MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013.

Particulars	Quarter ended			Half year ended September 30		Year Ended
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	2013 (Unaudited)	2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	84,089.74	105,538.53	82,745.91	189,628.27	179,958.26	339,882.53
b. Other operating income	220.74	163.11	217.28	383.85	466.01	827.29
Total income from operations (net)	**84,310.48**	**105,701.64**	**82,963.19**	**190,012.12**	**180,424.27**	**340,709.82**
2. Expenses						
a. Cost of materials consumed	43,263.65	44,148.11	45,684.92	87,411.76	89,506.93	176,008.93
b. Purchases of stock-in-trade	2,505.51	5,227.89	6,986.87	7,733.40	14,229.84	20,261.44
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(252.69)	7,398.72	(6,808.18)	7,146.03	(4,174.97)	(13,272.18)
d. Employee benefits expenses	4,979.75	4,436.11	3,953.66	9,415.86	8,231.21	15,570.48
e. Depreciation and amortization expense (Note 5(a))	976.88	1,015.63	830.28	1,992.51	1,600.96	3,312.88
f. Advertisement & Sales Promotion	9,047.87	12,056.48	9,554.95	21,104.35	19,939.47	38,218.24
g. Other expenses	13,087.18	13,844.59	12,555.42	26,931.77	24,375.86	51,714.25
Total expenses	**73,608.15**	**88,127.53**	**72,757.92**	**161,735.68**	**153,709.30**	**291,814.04**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**10,702.33**	**17,574.11**	**10,205.27**	**28,276.44**	**26,714.97**	**48,895.78**
4 Other Income (Note 7)	5,168.71	935.01	540.46	6,103.72	1,729.26	5,019.92
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**15,871.04**	**18,509.12**	**10,745.73**	**34,380.16**	**28,444.23**	**53,915.70**
6 Finance costs	933.56	917.09	1,421.34	1,850.65	2,406.33	4,367.95
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**14,937.48**	**17,592.03**	**9,324.39**	**32,529.51**	**26,037.90**	**49,547.75**
8 Exceptional items (Note 5)	-	-	-	-	-	4,650.30
9 Profit from ordinary activities before Tax (7+8)	**14,937.48**	**17,592.03**	**9,324.39**	**32,529.51**	**26,037.90**	**54,198.05**
10 Tax expense (net of MAT credit entitlement)	2,915.48	3,785.21	1,828.66	6,700.69	5,206.64	11,289.47
11 Net Profit from ordinary activities after Tax (9-10)	**12,022.00**	**13,806.82**	**7,495.73**	**25,828.82**	**20,831.26**	**42,908.58**
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**12,022.00**	**13,806.82**	**7,495.73**	**25,828.82**	**20,831.26**	**42,908.58**
14 Paid-up Equity Share Capital (Face value Re.1 per share)(Note 6)	6,448.55	6,448.23	6,445.55	6,448.55	6,445.55	6,447.72
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						192,697.37
16 Earnings Per Share (EPS) Not Annualised						
I EPS before Extraordinary items for the period / year						
(a) Basic	1.86	2.14	1.16	4.01	3.27	6.69
(b) Diluted	1.86	2.14	1.16	4.00	3.27	6.69
II EPS after Extraordinary items for the period / year						
(a) Basic	1.86	2.14	1.16	4.01	3.27	6.69
(b) Diluted	1.86	2.14	1.16	4.00	3.27	6.69
17 Paid-up Debt Capital				10,000.00	5,000.00	15,000.00
18 Debenture Redemption Reserve				758.93	3,167.00	4297.50
19 Ratios (Note 9)						
a. Debt Equity Ratio				0.34	0.34	0.36
b. Debt Service Coverage Ratio (DSCR)				5.00	11.23	12.54
c. Interest Service Coverage Ratio (ISCR)				20.65	13.28	14.00

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013.

Particulars	Quarter ended			Half year ended September 30		Year Ended
	Septmber 30, 2013	June 30, 2013	Septmber 30, 2012	2013 (Unaudited)	2012 (Unaudited)	March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	259,927,479	259,754,779	259,266,779	259,927,479	259,266,779	259,653,279
- Percentage of Shareholding	40.31	40.28	40.22	40.31	40.22	40.27
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	384,927,520	385,068,520	385,288,520	384,927,520	385,288,520	385,118,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.69	59.72	59.78	59.69	59.78	59.73

	PARTICULARS	Quarter Ended September 30, 2013.
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	13
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	Nil



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Statement of Assets and Liabilities - Marico Limited (Standalone)			(Rs. in Lacs)
Particulars		As at	
		September 30, 2013	March 31, 2013
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital (Note 6)	6,448.55	6,447.72
	(b) Reserves and surplus (Notes 3, 4 and 6)	180,061.24	192,697.36
	Sub - total Shareholder's Funds	186,509.79	199,145.08
2	**Non- current liabilities**		
	(a) Long-term borrowings	40,056.37	37,682.80
	(b) Deferred Tax liabilities (Net)	910.86	303.87
	(c) Other Long term liabilities	530.15	97.32
	Sub - total Non-current Liabilities	41,497.38	38,083.99
3	**Current Liabilities**		
	(a) Short-term borrowings	19,896.99	27,935.14
	(b) Trade payables	40,842.76	31,007.62
	(c) Other current liabilities	13,233.59	15,237.48
	(d) Short-term provisions	8,153.08	5,417.14
	Sub - total Current Liabilities	82,126.42	79,597.38
	TOTAL - EQUITY AND LIABILITIES	**310,133.59**	**316,826.45**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed assets (Note 5)	49,608.42	48,057.10
	(b) Non-current investments	114,447.87	108,705.96
	(c) Long-term loans and advances	8,165.25	13,927.77
	(d) Other non-current assets	14,075.50	13,533.08
	Sub - total Non-current Assets	186,297.04	184,223.91
2	**Current Assets**		
	(a) Current investments (Note 3)	26,304.23	22,942.21
	(b) Inventories	60,651.32	70,898.94
	(c) Trade receivables	21,472.27	12,384.64
	(d) Cash and bank balances	2,484.06	2,201.93
	(e) Short-term loans and advances (Note 3)	9,730.99	23,340.38
	(f) Other current assets	3,193.68	834.44
	Sub - total Current Assets	123,836.55	132,602.54
	TOTAL - ASSETS	**310,133.59**	**316,826.45**



Notes to the Marico Limited Standalone financial results:

1. The Standalone un-audited financial results for the quarter and the half year ended September 30, 2013 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on October 29, 2013. These financial results have been subjected to limited review by the statutory auditors of the Company and are available on the Company's website - http://www.marico.com.

2. The Company has only one reportable segment - "Consumer Products" - in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies ("Accounting Standards") Rules, 2006.

3. The Kaya Business, earlier a part of Marico, has been demerged effective October 17, 2013, with April 1, 2013 as the Appointed Date. Pursuant to the De-merger Scheme, the transfer of Kaya Business to Marico Kaya Enterprises Limited ("MaKE") has been accounted by the Company by recording the transfer of the relevant assets and liabilities of the Kaya Business at their book values as of the appointed date. The carrying value of assets and liabilities relating to Kaya business as at March 31, 2013 was Rs. 29,829.31 lacs and Rs. 102.58 lacs, respectively.The excess of book value of assets over liabilities has been adjusted against Securities Premium Account.

   The Board of Directors of Marico Limited and MaKE have fixed November 5, 2013 as the record date for determining the shareholders of the Company to whom 1 fully paid share of MaKE with a face value of Rs. 10 each shall be issued for every 50 fully paid shares of Marico Limited with a face value of Re. 1 each.

4. The Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealised loss of Rs. 9,815.98 lacs as at September 30, 2013 (Rs. 7,971.08 lacs as at June 30, 2013, Rs. 5,249.45 lacs as at March 31, 2013 and Rs. 4,698.40 lacs as at September 30, 2012) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which would be recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

5. "Exceptional Items" for the year ended March 31, 2013 comprised the following:

Rs. In Lacs

		Year ended March 31, 2013
a.	Surplus on change in method of depreciation (Refer note (a) below)	3,745.05
b.	Reversal of impairment loss on "Fiancée" trademark (Refer note (b) below)	905.25
	Total	**4,650.30**

a. During the year ended March 31, 2013, the Company had retrospectively changed its method of depreciation. Accordingly, the Company had recognised the surplus of Rs. 3,745.05 lacs arising from this retrospective change during year ended March 31, 2013.

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Had the previous method of depreciation been followed, depreciation charge for the quarter ended September 30, 2013 and June 30, 2013 and for the half year ended September 30, 2013 would have been higher by Rs. 294.44 Lac, Rs. 244.98 Lac and Rs. 539.42 Lac, respectively, and the profit before tax would have been lower by of an equivalent amount.

b. During the year ended March 31, 2011, the Company had recognised an impairment loss of Rs. 1,388.05 lacs towards brand "Fiancee". During the year ended March 31, 2013, the Company had reassessed the value in use and accordingly reversed an impairment loss of Rs. 905.25 lacs.

6. Pursuant to the Marico Employees' Stock Options Scheme 2007, 11,376,300 options were granted to certain eligible employees, up to September 30, 2013 of which 4,702,465 options have been forfeited and 6,443,235 options have been exercised.

   During the quarter ended September 30, 2013, on exercise of the stock options, the Company has allotted 31,700 equity shares of Re. 1 each, to employees resulting in increase in paid-up share capital by Rs. 0.32 lacs and Securities Premium Account by Rs. 17.55 lacs. As on September 30, 2013, 230,600 options were outstanding.

7. During the quarter ended September 30, 2013, the Company has received dividend of Rs. 4,498.56 Lacs (NIL for the quarter ended September 30, 2012) from its subsidiary Marico Bangladesh Limited.

8. At its meeting held on October 29, 2013, the Board of Directors of Marico Limited declared an interim dividend of 75% (Re. 0.75 per share of Re. 1 each) on paid-up equity capital of Rs. 6,448.55 lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on November 5, 2013.

9. Ratios have been computed as follows –

   a. Debt Equity Ratio = Total Debt / Shareholders' Funds

   b. DSCR = (Profit after Tax + Interest on Long Term Loans + Depreciation, amortization and impairment) / (Interest on Long Term Loans + Principal Repayments of Long Term Loans)

   c. ISCR = (Profit before Depreciation, amortization and impairment, Interest and Tax) / Total Interest Expense

10. Previous periods/ year figures have been regrouped / reclassified wherever necessary. .

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Place: Mumbai

Date: October 29, 2013

Harsh C. Mariwala

Chairman & Managing Director