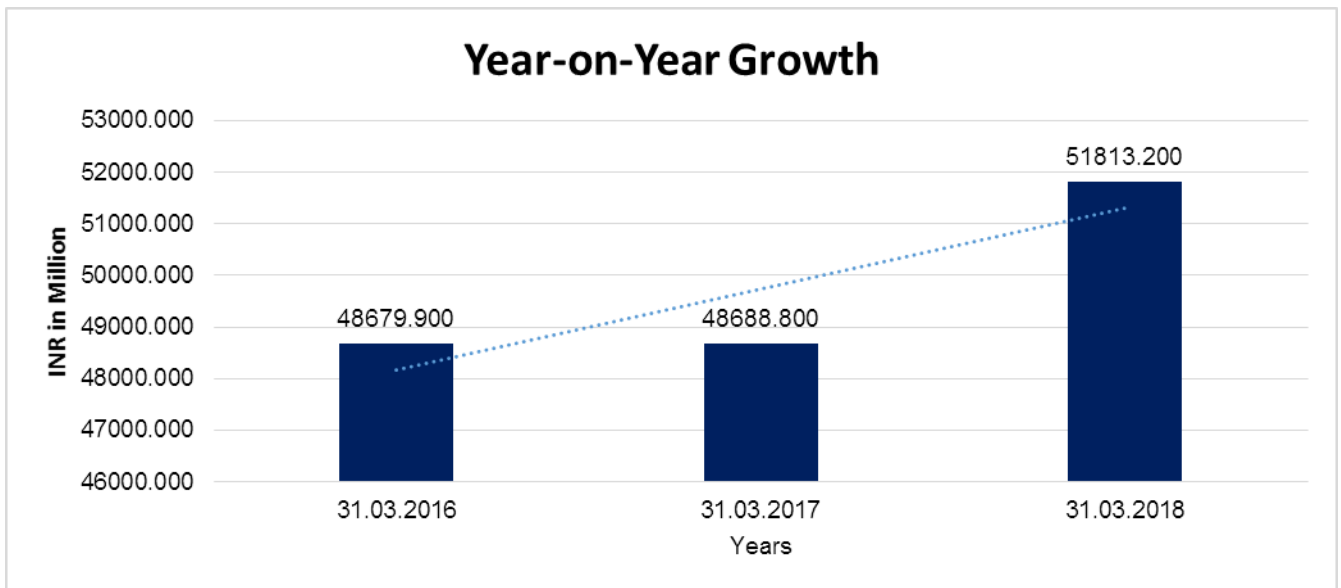
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1290.200	1290.500	1290.900
Reserves & Surplus	24092.500	27951.900	29121.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>25382.700</b>	<b>29242.400</b>	<b>30411.900</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	258.300	1083.500	1223.800
<b>Total borrowings</b>	<b>258.300</b>	<b>1083.500</b>	<b>1223.800</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.037</b>	<b>0.040</b>

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**YEAR-ON-YEAR GROWTH**

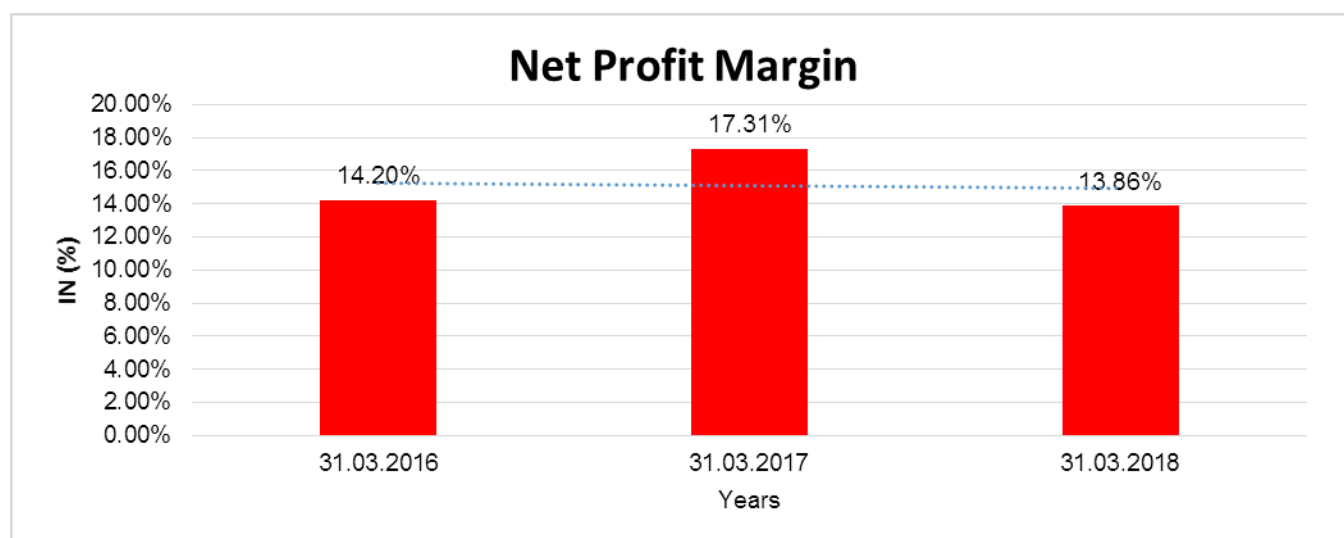
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48679.900	48688.800	51813.200
		<b>0.018</b>	<b>6.417</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48679.900	48688.800	51813.200
Profit/(Loss)	6912.600	8427.000	7182.300
	<b>14.20%</b>	<b>17.31%</b>	<b>13.86%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1290.900	1290.500
(b) Reserves & Surplus		24137.800	21966.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		125.100	133.400
<b>Total Shareholders' Funds (1) + (2)</b>		<b>25553.800</b>	<b>23390.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		198.300	0.000
(b) Deferred tax liabilities (Net)		294.400	220.300
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000

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**MARICO LIMITED - 545752**

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(e) Employee benefit obligations		192.000	225.000
<b>Total Non-current Liabilities (3)</b>		<b>684.700</b>	<b>445.300</b>
(4) Current Liabilities			
(a) Short term borrowings		2894.500	2388.000
(b) Trade payables		8216.500	6966.000
(c) Other current liabilities		2334.500	2074.100
(d) Short-term provisions		571.800	564.100
(e) Employee benefit obligations		559.100	499.800
<b>Total Current Liabilities (4)</b>		<b>14576.400</b>	<b>12492.000</b>
<b>TOTAL</b>		<b>40814.900</b>	<b>36327.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5344.900	5471.900
(ii) Intangible Assets		5462.700	5075.300
(iii) Capital work-in-progress		268.200	111.600
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		865.900	1046.900
(c) Deferred tax assets (net)		92.400	95.400
(d) Long-term Loan and Advances		41.300	37.300
(e) Other Non-current assets		805.200	594.000
<b>Total Non-Current Assets</b>		<b>12880.600</b>	<b>12432.400</b>
(2) Current assets			
(a) Current investments		4857.800	5335.000
(b) Inventories		15108.800	12534.400
(c) Trade receivables		3405.600	2469.900
(d) Cash and cash equivalents		2001.200	2359.600
(e) Short-term loans and advances		43.500	61.200
(f) Other current assets		2517.400	1010.500
(g) Assets classified as held for sale		0.000	124.500
<b>Total Current Assets</b>		<b>27934.300</b>	<b>23895.100</b>
<b>TOTAL</b>		<b>40814.900</b>	<b>36327.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	63330.900	59359.200
Other Income	846.300	973.100
<b>TOTAL</b>	<b>64177.200</b>	<b>60332.300</b>

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**MARICO LIMITED - 545752**

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		33716.700	27601.600
	Purchases of Stock-in-Trade		1960.100	1223.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2195.000)	(566.700)
	Excise duty		109.100	181.300
	Employees benefits expense		4222.200	4041.800
	Other expenses		14140.200	15284.600
	Share of net loss of joint ventures accounted for using the equity method		1.200	10.000
	<b>TOTAL</b>		<b>51954.500</b>	<b>47776.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>12222.700</b>	<b>12555.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		161.700	165.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>12061.000</b>	<b>12390.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		890.800	903.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>11170.200</b>	<b>11487.000</b>
<b>Less</b>	<b>TAX</b>		2895.700	3377.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>8274.500</b>	<b>8109.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>6.32</b>	<b>6.21</b>
	<b>Diluted</b>		<b>6.32</b>	<b>6.2</b>

**LEGAL CASES**

<b>Bench:- Bombay</b>							
<b>Presentation Date:- 20/01/2017</b>							
<b>Lodging No. :</b>	ITXAL/241/2017	<b>Failing Date:-</b>	20/01/2017	<b>Reg. No.:-</b>	ITXA/970/2018	<b>Reg. Date:-</b>	27/03/2018
<b>Petitioner:-</b>	PRINCIPAL COMMISSIONER OF INCOME TAX-12, MUMBAI		<b>Respondent:-</b>	MARICO LIMITED			
<b>Petn. Adv:-</b>	ARVIND PINTO (I583)		<b>Resp. Adv.:</b>	ASHOK BOGHANI AND COMPANY (i2714)			

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			RESPONDENT (0)
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	DIVISION		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS
<b>Last Date:-</b>	11/04/2018	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
<b>Act. :</b>	Income Tax Act, 1961	Under Section 260A	

<b>Bench:- Bombay</b>							
<b>Presentation Date:- 04/08/2017</b>							
<b>Lodging No. :</b>	NMCDL/489/2017	<b>Filing Date:-</b>	04/08/2017	<b>Reg. No.:-</b>	NMCD/272/2018	<b>Reg. Date:-</b>	14/02/2018
<b>Main Matter</b>							
<b>Lodging No.:-</b>	CARBPL/354/2017	<b>Reg No.:-</b>	CARBP/178/2018				
<b>Petitioner:-</b>	DANI WOOLTEX CORPORATION	<b>Respondent:-</b>	MARICO LIMITED AND ANR-				
<b>Petn. Adv:-</b>	DHRUVE LILADHAR AND COMPANY (151)						
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE						
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	NOTICE OF MOTIONS IN COMMERCIAL DIVISION MATTERS				
<b>Last Date:-</b>	23/02/2018	<b>Stage:-</b>	ARBP FOR ADMISSION U/S 34 FRESH				
<b>Last Coram:-</b>	HON'BLE SHRI JUSTICE R.D. DHANUKA						
<b>Act. :</b>	Arbitration and Conciliation Act 1996						

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND AND OPERATIONS

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

## REVIEW OF OPERATIONS

During FY 18, Marico posted revenue from operations of INR 63330.000 Million, a growth of 7% over the previous year. Volume growth for the year was at 1.3%. The value growth was led by price increases taken in the Coconut Oil portfolio to counter the significant input cost push during the year. The business delivered an operating margin of 18% and reported a bottom line of INR 8140.000 Million, a growth of 2% over the last year.

Marico India, the domestic FMCG business, achieved a turnover of INR 49690.000 Million in FY18, a growth of 9% over the last year. Volume growth for the year was 1.5%. The value growth was led by price increases in the Coconut Oil portfolio. Annual volume growth this year was dampened by destocking in trade prior to GST implementation, which led to a sharp volume decline across portfolios in Q1 FY18, and a subdued year for Saffola Edible Oil. The operating margin for the India business was at 21.3% (before corporate allocations) versus 24.3% in FY17. Lower operating margins can be attributed mainly to gross margin contraction on account of the severe input cost push during the year.

During the year, Marico International, the International FMCG business, posted a turnover of INR 1,364 Crores, a growth of 1% over the last year. The business reported a 9% constant currency growth (volume growth of 1%) during the year. The operating margin for the year was at 16.6% (before corporate allocations) reflecting a sustained structural shift over the last few years from levels of below 10%.

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the FY18 and the date of this report.

Further, there has been no change in the nature of business of the Company.

## BUSINESS OUTLOOK

For FY19 and beyond, we retain the target of 8-10% volume growth in India accompanied by healthy market share gains. Accelerated innovation and our focus on Digital will be strong enablers. In the international business, while we will aim for a breakthrough performance in Bangladesh, we will also direct our efforts towards establishing a stable and predictable growth trajectory in the rest of the business, thereby delivering double-digit constant currency growth on an overall basis, in the medium-term.

While driving growth, we will continue to retain our focus on best-in-class governance, risk management and talent acquisition and development.

Given the stable macro environment and early forecasts of a normal monsoon, we hope for healthy consumption growth, especially in the rural segment. The Government's thrust on improving farmer disposable incomes should further provide the much needed fillip to rural consumption.

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While the current inflationary input cost environment may impact profitability in the first half, we believe that focus on franchise expansion with threshold margins will stand us in good stead to write a medium-term profitable growth story.

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A99405300	10020050	STATE BANK OF INDIA	31/08/2006	02/11/2010	-	2930000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATEMUMBAIMH400001IN
2	G37803244	10294992	HSBC Bank (Mauritius) Limited	30/06/2011	25/08/2015	20/02/2017	2466990000.0	HSBC Centre18, CybercityEbeneNA000000MU
3	B63107775	10075251	Standard Chartered Bank	23/11/2007	-	27/11/2012	600000000.0	90, M G Road, Fort, MumbaiMH400001IN
4	B13398292	10172797	Axis Trustee Services Limited	06/08/2009	-	27/05/2011	300000000.0	MAKER TOWERS 'F', 13TH FLOORCUFFE PARADE, COLABAMUMBAIMH400005IN
5	A57053860	10124519	State Bank of India	17/09/2008	-	24/02/2009	1000000000.0	Corporate Accounts Group Central,3rd Floor,State Bank Bhavan,MumbaiMH400021IN
6	A13796636	80016324	CITIBANK NA	30/05/1996	-	10/04/2007	29000000.0	SAKHAR BHAVAN7TH FLOOR NARIMAN POINTMUMBAIMH400021IN
7	A06900336	80016323	ANZ GRINDLAYS BANK	07/08/1996	-	08/11/2006	115000000.0	90 MAHATMA GANDHI ROADPOST BOX 141MUMBAIMH400001IN

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8	A05228 689	80012 449	STATE BANK OF SAURASH TRA	18/04/1 990	15/03/1 996	27/09/2 006	110000000.0	FORTMUMBAIMH400 001IN
9	A05227 558	80012 451	SATE BANK OF SAURASH TRA	18/04/1 990	27/03/1 991	27/09/2 006	5000000.0	FORTMUMBAIMH400 001IN
10	A05228 226	80012 452	STATE BANK OF SAURASH TRA	15/03/1 996	-	27/09/2 006	18000000.0	FORTMUMBAIMH400 001IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>Income from Operations</b>			
Revenue from Operations	14967.500	16846.100	31813.600
Other Income	842.700	230.300	1073.000
<b>Total Income from Operations (Net)</b>	<b>15810.200</b>	<b>17076.400</b>	<b>32886.600</b>
<b>Expenses</b>			
Cost of Materials consumed	8449.600	9325.500	17775.100
Purchase of Stock-in-trade	248.100	256.500	504.600
Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.500	665.500	812.000
Employee benefit expenses	747.800	772.500	1520.300
Finance Costs	22.800	24.200	47.000
Depreciation and amortization expense	186.700	190.000	376.700
Other expenses:			
-Advertisement and Sales Promotion	1328.400	1266.300	2594.700
-Others	1810.600	1809.700	3620.300
<b>Total Expenses</b>	<b>12940.500</b>	<b>14310.200</b>	<b>27250.700</b>
<b>Profit /(Loss) before exceptional items</b>	<b>2869.700</b>	<b>2766.200</b>	<b>5635.900</b>
Exceptional Items	--	--	--
<b>Profit /(Loss) from ordinary activities before tax</b>	<b>2869.700</b>	<b>2766.200</b>	<b>5635.900</b>
<b>Tax Expense:</b>			
Current Tax	612.500	611.900	1224.400
Deferred Tax	4.900	5.100	10.000
<b>Net Profit /(Loss) after tax</b>	<b>2252.300</b>	<b>2149.200</b>	<b>4401.500</b>
<b>Other Comprehensive Income:</b>			

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<b>Other Comprehensive Income:</b>			
A. i. Items that will not be reclassified to profit or loss Remeasurement of post-employment benefit obligation	7.500	(1.400)	6.100
ii. Income tax relating to items that will be reclassified to profit or loss Remeasurement of post-employment benefit obligation	(2.700)	0.600	(2.100)
B. i. Items that will be reclassified to profit or loss Change in fair value of hedging instruments	3.800	(20.200)	(16.400)
ii. Income tax relating to items that will be reclassified to profit or loss Change in fair value of hedging instruments	(1.400)	7.100	5.700
<b>Other Comprehensive Income for the year, net of taxes</b>	<b>7.200</b>	<b>(13.900)</b>	<b>(6.700)</b>
<b>Total Comprehensive Income for the period</b>	<b>2259.500</b>	<b>2135.300</b>	<b>4394.800</b>
Paid up equity share capital (Eq. shares of INR 1/- each)	1290.900	1290.900	1290.900
Reserve excluding revaluation reserves			
Earnings per share (before/after extraordinary items) of INR 1/- each			
Basic & Diluted	1.75	1.67	3.41

**BALANCE SHEET**

**(INR In Million)**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	1290.900
(b) Reserves & Surplus	33552.300
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>34843.200</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	184.700
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
(e) Employee benefit obligations	96.100
<b>Total Non-current Liabilities (3)</b>	<b>280.800</b>
(4) Current Liabilities	
(a) Short term borrowings	1287.000
(b) Trade payables	6490.800

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(c) Other current liabilities	1679.400
(d) Short-term provisions	571.300
(e) Employee benefit obligations	321.100
<b>Total Current Liabilities (4)</b>	<b>10349.600</b>
<b>TOTAL</b>	<b>45473.600</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	4574.600
(ii) Intangible Assets	197.900
(iii) Capital work-in-progress	747.100
(iv) Intangible assets under development	0.000
(b) Non-current Investments	10722.600
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	39.100
(e) Other Non-current assets	898.200
<b>Total Non-Current Assets</b>	<b>17179.500</b>
(2) Current assets	
(a) Current investments	8437.400
(b) Inventories	10397.300
(c) Trade receivables	5268.600
(d) Cash and cash equivalents	1516.200
(e) Short-term loans and advances	26.800
(f) Other current assets	2647.800
<b>Total Current Assets</b>	<b>28294.100</b>
<b>TOTAL</b>	<b>45473.600</b>

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed tax demands / claims :		
Sales tax	792.300	222.600
Income tax	842.100	598.900
Customs duty	2.500	2.500
Employees state insurance corporation	1.800	1.800
Excise duty on subcontractors	7.800	5.400
Service Tax	3.400	3.400
Excise duty on By-Product	63.500	63.500
Excise duty on Oats	279.900	279.900
Claims against the Company not acknowledged as debts	0.800	0.800
Guarantees excluding financial guarantees:		
Corporate guarantees given to banks on behalf of Broadcast Audience	6.000	6.000

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Research Council (BARC)		
Corporate guarantees given to banks on behalf of subsidiaries for credit and other facilities granted by banks. (Credit and other facilities availed by the subsidiaries as at the year end - INR 1664.100 Million). These corporate guarantees are given for working capital requirement and are generally renewed every year.	1742.000	--
Stand by Letter of Credit (SBLC) issued by the Company's banks on behalf of subsidiaries for credit and other facilities granted by banks. (Credit and other facilities availed by the subsidiaries as at the year ended 31st March, 2017 was INR 1209.000 Million).	--	1368.300
It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.		

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Improvement

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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