MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014.

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1 Income from operations (Note 5)					
a. Net Sales / Income from Operations (Net of excise duty)	106,981.73	119,835.02	99,725.57	467,618.74	458,434.93
b. Other operating income	223.78	234.12	133.59	1,033.36	1,184.02
Total income from operations (net)	**107,205.51**	**120,069.14**	**99,859.16**	**468,652.10**	**459,618.95**
2. Expenses					
a. Cost of materials consumed	60,052.82	57,115.60	53,123.17	224,247.83	222,079.47
b. Purchases of stock-in-trade	2,890.21	3,000.20	1,678.93	11,147.45	11,659.62
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(6,971.32)	1,866.60	(10,704.32)	4,521.09	(12,746.05)
d. Employee benefits expenses	6,512.85	6,789.31	9,618.06	28,471.86	37,028.39
e. Depreciation and amortization expense (Note 7 (a))	2,154.77	2,146.04	2,533.12	7,685.98	8,662.36
f. Advertisement & Sales Promotion	12,190.52	13,407.81	12,567.85	56,117.29	59,793.78
g. Other expenses	17,103.34	17,632.65	21,429.16	69,346.75	79,224.06
Total Expenses	**93,933.19**	**101,958.21**	**90,245.97**	**401,538.25**	**405,701.63**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**13,272.32**	**18,110.93**	**9,613.19**	**67,113.85**	**53,917.32**
4 Other Income	1,284.28	1,803.69	1,016.77	5,789.55	3,752.84
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**14,556.60**	**19,914.62**	**10,629.96**	**72,903.40**	**57,670.16**
6 Finance costs	675.07	730.49	1,244.32	3,445.43	5,807.63
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**13,881.53**	**19,184.13**	**9,385.64**	**69,457.97**	**51,867.53**
8 Exceptional Items (Note 7)	-	-	3,320.60	-	3,320.60
9 Profit from ordinary activities before Tax (7+8) (Note 5)	**13,881.53**	**19,184.13**	**12,706.24**	**69,457.97**	**55,188.13**
10 Tax expense (net of MAT credit entitlement)	4,725.95	5,014.35	4,057.25	19,047.82	14,619.03
11 Net Profit from ordinary activities after Tax (9-10) (Note 5)	**9,155.58**	**14,169.78**	**8,648.99**	**50,410.15**	**40,569.10**
12 Extraordinary item (net of tax)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**9,155.58**	**14,169.78**	**8,648.99**	**50,410.15**	**40,569.10**
14 Share of profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	278.50	633.05	262.69	1,872.05	982.63
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	**8,877.08**	**13,536.73**	**8,386.30**	**48,538.10**	**39,586.47**
17 Paid-up Equity Share Capital (Note 10)	6,448.73	6,448.73	6,447.72	6,448.73	6,447.72
(Face Value Re. 1 per share)					
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)				129,614.50	191,704.32
19 Earnings Per Share (EPS) Not Annualised (in Rs.)					
I EPS before Extraordinary items for the period / year					
(a) Basic	1.38	2.10	1.30	7.53	6.18
(b) Diluted	1.38	2.10	1.30	7.53	6.17
II EPS after Extraordinary items for the period / year					
(a) Basic	1.38	2.10	1.30	7.53	6.18
(b) Diluted	1.38	2.10	1.30	7.53	6.17

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MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014.

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
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Total income from operations (net)	**107,205.51**	**120,069.14**	**99,859.16**	**468,652.10**	**459,618.95**
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a. Cost of materials consumed	60,052.82	57,115.60	53,123.17	224,247.83	222,079.47
b. Purchases of stock-in-trade	2,890.21	3,000.20	1,678.93	11,147.45	11,659.62
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(6,971.32)	1,866.60	(10,704.32)	4,521.09	(12,746.05)
d. Employee benefits expenses	6,512.85	6,789.31	9,618.06	28,471.86	37,028.39
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g. Other expenses	17,103.34	17,632.65	21,429.16	69,346.75	79,224.06
Total Expenses	**93,933.19**	**101,958.21**	**90,245.97**	**401,538.25**	**405,701.63**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**13,272.32**	**18,110.93**	**9,613.19**	**67,113.85**	**53,917.32**
4 Other Income	1,284.28	1,803.69	1,016.77	5,789.55	3,752.84
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**14,556.60**	**19,914.62**	**10,629.96**	**72,903.40**	**57,670.16**
6 Finance costs	675.07	730.49	1,244.32	3,445.43	5,802.63
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**13,881.53**	**19,184.13**	**9,385.64**	**69,457.97**	**51,867.53**
8 Exceptional Items (Note 7)	-	-	3,320.60	-	3,320.60
9 Profit from ordinary activities before Tax (7+8) (Note 5)	**13,881.53**	**19,184.13**	**12,706.24**	**69,457.97**	**55,188.13**
10 Tax expense (net of MAT credit entitlement)	4,725.95	5,014.35	4,057.25	19,047.82	14,619.03
11 Net Profit from ordinary activities after Tax (9-10) (Note 5)	**9,155.58**	**14,169.78**	**8,648.99**	**50,410.15**	**40,569.10**
12 Extraordinary item (net of tax)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**9,155.58**	**14,169.78**	**8,648.99**	**50,410.15**	**40,569.10**
14 Share of profit / (loss) of associates	-	-	-	-	-
15 Minority Interest	278.50	633.05	262.69	1,872.05	982.63
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	**8,877.08**	**13,536.73**	**8,386.30**	**48,538.10**	**39,586.47**
17 Paid-up Equity Share Capital (Note 10)	6,448.73	6,448.73	6,447.72	6,448.73	6,447.72
(Face Value Re. 1 per share)					
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)				129,614.50	191,704.32
19 Earnings Per Share (EPS) Not Annualised (in Rs.)					
i EPS before Extraordinary items for the period / year					
(a) Basic	1.38	2.10	1.30	7.53	6.18
(b) Diluted	1.38	2.10	1.30	7.53	6.17
ii EPS after Extraordinary items for the period / year					
(a) Basic	1.38	2.10	1.30	7.53	6.18
(b) Diluted	1.38	2.10	1.30	7.53	6.17

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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014.

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	259,945,479	259,949,979	259,653,279	259,945,479	259,653,279
- Percentage of shareholding	40.31	40.31	40.27	40.31	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	384,923,020	385,118,520	384,927,520	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
- Percentage of Shares (as a % of total share capital of the company)	59.69	59.69	59.73	59.69	59.73

	PARTICULARS	Quarter Ended March 31, 2014.
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

MARICO LIMITED Marico MUMBAI

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Statement of Assets and Liabilities - Marico Limited (Consolidated)		(Rs. in Lacs)	
Particulars		As at	
		March 31, 2014	March 31, 2013
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital (Note 10)	6,448.73	6,447.72
	(b) Reserves and surplus (Notes 5, 6, 8 and 10)	129,614.50	191,704.32
	Sub - total Shareholder's Funds	**136,063.23**	**198,152.04**
2	**Minority interest**	3,579.32	3,513.68
3	**Non- current liabilities**		
	(a) Long-term borrowings	25,153.80	43,262.71
	(b) Deferred Tax liabilities (Net)	961.42	578.70
	(c) Other Long-term liabilities	0.85	98.10
	(d) Long-term provisions	332.06	1,047.89
	Sub - total Non-current Liabilities	**26,448.13**	**44,987.40**
4	**Current Liabilities**		
	(a) Short-term borrowings	27,435.31	35,806.71
	(b) Trade payables	50,251.12	47,846.52
	(c) Other current liabilities	44,480.99	29,326.20
	(d) Short-term provisions	8,237.10	11,089.09
	Sub - total Current Liabilities	130,404.52	124,068.52
	TOTAL - EQUITY AND LIABILITIES	**296,495.20**	**370,721.64**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets (Notes 6 and 7)	63,775.45	142,243.95
	(b) Goodwill on consolidation	25,424.92	39,551.28
	(c) Non-current investments	4,985.91	3,802.72
	(d) Long-term loans and advances	6,092.76	11,939.23
	(e) Other non-current assets	15,503.07	14,261.39
	Sub - total Non-current Assets	115,782.11	211,798.57
2	**Current assets**		
	(a) Current investments	26,067.06	11,361.48
	(b) Inventories	79,624.17	86,269.16
	(c) Trade receivables	22,318.91	19,655.28
	(d) Cash and bank balances	40,639.26	26,673.48
	(e) Short-term loans and advances	8,647.32	13,607.51
	(f) Other current assets	3,416.37	1,356.16
	Sub - total Current Assets	180,713.09	158,923.07
	TOTAL - ASSETS	**296,495.20**	**370,721.64**

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Notes to Consolidated financial results:

1. The information presented for the year ended March 31, 2014 is extracted from the audited financial statements for the year ended March 31, 2014. The said financial statements and results for the year ended March 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2014 and are available on the Company's website - http://www.marico.com.

2. The Company has opted to publish unaudited quarterly and audited consolidated financial results for the year ended March 31, 2014 pursuant to option made available as per clause 41 of the Listing Agreement. The audited Standalone financial results for the year ended March 31, 2014 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 year ended March 31, 2014 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 have 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.

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 Reserve.

   In accordance with the scheme, as on the Record Date i.e. November 5, 2013, every shareholder holding 50 fully paid equity shares with a face value of Re. 1 each in Marico Limited has been allotted 1 fully paid equity share with a face value of Rs. 10 each of MaKE. Further, MaKE has submitted the Listing application along with the Information Memorandum to the Stock Exchanges on March 14, 2014. It has obtained the necessary relaxation from SEBI and will now proceed with other statutory formalities required for Listing.

   Accordingly, the financial results of the Kaya Business do not form part of the unaudited financial results for the quarter ended March 31, 2014 and December 31, 2013 and audited financial results for the year ended March 31, 2014.

   However, the results of all other previous periods / year include the results of Kaya Business and accordingly, to that extent, are not comparable with the results for the quarter and year ended March 31, 2014.

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

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(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Particulars	*As Reported*	*As Reported*	*Comparable, adjusted for demerger*	*As Reported*	*Comparable, adjusted for demerger*
Net Sales / Income from Operations	107,205.51	120,069.14	91,326.21	468,652.10	426,017.99
Profit from ordinary activities before tax	13,881.53	19,184.13	15,384.73	69,457.97	58,600.02
Profit from ordinary activities after tax	8,877.08	13,536.73	11,097.28	48,538.10	43,390.72

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

(Rs. In Lac)

	As at	
	March 31, 2014	March 31, 2013
Particulars	*As Reported*	*Comparable, adjusted for demerger*
Total assets	296,495.20	335,729.82
Total liabilities	160,431.97	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 Lacs, against the Share Capital and Securities Premium Reserve, was duly approved and given effect to.

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

(Rs. In Lac)

Particulars	Quarter and year ended
	March 31, 2013
Surplus on change in method of depreciation (Refer note (a) below)	3,745.05
Impairment loss of Kaya Skin Clinics in India / Middle East (Refer note (b) below)	(1,745.97)
Reversal of impairment loss on "Fiancée" trademark (Net of amortisation) (Refer note (c) below)	905.25

MARICO LIMITED Marico MUMBAI

Profit on distribution of assets by Halite Personal Care India Private Limited ("Halite") to MCCL on voluntary liquidation (Refer note (d) below)	591.33
(Incremental provision) / Reversal towards contingent consideration of DRx Singapore	(175.06)
Total	**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 Lacs arising from this retrospective change during year ended March 31, 2013.

Had the previous method of depreciation been followed, depreciation charge for the quarter and year ended March 31, 2014 would have been higher by Rs. NIL and Rs. 820.96 Lacs, respectively, and the profit before tax would have been lower by of an equivalent amount.

(b) The management has, 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 lacs, which is included in "Exceptional Items" in the Statement of Profit and Loss.

(c) 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. 1,388.05 Lacs and accounted for depreciation till date of Rs. 482.80 Lacs. The net reversal of Rs. 905.25 Lacs has been included under "Exceptional items' in the Statement of Profit and Loss.

(d) During the year ended March 31, 2013, under voluntary liquidation, Halite distributed its assets to 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, had resulted in profit of Rs. 591.33 Lacs, was shown as an exceptional item.

8. 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. 7,630.79 Lacs as at March 31, 2014 (Rs. 5,249.45 Lacs as at March 31, 2013 and Rs. 9,144.03 Lacs as at December 31, 2013) 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.

MARICO LIMITED Marico MUMBAI

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

(Rs. In Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales / Income from Operations	85,026.71	92,823.23	73,133.08	367,478.21	339,882.53
Profit before tax	21,428.64	17,768.10	14,471.19	71,726.23	54,198.05
Profit after tax	17,712.31	14,179.36	11,060.51	57,720.48	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 March 31, 2014 of which 4,702,465 options have been forfeited and 6,461,235 options have been exercised.

11. During the quarter and year ended March 31, 2014, on exercise of the stock options, the Company has allotted Nil and 1,01,200 equity shares of Re. 1 each, respectively, to certain eligible employees resulting in increase in paid-up share capital by Rs. 1.01 Lacs and Securities Premium Reserve by Rs. 55.40 Lacs. As on March 31, 2014, 212,600 options were outstanding.

12. At its meeting held on March 25, 2014, the Board of Directors of Marico Limited has declared a one time Silver Jubilee Third Interim Dividend of 175% (Re. 1.75 per share of Re. 1 each) on paid-up equity capital of Rs. 6,448.73 Lacs. The dividend has been paid to those shareholders whose names appeared in the Register of Members as on April 1, 2014.

13. The figures of the last quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the relevant financial year.

14. Previous periods/ year figures have been regrouped / reclassified to make them comparable with those of current period/year.

Place: Mumbai

Date: April 30, 2014

Saugata Gupta

Managing Director and CEO

MARICO LIMITED Marico MUMBAI

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2013-14, Marico recorded a turnover of about Rs. 47 billion (USD 781 Million) through its products sold in India and about 25 other countries in Asia and Africa. Kaya Skin Care Services business 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 & Care, Nihar, Livon, Setwet, Zatak, Mediker and Revive. The international consumer products portfolio contributes to about 25% 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 16% in Turnover and 21% in 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."

Registered Office: 7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai - 400098, India.

Email: investor@maricoindia.net.

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

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