The Board of Directors
Marico Limited
7th floor, Grande Palladium
175, CST Road, Kalina,
Santa Cruz (East)
Mumbai- 400 098

1. We have reviewed the results of Marico Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying ['Statement of Standalone 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' 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 Company 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 Company's management and has been approved by the Board of Directors. 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 company personnel and analytical procedures applied to 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 the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. 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

Place: Mumbai
Date: January 31, 2014

MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE 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						
a. Net Sales / Income from Operations (Net of excise duty)	92,823.23	84,089.74	86,791.19	2,82,451.50	2,66,749.45	3,39,882.53
b. Other operating income	196.59	220.74	259.40	580.44	725.41	827.29
Total income from operations (net)	**93,019.82**	**84,310.48**	**87,050.59**	**2,83,031.94**	**2,67,474.86**	**3,40,709.82**
2. Expenses						
a. Cost of materials consumed	46,610.55	43,263.65	43,123.40	1,34,022.31	1,32,630.33	1,76,008.93
b. Purchases of stock-in-trade	2,990.08	2,505.51	3,812.59	10,723.48	18,042.43	20,261.44
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	1,178.77	(252.69)	550.09	8,324.80	(3,624.88)	(13,272.18)
d. Employee benefits expenses	4,261.06	4,979.75	3,787.80	13,676.92	12,019.01	15,570.48
e. Depreciation and amortization expense (Note 5(a))	1,362.39	976.88	964.49	3,354.90	2,565.45	3,312.88
f. Advertisement & Sales Promotion	10,395.61	9,047.87	9,474.59	31,499.96	29,414.06	38,218.24
g. Other expenses	13,420.82	13,087.18	13,127.09	40,352.59	37,502.95	51,714.25
Total expenses	**80,219.28**	**73,608.15**	**74,840.05**	**2,41,954.96**	**2,28,549.35**	**2,91,814.04**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**12,800.54**	**10,702.33**	**12,210.54**	**41,076.98**	**38,925.51**	**48,895.78**
4 Other Income (Note 7)	5,597.95	5,168.71	2,533.25	11,701.67	4,262.51	5,019.92
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**18,398.49**	**15,871.04**	**14,743.79**	**52,778.65**	**43,188.02**	**53,915.70**
6 Finance costs	630.39	933.56	1,054.83	2,481.04	3,461.16	4,367.95
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**17,768.10**	**14,937.48**	**13,688.96**	**50,297.61**	**39,726.86**	**49,547.75**
8 Exceptional items (Note 5)	-	-	-	-	-	4,650.30
9 Profit from ordinary activities before Tax (7+8)	**17,768.10**	**14,937.48**	**13,688.96**	**50,297.61**	**39,726.86**	**54,198.05**
10 Tax expense (net of MAT credit entitlement)	3,588.74	2,915.48	2,672.15	10,289.43	7,878.79	11,289.47
11 Net Profit from ordinary activities after Tax (9-10)	**14,179.36**	**12,022.00**	**11,016.81**	**40,008.18**	**31,848.07**	**42,908.58**
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**14,179.36**	**12,022.00**	**11,016.81**	**40,008.18**	**31,848.07**	**42,908.58**
14 Paid-up Equity Share Capital (Face value Re.1 per share) (Note 6)	6,448.73	6,448.55	6,447.08	6,448.73	6,447.08	6,447.72
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						1,92,697.37
16 Earnings Per Share (EPS) Not Annualised (in Rs.)						
i EPS before Extraordinary items for the period / year						
(a) Basic	2.20	1.86	1.71	6.20	4.98	6.69
(b) Diluted	2.20	1.86	1.71	6.20	4.98	6.69
ii EPS after Extraordinary items for the period / year						
(a) Basic	2.20	1.86	1.71	6.20	4.98	6.69
(b) Diluted	2.20	1.86	1.71	6.20	4.98	6.69

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	2599,49,979	2599,27,479	2595,89,079	2599,49,979	2595,89,079	2596,53,279
- 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 group)	-	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered			-			
- Number of Shares	3849,23,020	3849,27,520	3851,18,520	3849,23,020	3851,18,520	3851,18,520
- 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	59.69	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 Standalone financial results:

1. The Standalone 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 its meeting held on January 31, 2014. 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 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 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.

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. 9,144.03 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.

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.

   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,

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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, 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.

6. 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, 212,600 options were outstanding.

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

8. During the quarter and nine months ended December 31, 2013, the Company has received dividend of Rs. 4,496.31 Lacs and Rs. 8,994.87 Lacs respectively (Rs. 1,871.06 Lacs for the quarter and nine months ended December 31, 2012 and Rs. 4,498.56 Lacs for the quarter ended September 30, 2013) from its subsidiary Marico Bangladesh Limited.

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

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Place: Mumbai

Date: January 31, 2014

Harsh C. Mariwala

Chairman & Managing Director

Price Waterhouse Chartered Accountants FRN 301112E Mumbai