MARICO LIMITED

PART I (Rs. in Lacs)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations (Note 5)						
a. Net Sales / Income from Operations (Net of excise duty)	111,536.45	137,966.11	115,589.48	240,801.99	242,310.23	458,434.93
b. Other operating income	304.84	270.62	358.13	575.46	670.10	1,184.02
Total Income from operations (net)	**111,841.29**	**138,236.73**	**115,947.61**	**241,377.45**	**242,980.33**	**459,618.95**
2. Expenses						
a. Cost of materials consumed	53,425.51	56,728.88	58,902.24	107,142.13	115,409.35	222,079.47
b. Purchases of stock-in-trade	2,284.78	2,972.26	2,888.88	5,257.04	8,026.28	11,659.62
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	228.49	7,403.85	(5,405.40)	9,625.81	(2,356.69)	(12,746.05)
d. Employee benefits expenses	8,061.60	10,581.08	9,674.17	15,358.25	19,148.02	38,055.29
e. Depreciation and amortization expense (Note 8 (a))	1,677.77	2,060.65	2,246.10	3,322.45	4,178.90	8,662.36
f. Advertisement & Sales Promotion	13,522.46	17,613.81	15,858.88	30,518.96	31,444.16	59,793.78
g. Other expenses	17,468.12	19,968.05	18,813.94	34,422.21	37,396.66	78,197.16
Total Expenses	**96,668.73**	**117,328.58**	**102,978.81**	**205,646.85**	**213,246.68**	**405,701.63**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**15,172.56**	**20,908.15**	**12,968.80**	**35,730.60**	**29,733.65**	**53,917.32**
4 Other Income	1,276.68	1,394.51	652.47	2,701.58	1,844.24	3,752.84
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**16,449.24**	**22,302.66**	**13,621.27**	**38,432.18**	**31,577.89**	**57,670.16**
6 Finance costs	1,035.44	1,209.34	1,803.70	2,039.87	3,155.64	5,802.63
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**15,413.80**	**21,093.32**	**11,817.57**	**36,392.31**	**28,422.25**	**51,867.53**
8 Exceptional items (Note 8)	-	242.85	-	-	-	3,320.60
9 Profit from ordinary activities before Tax (7+8) (Note 5)	**15,413.80**	**21,336.17**	**11,817.57**	**36,392.31**	**28,422.25**	**55,188.13**
10 Tax expense (net of MAT credit entitlement)	4,305.53	5,124.79	2,931.58	9,307.52	6,957.94	14,619.03
11 Net Profit from ordinary activities after Tax (9-10) (Note 5)	**11,108.27**	**16,211.38**	**8,885.99**	**27,084.79**	**21,464.31**	**40,569.10**
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**11,108.27**	**16,211.38**	**8,885.99**	**27,084.79**	**21,464.31**	**40,569.10**
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	521.74	438.76	298.62	960.50	493.44	982.63
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13±14-15)	**10,586.53**	**15,772.62**	**8,587.37**	**26,124.29**	**20,970.87**	**39,586.47**
17 Paid-up Equity Share Capital (Note 10) (Face Value Re. 1 per share)	6,448.55	6,448.23	6,445.55	6,448.55	6,445.55	6,447.72
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						191,704.32
19 Earnings Per Share (EPS)						
I EPS before Extraordinary items for the period / year						
(a) Basic	1.64	2.45	1.33	4.05	3.29	6.18
(b) Diluted	1.64	2.45	1.33	4.05	3.29	6.17
II EPS after Extraordinary items for the period / year						
(a) Basic	1.64	2.45	1.33	4.05	3.29	6.18
(b) Diluted	1.64	2.45	1.33	4.05	3.29	6.17

PART II

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	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 (Consolidated)			(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 10)	6,448.55	6,447.72
	(b) Reserves and surplus (Notes 5, 6, 7 and 10)	129,650.87	191,704.32
	Sub - total Shareholder's Funds	**136,099.42**	**198,152.04**
2	**Minority interest**	4,560.49	3,513.68
3	**Non- current liabilities**		
	(a) Long-term borrowings	40,056.37	43,262.71
	(b) Deferred Tax liabilities (Net)	653.47	578.70
	(c) Other Long-term liabilities	531.04	98.10
	(d) Long-term provisions	275.65	1,047.89
	Sub - total Non-current Liabilities	**41,516.53**	**44,987.40**
4	**Current Liabilities**		
	(a) Short-term borrowings	31,156.39	35,806.71
	(b) Trade payables	60,281.33	47,846.52
	(c) Other current liabilities	17,394.61	29,326.20
	(d) Short-term provisions	11,824.96	11,089.09
	Sub - total Current Liabilities	120,657.29	124,068.52
	TOTAL - EQUITY AND LIABILITIES	**302,833.73**	**370,721.64**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets (Notes 5, 6 and 8)	65,348.41	142,243.95
	(b) Goodwill on consolidation	25,424.92	39,551.28
	(c) Non-current investments	6,178.22	3,802.72
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	7,399.57	11,939.23
	(f) Other non-current assets	14,089.27	14,261.39
	Sub - total Non-current Assets	118,440.39	211,798.57
2	**Current assets**		
	(a) Current investments	28,644.43	11,361.48
	(b) Inventories	73,825.65	86,269.16
	(c) Trade receivables	29,322.23	19,655.28
	(d) Cash and bank balances	38,555.49	26,673.48
	(e) Short-term loans and advances	10,143.18	13,607.51
	(f) Other current assets	3,902.36	1,356.16
	Sub - total Current Assets	184,393.34	158,923.07
	TOTAL - ASSETS	**302,833.73**	**370,721.64**

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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and 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 their meeting held on October 29, 2013. These consolidated 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 opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The Standalone financial results, which were subjected to the Limited Review by the statutory auditors, are available on the Company's website - http://www.marico.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

3. The Consolidated financial results for the quarter and half year ended September 30, 2013 comprise results of Marico Limited and its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, and Vietnam. All the aforesaid entities are collectively called 'Marico'.

4. Pursuant to the De-merger of Kaya business, the consolidated financial results of Marico has only one reportable segments- "Consumer Products" - in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies ("Accounting Standards") Rules, 2006.

5. 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 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.

   Accordingly, the financial results of the Kaya business do not form part of the unaudited financial results for the quarter and half year ended September 30, 2013.

   However, the results of all previous periods / year include the results of Kaya business and accordingly, to that extent, are not comparable with the results for the quarter and half year ended September 30, 2013.

   Given below are the results excluding the results of Kaya business:



(Rs. In Lac)

	Quarter ended			Half year ended		Year ended
	September 30, 2013	**June 30, 2013**	**September 30, 2012**	**September 30, 2013**	**September 30, 2012**	**March 31, 2013**
Particulars	*As Reported*	*Comparable, adjusted for demerger*	*Comparable, adjusted for demerger*	*As Reported*	*Comparable, adjusted for demerger*	*Comparable, adjusted for demerger*
Net Sales / Income from Operations	111,841.29	129,536.16	106,793.93	241,377.45	225,763.89	426,017.99
Profit from ordinary activities before tax	15,413.80	20,978.52	11,545.13	36,392.32	29,117.28	58,600.02
Profit from ordinary activities after tax	11,108.27	15,976.53	8,752.55	27,084.80	22,424.79	44,373.35

Given below are the total assets and liabilities excluding that of Kaya business:

(Rs. In Lac)

	As at	
	September 30, 2013	**March 31, 2013**
Particulars	*As Reported*	*Comparable, adjusted for demerger*
Total assets	302,833.73	335,729.82
Total liabilities	166,734.31	148,882.51

6. During the quarter ended June 30, 2013, Capital Reduction scheme pertaining to Marico Consumer Care Limited (MCCL) for adjustment of intangible assets aggregating Rs. 72,371.98 lac, against the Share Capital and Securities Premium Account, was duly approved and given effect to..

7. 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 lac as at September 30, 2013 (Rs. 7,971.08 lac as at June 30, 2013, Rs. 5,249.45 lac as at March 31, 2013 and Rs. 4,698.40 lac 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.

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8. "Exceptional Items" for the quarter ended June 30, 2013 and year ended March 31, 2013 comprised the following.

(Rs. In Lac)

	Quarter ended	Year ended
	June 30, 2013	March 31, 2013
Surplus on change in method of depreciation (Refer note (a) below)	NIL	3,745.05
Impairment loss of Kaya Skin Clinics in India / Middle East (Refer note (b) below)	NIL	(1,745.97)
Reversal of impairment loss on "Fiancée" trademark (Refer note (c) below)	NIL	905.25
Profit on distribution of assets by Halite to MCCL on voluntary liquidation (Refer note (d) below)	NIL	591.33
(Incremental provision) / Reversal towards contingent consideration of DRx Singapore	242.85	(175.06)
Total	**242.85**	**3,320.60**

(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 lac arising from this retrospective change during year ended March 31, 2013.

Had the previous method of depreciation been followed, depreciation charge for the quarter ended September 30, 2013 and June 30, 2013 and 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, 2013, the management had, as in the previous year, carried out impairment assessment in respect of Skin business at the clinic level, which the management considers as the relevant cash generating unit. This resulted in an impairment provision of Rs. 1,745.97 lac, which is shown as Exceptional Items.

(c) During the year ended March 31, 2011, the Company had recognised an impairment loss of Rs. 1,388.05 lac, 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 lac.

(d) During the year ended March 31, 2013, under voluntary liquidation, Halite Personal Care India Private Limited distributed its assets to Marico Consumer Care Limited (MCCL), its sole shareholder. MCCL had taken over these assets of Halite at fair values. Excess of assets received by MCCL over its Equity investment in Halite, resulted in profit of Rs. 591.33 lac, is shown as an exceptional item.

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9. Following are the particulars of the Company (on a standalone basis):

(Rs. In Lac)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	84,089.74	1,05,538.53	82,745.91	1,89,628.27	1,79,958.26	3,39,882.53
Profit before tax	14,937.48	17,592.03	9,324.39	32,529.51	26,037.90	54,198.05
Profit after tax	12,022.00	13,806.82	7,495.73	25,828.82	20,831.26	42,908.58

10. 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 lac and Securities Premium Account by Rs. 17.55 lac. As on September 30, 2013, 230,600 options were outstanding.

11. 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 Lac. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on November 5, 2013.

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

MARICO LIMITED marico MUMBAI

Harsh C. Mariwala

Chairman and Managing Director

Place: Mumbai

Date: October 29, 2013

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2012-13, Marico recorded a turnover of Rs. 46 billion (USD 836 Million) through its products and services sold in India and about 25 other countries in Asia and Africa. FY13 financials include Kaya which has been demerged from Marico Ltd effective April 1, 2013.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Parachute Advansed, Saffola, Hair and Care, Nihar, Livon, Setwet, Zatak, Mediker, Revive and Manjal. The International Consumer Products portfolio contributes to about 22% of the Group's revenue, with brands like Parachute, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, L'Ovite and Thuan Phat.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 19% in Turnover and Profits over the past 5 years.

As part of Marico's Green Initiative your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, we request you to update your email addresses with your respective Depository Participant (DP) where you hold your DEMAT accounts. Alternatively, you can mail us at investor@maricoindia.net with your email address, Name, DP ID and Client ID. We thank you for supporting this Green Initiative."

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Email: investor@maricoindia.net.

Websites: www.marico.com, www.maricoinnovationfoundation.org, www.parachuteadvansed.com and ww.saffolalife.com

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