

## 10 YEARS' HIGHLIGHTS

### The highlights pertain to the financial performance of Marico Consolidated

Amount in Rs. Million

Year ended March 31,	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Sales &amp; Services</b>	<b>2,833</b>	<b>3,486</b>	<b>4,097</b>	<b>4,900</b>	<b>5,512</b>	<b>6,497</b>	<b>6,707</b>	<b>6,957</b>	<b>7,755</b>	<b>8,888</b>
Profit before Interest & Tax (PBIT)	252	364	353	424	477	458	537	619	651	662
Operating Profit before Tax	191	268	277	365	440	426	501	578	640	651
Extraordinary / Exceptional items	-	29	14	-	-	(18)	-	-	-	-
<b>Profit before Tax (PBT)</b>	<b>191</b>	<b>297</b>	<b>291</b>	<b>365</b>	<b>440</b>	<b>408</b>	<b>501</b>	<b>578</b>	<b>640</b>	<b>651</b>
Profit after Tax (PAT)	118	212	215	300	375	357	458	501	562	590
Cash Profits (PAT + Depreciation)	150	238	246	340	427	435	546	703	782	721
<b>Economic Value Added (Refer Management Discussion)</b>	<b>90</b>	<b>125</b>	<b>87</b>	<b>188</b>	<b>230</b>	<b>233</b>	<b>278</b>	<b>291</b>	<b>313</b>	<b>389</b>
Net Fixed Assets	270	404	453	605	694	953	1,274	1,413	1057	1125
Investments	22	23	8	-	-	-	-	-	139	5
Net Current Assets	230	634	524	463	540	502	475	669	939	901
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	7	5
<b>Total Capital Employed</b>	<b>522</b>	<b>1,061</b>	<b>985</b>	<b>1,068</b>	<b>1,235</b>	<b>1,455</b>	<b>1,749</b>	<b>2,082</b>	<b>2,142</b>	<b>2,036</b>
Equity Share Capital	45	145	145	145	145	145	145	145	290	290
Advance against Equity	-	-	-	-	-	-	-	-	-	2
Preference Share Capital	-	-	-	-	-	-	-	-	290	-
Reserves	252	515	653	834	1,065	1,277	1,568	1,827	1350	1552
<b>Net Worth</b>	<b>297</b>	<b>660</b>	<b>798</b>	<b>979</b>	<b>1,210</b>	<b>1,422</b>	<b>1,713</b>	<b>1,972</b>	<b>1,930</b>	<b>1,844</b>
Minority Interest	-	-	-	-	-	-	-	-	31	19
Borrowed Funds	225	401	187	89	25	33	36	50	120	111
Deferred Tax Liability	-	-	-	-	-	-	-	60	61	62
<b>Total Funds Employed</b>	<b>522</b>	<b>1,061</b>	<b>985</b>	<b>1,068</b>	<b>1,235</b>	<b>1,455</b>	<b>1,749</b>	<b>2,082</b>	<b>2,142</b>	<b>2,036</b>
Profit before Tax to Turnover (%)	6.7	8.5	7.1	7.4	8.0	6.3	7.5	8.3	8.2	7.3
Profit after Tax to Turnover (%)	4.2	5.2	4.9	6.1	6.8	5.5	6.8	7.2	7.2	6.6
Return on Net Worth (%) (PAT / Average Net Worth)	49.0	44.3	29.5	33.8	34.3	27.1	29.2	27.2	28.8	31.2
<b>Return on Capital Employed ( PBIT* / Average Total Capital Employed )</b>	<b>58.9</b>	<b>46.0</b>	<b>34.5</b>	<b>41.3</b>	<b>41.5</b>	<b>32.7</b>	<b>33.5</b>	<b>32.3</b>	<b>30.8</b>	<b>31.7</b>
Net Cash Flow from Operations per share (Rs.) (Refer Cash Flow Statement)###	17.0	1.8	19.7	28.7	15.4	30.6	37.7	45.1	22.3	27.9
<b>Earning per Share (EPS) (Rs.) (PAT / No. of Equity Shares)###</b>	<b>26.3</b>	<b>12.6</b>	<b>13.9</b>	<b>20.7</b>	<b>25.9</b>	<b>24.6</b>	<b>31.6</b>	<b>34.5</b>	<b>19.0</b>	<b>19.4</b>
Economic Value Added per share (Rs.) (Refer Management Discussion)###	20.0	8.6	6.0	13.0	15.8	16.1	19.2	20.1	10.8	13.4
Dividend per share (Rs.) ###	1.5	2.5	5.0	7.5	9.0	9.0	10.0	14.0	4.8	8.5
<b>Debt / Equity</b>	<b>0.76</b>	<b>0.61</b>	<b>0.23</b>	<b>0.09</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.06</b>
<b>Book Value per share (Rs.) (Net Worth / No. of Equity Shares) ###</b>	<b>66.0</b>	<b>45.5</b>	<b>55.0</b>	<b>67.5</b>	<b>83.4</b>	<b>98.1</b>	<b>118.1</b>	<b>136.0</b>	<b>66.5</b>	<b>63.6</b>
Sales to Average Capital Employed @	5.4	3.3	4.2	4.6	4.8	4.8	4.2	3.6	3.7	4.3
Sales to Average Net Working Capital #	14.6	8.1	7.1	9.9	11.0	12.5	13.8	12.2	9.6	9.7

\* 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 2002-03 and 2003-04 is calculated on enhanced equity share capital of Rs. 290 Million (29 million shares)

## CONSOLIDATED QUARTERLY FINANCIALS

2003-04	(Amount in Rupees Million)					
	Particulars	Three Months Ended				Annual
		Jun. 30, 03	Sept. 30, 03	Dec. 31, 03	Mar. 31, 04	FY04
Total Revenue	2,099	2,230	2,326	2,262	8,917	
Total Expenditure	1,897	2,036	2,123	2,086	8,142	
Finance Charges	5	3	-	4	12	
Gross Profit after Finance Charges but before Depreciation and Taxation	197	191	203	172	763	
Depreciation & Amortisation	31	34	34	31	130	
<b>Profit before Tax</b>	<b>166</b>	<b>157</b>	<b>169</b>	<b>141</b>	<b>633</b>	
Minority Interest	(5)	(5)	(4)	(4)	(18)	
<b>Profit before Tax after Minority Interest</b>	<b>171</b>	<b>162</b>	<b>173</b>	<b>145</b>	<b>651</b>	
Provision for Tax (Current)	25	20	18	(3)	60	
<b>Profit after Tax (Current)</b>	<b>146</b>	<b>142</b>	<b>155</b>	<b>148</b>	<b>591</b>	
Provision for Tax (Deferred Taxation)	5	7	7	(18)	1	
<b>Profit after Tax</b>	<b>141</b>	<b>135</b>	<b>148</b>	<b>166</b>	<b>590</b>	
Dividend on Redeemable Preference Share Capital	23	-	-	-	23	
<b>Profit after Tax after Preference Dividend</b>	<b>118</b>	<b>135</b>	<b>148</b>	<b>165</b>	<b>566</b>	
<b>Equity Share Capital</b>	<b>290</b>	<b>290</b>	<b>290</b>	<b>290</b>	<b>290</b>	
Earnings per Share - Annualised (Rs.)	16.3	18.6	20.4	22.7	19.4	
Interim Dividend declared per share (Rs.)*	1.5	2.0	-	5.0	8.5	
Total Dividend per share (Rs.)	1.5	2.0	-	5.0	8.5	

\*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. 290 million.

2002-03	(Amount in Rupees Million)					
	Particulars	Three Months Ended				Annual
		Jun. 30, 02	Sept. 30, 02	Dec. 31, 02	Mar. 31, 03	FY03
Total Revenue	1,824	1,962	2,062	2,020	7,868	
Total Expenditure	1,614	1,762	1,776	1,846	6,998	
Finance Charges	5	4	3	(1)	11	
Gross Profit after Finance Charges but before Depreciation and Taxation	205	196	283	175	859	
Depreciation	37	36	113	34	220	
<b>Profit before Tax</b>	<b>168</b>	<b>160</b>	<b>170</b>	<b>141</b>	<b>639</b>	
Minority Interest	-	-	-	(1)	(1)	
<b>Profit before Tax after Minority Interest</b>	<b>168</b>	<b>160</b>	<b>170</b>	<b>142</b>	<b>640</b>	
Provision for Tax (Current)	18	13	22	25	78	
<b>Profit after Tax (Current)</b>	<b>150</b>	<b>147</b>	<b>148</b>	<b>117</b>	<b>562</b>	
Provision for Tax (Deferred Taxation) net off write backs	15	17	9	(41)	-	
<b>Profit after Tax</b>	<b>135</b>	<b>130</b>	<b>139</b>	<b>158</b>	<b>562</b>	
Dividend on Redeemable Preference Share Capital	-	-	12	-	12	
<b>Profit after Tax after Preference Dividend</b>	<b>135</b>	<b>130</b>	<b>127</b>	<b>158</b>	<b>550</b>	
<b>Equity Share Capital</b>	<b>145</b>	<b>290</b>	<b>290</b>	<b>290</b>	<b>290</b>	
Earnings per Share - Annualised (Rs.)	37.2	18.0	17.6	21.8	19.0	
Interim Dividend declared per share (Rs.) **	0.75	1.00	1.00	-	2.75	
Final Dividend declared per share (Rs.)	-	-	-	2.00	2.00	
Total Dividend declared per share (Rs.)	0.75	1.00	1.00	2.00	4.75	

\*\* The first interim dividend of Rs. 1.5 per share was declared on the pre-bonus equity share capital of Rs. 145 million. In order to facilitate correct comparison, the dividend per share for this first interim dividend has been worked out with reference to the enhanced equity share capital of Rs. 290 million.