The Board of Directors
Marico Limited
7th Floor, Grande Palladium,
175 CST Road, Kalina,
Santacruz (East),
Mumbai 400 098.

1. We have reviewed the consolidated results of Marico Limited and its subsidiaries hereinafter referred to as the "Group" (refer Note 3 on the Statement) for the quarter ended December 31, 2013 which are included in the accompanying 'Statement of Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Marico Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Marico Limited. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Marico Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

5. We did not review the financial statements of nine subsidiaries and a firm considered in the preparation of the Statement and which constitute total revenue of Rs. 29,032.90 lacs and Rs. 87,092.17 lacs and net profit of Rs. 4,744.49 lacs and Rs. 10,709.91 lacs for the quarter and period then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Mumbai
January 31, 2014

MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations (Note 5)						
a. Net Sales / Income from Operations (Net of excise duty)	119,835.02	111,536.45	116,399.13	360,637.01	358,709.36	458,434.93
b. Other operating income	234.12	304.84	380.33	809.58	1,050.43	1,184.02
Total income from operations (net)	**120,069.14**	**111,841.29**	**116,779.46**	**361,446.59**	**359,759.79**	**459,618.95**
2. Expenses						
a. Cost of materials consumed	57,191.45	53,425.51	53,546.95	164,333.58	168,956.30	222,079.47
b. Purchases of stock-in-trade	3,000.20	2,284.78	1,954.41	8,257.24	9,980.69	11,659.62
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	1,866.60	228.49	314.96	11,492.41	(2,041.73)	(12,746.05)
d. Employee benefits expenses	6,789.31	8,049.90	8,789.77	21,919.71	27,410.33	37,028.39
e. Depreciation and amortization expense (Note 8 (a))	2,070.19	1,677.77	1,950.34	5,392.64	6,129.24	8,662.36
f. Advertisement & Sales Promotion	13,407.81	13,522.46	15,781.77	43,926.77	47,225.93	59,793.78
g. Other expenses	17,632.65	17,479.82	19,870.78	52,282.71	57,794.90	79,224.06
Total Expenses	**101,958.21**	**96,668.73**	**102,208.98**	**307,605.06**	**315,455.66**	**405,701.63**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**18,110.93**	**15,172.56**	**14,570.48**	**53,841.53**	**44,304.13**	**53,917.32**
4 Other Income	1,803.69	1,276.68	891.83	4,505.27	2,736.07	3,752.84
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**19,914.62**	**16,449.24**	**15,462.31**	**58,346.80**	**47,040.20**	**57,670.16**
6 Finance costs	730.49	1,035.44	1,402.67	2,770.36	4,558.31	5,802.63
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**19,184.13**	**15,413.80**	**14,059.64**	**55,576.44**	**42,481.89**	**51,867.53**
8 Exceptional items (Note 8)	-	-	-	-	-	3,320.60
9 Profit from ordinary activities before Tax (7+8) (Note 5)	**19,184.13**	**15,413.80**	**14,059.64**	**55,576.44**	**42,481.89**	**55,188.13**
10 Tax expense (net of MAT credit entitlement)	5,014.35	4,305.53	3,603.84	14,321.87	10,561.78	14,619.03
11 Net Profit from ordinary activities after Tax (9-10) (Note 5)	**14,169.78**	**11,108.27**	**10,455.80**	**41,254.57**	**31,920.11**	**40,569.10**
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**14,169.78**	**11,108.27**	**10,455.80**	**41,254.57**	**31,920.11**	**40,569.10**
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	633.05	521.74	226.50	1,593.55	719.94	982.63
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13±14-15)	**13,536.73**	**10,586.53**	**10,229.30**	**39,661.02**	**31,200.17**	**39,586.47**
17 Paid-up Equity Share Capital (Note 10) (Face Value Re. 1 per share)	6,448.73	6,448.55	6,447.08	6,448.73	6,447.08	6,447.72
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						191,704.32
19 Earnings Per Share (EPS) Not Annualised (in Rs.)						
i EPS before Extraordinary items for the period / year						
(a) Basic	2.10	1.64	1.59	6.15	4.88	6.18
(b) Diluted	2.10	1.64	1.59	6.15	4.87	6.17
ii EPS after Extraordinary items for the period / year						
(a) Basic	2.10	1.64	1.59	6.15	4.88	6.18
(b) Diluted	2.10	1.64	1.59	6.15	4.87	6.17

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	259,949,979	259,927,479	259,589,079	259,949,979	259,589,079	259,653,279
- Percentage of shareholding	40.31	40.31	40.26	40.31	40.26	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	-	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	384,923,020	384,927,520	385,118,520	384,923,020	385,118,520	385,118,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter	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	59.69	59.74	59.69	59.74	59.73

PARTICULARS	Quarter Ended December 31, 2013.
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil

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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and nine months ended December 31, 2013 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 31, 2014. 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 nine months ended December 31, 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 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 Account.

   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.

   Accordingly, the financial results of the Kaya Business do not form part of the unaudited financial results for the quarter ended September 30, 2013 and for quarter and nine months ended December 31, 2013.

   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 ended September 30, 2013 and for quarter and nine months ended December 31, 2013.

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

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(Rs. In Lacs)

	Quarter ended			Nine months ended		Year ended
	December 31, 2013	**September 30, 2013**	**December 31, 2012**	**December 31, 2013**	**December 31, 2012**	**March 31, 2013**
Particulars	*As Reported*	*As Reported*	*Comparable, adjusted for demerger*	*As Reported*	*Comparable, adjusted for demerger*	*Comparable, adjusted for demerger*
Net Sales / Income from Operations	1,20,069.14	111,841.29	1,08,927.89	3,61,446.59	3,34,691.78	426,017.99
Profit from ordinary activities before tax	19,184.13	15,413.80	14,098.01	55,576.44	43,215.28	58,600.02
Profit from ordinary activities after tax	14,169.78	11,108.27	10,588.59	41,254.57	33,013.37	44,373.35

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 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. 9,144.03 Lacs as at December 31, 2013 (Rs. 9,815.98 Lacs as at September 30, 2013, Rs. 5,830.37 Lacs as at December 31, 2012 and Rs. 5,249.45 Lacs as at March 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.

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

(Rs. In Lacs)

Particulars	**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 (Refer note (c) below)	905.25
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**

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(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 ended December 31, 2013 and September 30, 2013 and nine months ended December 31, 2013 would have been higher by Rs. 281.54 Lacs, Rs. 294.44 Lacs 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, 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 had resulted in an impairment provision of Rs. 1,745.97 Lacs, which was shown as Exceptional Items.

(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.

(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.

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

(Rs. In Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	92,823.23	84,089.74	86,791.19	2,82,451.50	2,66,749.45	3,39,882.53
Profit before tax	17,768.10	14,937.48	13,688.96	50,297.61	39,726.86	54,198.05
Profit after tax	14,179.36	12,022.00	11,016.81	40,008.18	31,848.07	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 December 31, 2013 of which 4,702,465 options have been forfeited and 6,461,235 options have been exercised.

During the quarter ended December 31, 2013, on exercise of the stock options, the Company has allotted 18,000 equity shares of Re. 1 each, to employees resulting in increase in paid-up share capital by Rs. 0.18 Lacs and Securities Premium Account by Rs. 9.79 Lacs. As on December 31, 2013, 2,12,600 options were outstanding.

11. At its meeting held on January 31, 2014, the Board of Directors of Marico Limited declared an interim dividend of 100% (Re. 1 per share of Re. 1 each) on paid-up equity capital of Rs. 6,448.73

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MARICO LIMITED marico MUMBAI

Lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on February 7, 2014.

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

Harsh C. Mariwala

Chairman and Managing Director

Place: Mumbai

Date: January 31, 2014

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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 & 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."

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 and ww.saffolalife.com

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