MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE 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					
a. Net Sales / Income from Operations (Net of excise duty)	85,026.71	92,823.23	73,133.08	367,478.21	339,882.53
b. Other operating Income	190.46	196.59	101.88	770.90	827.29
Total income from operations (net)	**85,217.17**	**93,019.82**	**73,234.96**	**368,249.11**	**340,709.82**
2. Expenses					
a. Cost of materials consumed	50,193.90	46,610.55	43,378.60	184,216.22	176,008.93
b. Purchases of stock-in-trade	3,118.02	2,990.08	2,219.01	13,841.51	20,261.44
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(5,909.50)	1,178.77	(5,647.30)	2,415.30	(13,272.18)
d. Employee benefits expenses	3,457.33	4,261.06	3,551.47	17,134.26	15,570.48
e. Depreciation and amortization expense (Note 6(a))	1,265.20	1,362.39	747.43	4,620.10	3,312.88
f. Advertisement & Sales Promotion	9,470.56	10,395.61	8,804.18	40,970.52	38,218.24
g. Other expenses	13,366.86	13,420.82	14,211.30	53,719.45	51,714.25
Total expenses	**74,962.37**	**80,219.28**	**63,264.69**	**316,917.36**	**291,814.04**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**10,254.80**	**12,800.54**	**9,970.27**	**51,331.75**	**48,895.78**
4 Other Income (Note 7)	11,735.96	5,597.95	757.41	23,437.63	5,019.92
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**21,990.76**	**18,398.49**	**10,727.68**	**74,769.38**	**53,915.70**
6 Finance costs	562.12	630.39	906.79	3,043.15	4,367.95
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**21,428.64**	**17,768.10**	**9,820.89**	**71,726.23**	**49,547.75**
8 Exceptional items (Note 6)	-	-	4,650.30	-	4,650.30
9 Profit from ordinary activities before Tax (7+8)	**21,428.64**	**17,768.10**	**14,471.19**	**71,726.23**	**54,198.05**
10 Tax expense (net of MAT credit entitlement)	3,716.33	3,588.74	3,410.68	14,005.75	11,289.47
11 Net Profit from ordinary activities after Tax (9-10)	**17,712.31**	**14,179.36**	**11,060.51**	**57,720.48**	**42,908.58**
12 Extraordinary item (net of tax)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**17,712.31**	**14,179.36**	**11,060.51**	**57,720.48**	**42,908.58**
14 Paid-up Equity Share Capital (Face value Re.1 per share) (Note 5)	6,448.73	6,448.73	6,447.72	6,448.73	6,447.72
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)				190,884.64	192,697.36
16 Earnings Per Share (EPS) Not Annualised (in Rs.)					
i EPS before Extraordinary items for the period / year					
(a) Basic	2.75	2.20	1.72	8.95	6.69
(b) Diluted	2.75	2.20	1.71	8.95	6.69
ii EPS after Extraordinary items for the period / year					
(a) Basic	2.75	2.20	1.72	8.95	6.69
(b) Diluted	2.75	2.20	1.71	8.95	6.69
17 Paid-up Debt Capital				10,000.00	15,000.00
18 Debenture Redemption Reserve				1,383.93	4,297.50
19 Ratios (Note 9)					
a. Debt Equity Ratio				0.50	0.36
b. Debt Service Coverage Ratio (DSCR)				7.37	12.54
c. Interest Service Coverage Ratio (ISCR)				22.44	14.00

MARICO LIMITED Marico MUMBAI

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 (Standalone)		(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 5)	6,448.73	6,447.72
	(b) Reserves and surplus (Notes 3, 4 and 5)	190,884.65	192,697.36
	Sub - total Shareholder's Funds	197,333.38	199,145.08
2	**Non- current liabilities**		
	(a) Long-term borrowings	25,153.80	37,682.80
	(b) Deferred Tax liabilities (Net)	1,274.37	303.87
	(c) Other Long term liabilities	-	97.32
	Sub - total Non-current Liabilities	26,428.17	38,083.99
3	**Current Liabilities**		
	(a) Short-term borrowings	15,658.64	27,935.14
	(b) Trade payables	32,063.51	31,007.62
	(c) Other current liabilities	38,707.23	15,237.48
	(d) Short-term provisions	4,164.44	5,417.14
	Sub - total Current Liabilities	90,593.82	79,597.38
	TOTAL - EQUITY AND LIABILITIES	**314,355.37**	**316,826.45**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed assets (Note 6)	49,620.30	48,057.10
	(b) Non-current investments	113,293.10	108,705.96
	(c) Long-term loans and advances	6,780.95	13,927.77
	(d) Other non-current assets	15,490.86	13,533.08
	Sub - total Non-current Assets	185,185.21	184,223.91
2	**Current Assets**		
	(a) Current investments (Note 3)	23,381.72	22,942.21
	(b) Inventories	66,397.04	70,898.94
	(c) Trade receivables	14,844.99	12,384.64
	(d) Cash and bank balances	12,894.61	2,201.93
	(e) Short-term loans and advances (Note 3)	8,963.08	23,340.38
	(f) Other current assets	2,688.72	834.44
	Sub - total Current Assets	129,170.16	132,602.54
	TOTAL - ASSETS	**314,355.37**	**316,826.45**

MARICO LIMITED Marico MUMBAI

Notes to the Marico Limited Standalone 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 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 Limited, 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 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.

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. 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.

5. 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.

   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.

MARICO LIMITED Marico MUMBAI

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

Rs. In Lacs

		Quarter and 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 "Fiancee" trademark (Net of amortisation) (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.

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. 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.

7. During the quarter and year ended March 31, 2014, the Company has received dividend of Rs. 11,303.78 Lacs and Rs. 20,298.65 Lacs, respectively, (NIL for the quarter ended March 31, 2013, Rs. 4,496.31 Lacs for the quarter ended December 31, 2013 and Rs. 1,871.06 Lacs for the year ended March 31, 2013) from its subsidiary Marico Bangladesh Limited.

8. 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.

MARICO LIMITED Marico MUMBAI

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. 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.

11. 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

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