

## RESULTS FOR QUARTER AND FINANCIAL YEAR ENDING 31<sup>st</sup> MARCH 2014

### 9% DOMESTIC CONSUMER SALES GROWTH, OPERATING PROFIT (PBIT) UP 11% IN MARCH QUARTER 2014

**Mumbai, April 28<sup>th</sup>, 2014:** Hindustan Unilever Limited announced its results for the quarter and financial year ending 31<sup>st</sup> March 2014.

#### March Quarter 2014

During the quarter, the Domestic Consumer business grew at 9%, ahead of market, with 3% underlying volume growth.

#### **Soaps and Detergents: Healthy performance**

Skin Cleansing delivered double digit growth, aided by a step up in price growth as judicious pricing actions were taken to manage input cost inflation. Growth was broad based across brands with the liquids portfolio seeing accelerated growth.

In Laundry, growth was led by the premium segment with Surf maintaining its double digit growth momentum and Rin delivering good growth on the bars portfolio. Wheel growth stepped up on the back of its re-launch in the last quarter. Comfort Fabric Conditioners continue to lead market development with sustained high growth. Vim led the performance in Household Care.

#### **Personal Products: Growth in a challenging environment**

Skin Care grew well in a soft market. The re-launch of Fair & Lovely, with the new 'Best Ever Formula' and supported by a focused activation plan, is yielding positive results. Ponds had a good quarter at the premium end while Lakme and Dove sustained their robust performance. The Facial Cleansing portfolio registered broad based growth driven by innovations launched in previous quarters.

Hair Care sustained volume led double digit growth with Dove delivering another strong performance and Clinic Plus doing well. TRESemmé, which saw the addition of a new Split Remedy variant, continued to make very good progress.

In Oral Care, significant investments were made to sustain our competitiveness in the category. While Close Up grew in the quarter, Pepsodent was impacted by the high promotional intensity in the market. Actions are underway to step up performance.

Colour Cosmetics maintained its strong innovation led growth momentum across both Lakme and Elle 18. Lakme continues to strengthen its position in premium make up driven by a range of exciting and contemporary offerings.

#### **Beverages: Growth led by Tea**

Tea sustained double digit growth on the back of stepped up volumes. Taj Mahal, Red Label and 3 Roses grew in double digits, driven by a strengthened mix and focused in-market activities. The thrust on leading market development for tea bags saw flavoured and green tea bags more than double sales in the quarter. In Coffee, Bru Gold continued to perform well.

#### **Packaged Foods: Strong performance by Kissan, Kwality Walls and Magnum**

Kissan registered another robust quarter with growth accelerating on both Ketchups and Jams, driven by impactful activation while Knorr growth continued to be led by Instant Soups which more than doubled volumes. Ice Creams saw strong growth arising from the selling in of Magnum which was extended to 4 other cities, and sharper in-market execution on Kwality Walls, ahead of the season.

#### **Profitable growth sustained**

The operating context during the quarter remained challenging with slowing market growth and high competitive intensity. Firm input costs were managed through a mix of judicious pricing and cost savings. Brand investments were sustained at competitive levels with higher advertising spend being offset by lower promotional activities. Profit before interest and tax (PBIT) grew by 11% and PBIT margin improved by 30 bps. Profit after tax before exceptional items, PAT (bei), grew by 7% to Rs. 832 Crores while Net Profit at Rs.872 Crores was up 11%.

#### **Financial Year 2013-14: Competitive and profitable growth**

The Domestic Consumer business grew by 9% with 4% underlying volume growth, ahead of market. Profit before interest and tax (PBIT) grew by 12% with PBIT margin improving 40 bps. Profit after tax but before exceptional items, PAT (bei), grew by 7% to Rs. 3555 Crores with Net Profit at Rs. 3867 Crores growing 2%. Net Profit growth was impacted by the significant property sale in the previous year. Cash generated from operations at over Rs. 5000 Crores for the year, was up Rs 462 Crores over the previous year.

The Board of Directors has proposed a final dividend of Rs. 7.5 per share for the financial year ending 31st March, 2014, subject to the approval of the shareholders at the Annual General Meeting. Together with interim dividend of Rs 5.5 per share, the total dividend for the financial year ending 31st March, 2014 amounts to Rs. 13.0 per share.

Harish Manwani, Chairman commented: "Against the backdrop of a challenging environment, we have delivered another year of competitive and profitable growth. We stepped up investment behind our brands and innovations, whilst driving cost savings and operational efficiencies with even greater rigor. Looking ahead, we are confident that our strategy is on track to deliver sustainable long term growth and margin improvement."



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014**

(Rs. in lakhs)

| STANDALONE  |   |               | Particulars  | STANDALONE                                    |               | CONSOLIDATED                                  |               |
|---|---|---------------|--|---|---------------|---|---------------|
| Unaudited Results for the Quarter ended 31st March  | Unaudited Results for the Quarter ended 31st December | 2013          |  | Audited Results for the Year ended 31st March | 2013          | Audited Results for the Year ended 31st March | 2013          |
| 2014  | 2013  | 2013          |  | 2014  | 2013          | 2014  | 2013          |
| 693,582   | 636,714   | 703,778       | 1.a. Net Sales from Operations (Net of excise duty) [sum of (i) to (iii)]                    | 2,740,829                                     | 2,520,638     | 2,853,898                                     | 2,631,715     |
| 540,716   | 496,046   | 557,488       | i) Domestic FMCG - HPC   | 2,144,079                                     | 1,977,006     | 2,145,199                                     | 1,978,017     |
| 127,507   | 116,727   | 119,963       | ii) Domestic FMCG - Foods  | 489,587                                       | 438,753       | 489,587                                       | 438,753       |
| 668,223   | 612,773   | 677,451       | Domestic FMCG - Total (i+ii)   | 2,633,666                                     | 2,415,759     | 2,634,786                                     | 2,416,770     |
| 25,359  | 23,941  | 26,327        | iii) Others  | 107,163                                       | 104,879       | 219,112                                       | 214,945       |
| 15,828  | 9,867   | 18,557        | 1.b. Other Operating Income  | 61,084  | 60,383        | 69,430  | 68,684        |
| 709,410   | 646,581   | 722,335       | 1. Total Income from operations (net) [1.a. + 1.b.]  | 2,801,913                                     | 2,581,021     | 2,923,328                                     | 2,700,399     |
| 608,232   | 555,546   | 606,097       | 2. Expenses [sum of (a) to (g)]  | 2,380,442                                     | 2,204,248     | 2,478,714                                     | 2,304,999     |
| 291,004   | 252,906   | 270,151       | a) Cost of materials consumed  | 1,115,981                                     | 1,028,466     | 1,188,998                                     | 1,098,782     |
| 95,066  | 82,836  | 83,744        | b) Purchases of stock-in-trade   | 335,019                                       | 323,531       | 315,163                                       | 312,526       |
| (12,987)  | 7,514   | 12,112        | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | (16,638)                                      | (3,113)       | (17,247)                                      | (3,600)       |
| 37,825  | 31,228  | 34,772        | d) Employee benefits expense   | 143,595                                       | 131,834       | 157,579                                       | 141,268       |
| 6,577   | 6,142   | 6,442         | e) Depreciation and amortisation expense   | 26,055  | 23,602        | 29,554  | 25,132        |
| 84,034  | 82,113  | 92,946        | f) Advertising & Promotions  | 361,360                                       | 323,188       | 367,466                                       | 328,997       |
| 106,713   | 92,807  | 105,930       | g) Other expenses  | 415,070                                       | 376,740       | 437,201                                       | 400,894       |
| 101,178   | 91,035  | 116,238       | 3. Profit from operations before other income, finance costs and exceptional items (1-2)     | 421,471                                       | 376,773       | 444,614                                       | 395,400       |
| 15,063  | 10,583  | 14,266        | 4. Other Income  | 62,103  | 60,690        | 57,098  | 53,203        |
| 116,241   | 101,618   | 130,504       | 5. Profit from ordinary activities before finance costs and exceptional items (3+4)          | 483,574                                       | 437,463       | 501,712                                       | 448,603       |
| 533   | 601   | 1,820         | 6. Finance costs   | 3,603   | 2,515         | 4,068   | 2,572         |
| 115,708   | 101,017   | 128,684       | 7. Profit from ordinary activities after finance costs but before exceptional items (5-6)    | 479,971                                       | 434,948       | 497,644                                       | 446,031       |
| 6,603   | 941   | 2,297         | 8. Exceptional Items - net credit/ (charge)  | 22,868  | 60,840        | 23,874  | 60,572        |
| 122,311   | 101,958   | 130,981       | 9. Profit from Ordinary Activities Before Tax (7+8)  | 502,839                                       | 495,788       | 521,518                                       | 506,603       |
| 35,098  | 23,238  | 24,750        | 10. Tax expense  | 116,090                                       | 116,121       | 125,944                                       | 122,666       |
| 87,213  | 78,720  | 106,231       | 11. Net Profit from Ordinary Activities After Tax [9+10]                                     | 386,749                                       | 379,667       | 395,574                                       | 383,937       |
| -   | -   | -             | 12. Extraordinary Items  | -   | -             | -   | -             |
| 87,213  | 78,720  | 106,231       | 13. Net Profit for the period (11+12)  | 386,749                                       | 379,667       | 395,574                                       | 383,937       |
| -   | -   | -             | 14. Share of profit of associates  | -   | -             | -   | -             |
| -   | -   | -             | 15. Minority interest  | -   | -             | (1,017)                                       | (1,039)       |
| 87,213  | 78,720  | 106,231       | 16. Net profit after taxes, minority interest and share of profit of associates (13+14+15)   | 386,749                                       | 379,667       | 394,557                                       | 382,898       |
| 21,627  | 21,625  | 21,626        | 17. Paid up Equity Share Capital (face value Re. 1 per share)                                | 21,627  | 21,625        | 21,627  | 21,625        |
| -   | -   | -             | 18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year  | 306,011                                       | 245,710       | 332,035                                       | 264,785       |
| 4.03  | 3.64  | 4.91          | 19.i Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised): | 17.88   | 17.56         | 18.24   | 17.71         |
| 4.03  | 3.64  | 4.91          | (a) Basic - Rs.  | 17.87   | 17.55         | 18.23   | 17.70         |
| -   | -   | -             | (b) Diluted - Rs.  | -   | -             | -   | -             |
| 4.03  | 3.64  | 4.91          | 19.ii Earnings Per Share (EPS) after extraordinary items (of Re. 1/- each) (not annualised): | 17.88   | 17.56         | 18.24   | 17.71         |
| 4.03  | 3.64  | 4.91          | (a) Basic - Rs.  | 17.87   | 17.55         | 18.23   | 17.70         |
| -   | -   | -             | (b) Diluted - Rs.  | -   | -             | -   | -             |
| <b>A. PARTICULARS OF SHAREHOLDING</b>               |   |               |  |   |               |   |               |
| <b>1. Public Shareholding</b>                       |   |               |  |   |               |   |               |
| 708,283,434   | 1,027,622,850   | 708,217,669   | - Number of Shares   | 708,283,434                                   | 1,027,622,850 | 708,283,434                                   | 1,027,622,850 |
| 32.75%  | 47.52%  | 32.75%        | - Percentage of Shareholding   | 32.75%  | 47.52%        | 32.75%  | 47.52%        |
| <b>2. Promoters and Promoter Group Shareholding</b> |   |               |  |   |               |   |               |
| a) Pledged/Encumbered                               |   |               |  |   |               |   |               |
| Nil   | Nil   | Nil           | - Number of shares   | Nil   | Nil           | Nil   | Nil           |
| NA  | NA  | NA            | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | NA  | NA            | NA  | NA            |
| NA  | NA  | NA            | - Percentage of shares (as a % of the total share capital of the company)                    | NA  | NA            | NA  | NA            |
| b) Non-Encumbered                                   |   |               |  |   |               |   |               |
| 1,454,412,858                                       | 1,134,849,460   | 1,454,412,858 | - Number of shares   | 1,454,412,858                                 | 1,134,849,460 | 1,454,412,858                                 | 1,134,849,460 |
| 100.00%   | 100.00%   | 100.00%       | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 100.00%                                       | 100.00%       | 100.00%                                       | 100.00%       |
| 67.25%  | 52.48%  | 67.25%        | - Percentage of shares (as a % of the total share capital of the company)                    | 67.25%  | 52.48%        | 67.25%  | 52.48%        |
| <b>B. INVESTOR COMPLAINTS</b>                       |   |               |  | <b>Quarter ended 31st March, 2013</b>         |               |   |               |
| Pending at the beginning of the quarter             |   |               |  | Nil   |               |   |               |
| Received during the quarter                         |   |               |  | 18  |               |   |               |
| Disposed of during the quarter                      |   |               |  | 18  |               |   |               |
| Remaining unresolved at the end of the quarter      |   |               |  | Nil   |               |   |               |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lakhs)

| STANDALONE   |          |   | Particulars  | STANDALONE                                    |                  | CONSOLIDATED                                  |                  |
|--|----------|---|--|---|------------------|---|------------------|
| Unaudited Results for the Quarter ended 31st March |          | Unaudited Results for the Quarter ended 31st December |  | Audited Results for the Year ended 31st March |                  | Audited Results for the Year ended 31st March |                  |
| 2014   | 2013     | 2013  |  | 2014  | 2013             | 2014  | 2013             |
|  |          |   | <b>Segment Revenue (Sales and Other operating income)</b>                        |   |                  |   |                  |
| 349,712  | 319,139  | 339,786   | - Soaps and Detergents   | 1,368,341                                     | 1,270,182        | 1,368,341                                     | 1,270,182        |
| 198,329  | 183,112  | 230,390   | - Personal Products  | 812,091                                       | 747,166          | 819,436                                       | 752,250          |
| 86,904   | 80,810   | 85,003  | - Beverages  | 331,186                                       | 297,466          | 331,186                                       | 297,466          |
| 41,968   | 37,233   | 37,276  | - Packaged Foods   | 164,830                                       | 150,574          | 164,830                                       | 150,574          |
| 29,579   | 25,024   | 27,658  | - Others (includes Exports, Chemicals, Water, etc)                               | 115,630                                       | 109,278          | 230,408                                       | 223,788          |
| 706,492  | 645,318  | 720,113   | <b>Total Segment Revenue</b>   | <b>2,792,078</b>                              | <b>2,574,666</b> | <b>2,914,201</b>                              | <b>2,694,260</b> |
| -  | -        | -   | <b>Less: Inter Segment Revenue</b>   | -   | -                | -   | -                |
| 706,492  | 645,318  | 720,113   | <b>Net Segment Revenue</b>   | <b>2,792,078</b>                              | <b>2,574,666</b> | <b>2,914,201</b>                              | <b>2,694,260</b> |
|  |          |   | <b>Segment Results (Profit before tax and interest from ordinary activities)</b> |   |                  |   |                  |
| 42,171   | 38,303   | 45,089  | - Soaps and Detergents   | 178,581                                       | 161,553          | 180,234                                       | 161,553          |
| 49,581   | 47,173   | 65,918  | - Personal Products  | 206,806                                       | 194,886          | 205,677                                       | 192,974          |
| 16,304   | 13,619   | 13,730  | - Beverages  | 58,069  | 47,457           | 58,069  | 47,457           |
| 2,296  | 1,397    | (1,340)   | - Packaged Foods   | 6,126   | 3,702            | 6,126   | 3,702            |
| (2,505)  | (1,808)  | (1,349)   | - Others (includes Exports, Chemicals, Water, etc)                               | (3,700)                                       | (3,900)          | 20,135  | 16,679           |
| 107,847  | 98,684   | 122,048   | <b>Total Segment Results</b>   | <b>445,882</b>                                | <b>403,698</b>   | <b>470,241</b>                                | <b>422,365</b>   |
| (533)  | (601)    | (1,820)   | <b>Less: Finance Costs</b>   | <b>(3,603)</b>                                | <b>(2,515)</b>   | <b>(4,068)</b>                                | <b>(2,572)</b>   |
| 14,997   | 3,875    | 10,753  | <b>Add/(Less): Other unallocable income net of unallocable expenditure</b>       | <b>60,560</b>                                 | <b>94,605</b>    | <b>55,345</b>                                 | <b>86,810</b>    |
| 122,311  | 101,958  | 130,981   | <b>Total Profit Before Tax from ordinary activities</b>                          | <b>502,839</b>                                | <b>495,788</b>   | <b>521,518</b>                                | <b>506,603</b>   |
|  |          |   | <b>Capital Employed (Segment assets less Segment liabilities)</b>                |   |                  |   |                  |
| (23,091)   | 4,027    | (35,129)  | - Soaps and Detergents   | (23,091)                                      | 4,027            | (9,866)                                       | 4,027            |
| (47,509)   | (29,549) | (55,513)  | - Personal Products  | (47,509)                                      | (29,549)         | (46,313)                                      | (28,374)         |
| 34,735   | 25,892   | 12,245  | - Beverages  | 34,735  | 25,892           | 34,735  | 25,892           |
| 17,428   | 17,510   | 14,805  | - Packaged Foods   | 17,428  | 17,510           | 17,428  | 17,509           |
| (2,160)  | (3,899)  | (7,032)   | - Others (includes Exports Chemicals, Water, etc)                                | (2,160)                                       | (3,899)          | 26,788  | 13,452           |
| (20,597)   | 13,981   | (70,624)  | <b>Total Capital Employed in segments</b>  | <b>(20,597)</b>                               | <b>13,981</b>    | <b>22,772</b>                                 | <b>32,506</b>    |
| 348,302  | 253,421  | 501,291   | <b>Add: Unallocable corporate assets less corporate liabilities</b>              | <b>348,302</b>                                | <b>253,421</b>   | <b>333,185</b>                                | <b>256,057</b>   |
| 327,705  | 267,402  | 430,667   | <b>Total Capital Employed</b>  | <b>327,705</b>                                | <b>267,402</b>   | <b>355,957</b>                                | <b>288,563</b>   |

**Notes on Segment Information**

- Segment Revenue, Results and Capital Employed figures represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest, dividend, gain on sale of investments (net), expenses on common services not directly identifiable to individual segments, corporate expenses and exceptional items.  
  
Capital Employed figures are as at 31st March, 2014, 31st March, 2013 and 31st December, 2013. Unallocable corporate assets less corporate liabilities mainly represent investment of surplus funds and cash and bank.
- Previous period figures have been re-grouped/reclassified wherever necessary to conform to this period's classification.



Hindustan Unilever Limited

**HINDUSTAN UNILEVER LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2014**

(Rs. in Lakhs)

|          | Statement of Assets and Liabilities<br>Particulars | STANDALONE       |                  | CONSOLIDATED     |                  |
|----------|--|------------------|------------------|------------------|------------------|
|          |  | As at 31st March |                  | As at 31st March |                  |
|          |  | 2014             | 2013             | 2014             | 2013             |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                      |                  |                  |                  |                  |
| <b>1</b> | <b>Shareholders' funds</b>                         |                  |                  |                  |                  |
|          | (a) Share capital                                  | 21,627           | 21,625           | 21,627           | 21,625           |
|          | (b) Reserves and surplus                           | 306,078          | 245,777          | 332,102          | 264,852          |
|          | (c) Money received against share warrants          | -                | -                | -                | -                |
|          | <b>Sub-total - Shareholders' funds</b>             | <b>327,705</b>   | <b>267,402</b>   | <b>353,729</b>   | <b>286,477</b>   |
| <b>2</b> | <b>Share application money pending allotment</b>   | -                | -                | -                | -                |
| <b>3</b> | <b>Minority Interest</b>                           | -                | -                | 2,228            | 2,086            |
| <b>4</b> | <b>Non-current liabilities</b>                     |                  |                  |                  |                  |
|          | (a) Long-term borrowings                           | -                | -                | 844              | 844              |
|          | (b) Deferred tax liabilities (net)                 | -                | -                | -                | -                |
|          | (c) Other long-term liabilities                    | 27,882           | 47,625           | 28,746           | 48,212           |
|          | (d) Long-term provisions                           | 83,869           | 70,634           | 84,521           | 71,013           |
|          | <b>Sub-total - Non-current liabilities</b>         | <b>111,751</b>   | <b>118,259</b>   | <b>114,111</b>   | <b>120,069</b>   |
| <b>5</b> | <b>Current liabilities</b>                         |                  |                  |                  |                  |
|          | (a) Short-term borrowings                          | -                | -                | 3,714            | 1,630            |
|          | (b) Trade payables                                 | 579,389          | 516,769          | 596,489          | 534,174          |
|          | (c) Other current liabilities                      | 85,294           | 61,615           | 93,928           | 65,911           |
|          | (d) Short-term provisions                          | 195,701          | 187,202          | 212,732          | 198,837          |
|          | <b>Sub-total - Current liabilities</b>             | <b>860,384</b>   | <b>765,586</b>   | <b>906,863</b>   | <b>800,552</b>   |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>1,299,840</b> | <b>1,151,247</b> | <b>1,376,931</b> | <b>1,209,184</b> |
| <b>B</b> | <b>ASSETS</b>                                      |                  |                  |                  |                  |
| <b>1</b> | <b>Non-current assets</b>                          |                  |                  |                  |                  |
|          | (a) Fixed assets                                   | 274,184          | 250,854          | 303,766          | 265,385          |
|          | (b) Goodwill on consolidation                      | -                | -                | 8,118            | -                |
|          | (c) Non-current investments                        | 63,617           | 54,803           | 38,019           | 39,532           |
|          | (d) Deferred tax assets (net)                      | 16,173           | 20,478           | 17,955           | 20,852           |
|          | (e) Long-term loans and advances                   | 60,551           | 38,429           | 53,052           | 42,164           |
|          | (f) Other non-current assets                       | 68               | 29,684           | 70               | 29,685           |
|          | <b>Sub-total - Non-current assets</b>              | <b>414,593</b>   | <b>394,248</b>   | <b>420,980</b>   | <b>397,618</b>   |
| <b>2</b> | <b>Current assets</b>                              |                  |                  |                  |                  |
|          | (a) Current investments                            | 245,795          | 178,263          | 245,795          | 185,702          |
|          | (b) Inventories                                    | 274,753          | 252,699          | 293,983          | 270,597          |
|          | (c) Trade receivables                              | 81,643           | 83,348           | 103,109          | 99,653           |
|          | (d) Cash and bank balances                         | 222,097          | 170,789          | 251,603          | 190,071          |
|          | (e) Short-term loans and advances                  | 53,768           | 64,826           | 53,452           | 58,198           |
|          | (f) Other current assets                           | 7,191            | 7,074            | 8,009            | 7,345            |
|          | <b>Sub-total - Current assets</b>                  | <b>885,247</b>   | <b>756,999</b>   | <b>955,951</b>   | <b>811,566</b>   |
|          | <b>TOTAL - ASSETS</b>                              | <b>1,299,840</b> | <b>1,151,247</b> | <b>1,376,931</b> | <b>1,209,184</b> |

**Notes:**

1. Net Sales grew by 8.9% during the quarter. Domestic Consumer Business (FMCG + Water) grew by 9.0% with a 9.0% growth in HPC and 9.2% growth in Foods businesses.
2. Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the quarter at Rs. 101,178 lakhs (MQ'13: Rs. 91,035 lakhs) grew by 11.1%.
3. Profit after tax from ordinary activities before Exceptional Items net of tax and prior period tax adjustments (refer note 6 below) for the quarter at Rs. 83,245 lakhs (MQ'13: Rs. 78,084 lakhs) grew by 6.6%.
4. Net Sales grew by 8.7 % during the financial year 2013-14. Domestic Consumer Business (FMCG + Water) grew by 9.0%, Operating Profit (Profit from Operations before Other Income, Finance costs and Exceptional Items) for the year grew by 11.9% and Profit after tax from ordinary activities before Exceptional Items grew by 7.3%.
5. Other income includes interest income, dividend income and net gain on sale of other non trade current investments aggregating to Rs. 15,063 lakhs (MQ'13: Rs. 10,583 lakhs).
6. Exceptional items, net credit in MQ'14 include profit on sale of surplus properties Rs. 1,558 lakhs (MQ'13: Nil) and reduction in provision for retirement benefits arising out change in actuarial assumptions of Rs 5,075 lakhs (MQ'13: Rs. 1,039 lakhs) and restructuring expenses Rs. 30 lakhs (MQ '13: Rs 98 lakhs).
7. The Company entered into a Share Purchase Agreement with the promoters of Aquagel Chemicals Private Limited (ACPL) for acquisition of additional 74% of the equity shares of ACPL with effect from 1st April, 2013. The Company earlier held 26% of the equity share capital of ACPL. Consequent to this acquisition, ACPL has become a wholly owned subsidiary of the Company with effect from 1st April, 2013. The excess of the cost to the Company of its investment in ACPL over the Company's portion of equity of ACPL amounting to Rs. 81.18 crores, at the date of investment, has been treated as 'Goodwill on consolidation'.
8. The Board of Directors at their meeting held on Monday, 28th April, 2014 recommended a final dividend of Rs. 7.50 per share of Re.1 each, for the financial year ended 31st March, 2014. Together with the interim dividend of Rs. 5.50 per share paid on 15th November, 2013, the total dividend for the financial year ended 31st March, 2014 works out to Rs.13 per share of Re. 1/- each. Final dividend, subject to approval of shareholders, will be paid on or after Friday, 4<sup>th</sup> July 2014.
9. Previous period figures have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
10. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 28th April, 2014.

By order of the Board

Place: Mumbai  
Date: 28<sup>th</sup> April, 2014

Sanjiv Mehta  
Managing Director & CEO