

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013.

Particulars	Quarter ended			Year ended	
	March 31, 2013 (Unaudited) (Note 14)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited) (Note 14)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1 Income from operations					
a. Net Sales / Income from Operations (Net of excise duty)	73,133.08	86,791.19	67,582.61	3,39,882.53	2,95,821.05
b. Other operating income	101.88	259.40	232.98	827.29	714.38
Total income from operations (net)	73,234.96	87,050.59	67,815.59	3,40,709.82	2,96,535.43
2. Expenses					
a. Cost of materials consumed	43,378.60	43,123.40	41,459.75	1,76,008.93	1,67,192.32
b. Purchases of stock-in-trade	2,219.01	3,812.59	3,205.01	20,261.44	10,632.60
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(9,647.30)	550.09	(8,167.27)	(13,272.18)	(4,001.51)
d. Employee benefits expenses	3,551.47	3,787.80	3,216.82	15,570.48	12,620.83
e. Depreciation and amortization expense (Note 10(a))	747.43	964.49	840.68	3,312.88	3,148.94
f. Advertisement & Sales Promotion	8,804.18	9,474.59	7,643.42	38,218.24	29,593.50
g. Other expenses	14,211.30	13,127.09	10,651.94	51,714.25	39,752.00
Total expenses	63,264.69	74,840.05	58,850.35	2,91,814.04	2,58,938.68
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	9,970.27	12,210.54	8,965.24	48,895.78	37,596.75
4 Other Income	757.41	2,533.25	2,542.32	5,019.92	5,164.66
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	10,727.68	14,743.79	11,507.56	53,915.70	42,761.41
6 Finance costs	906.79	1,054.83	722.66	4,367.95	2,834.02
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	9,820.89	13,688.96	10,784.90	49,547.75	39,927.39
8 Exceptional items (Note 10)	4,650.30	-	-	4,650.30	-
9 Profit from ordinary activities before Tax (7+8)	14,471.19	13,688.96	10,784.90	54,198.05	39,927.39
10 Tax expense (net of MAT credit entitlement) (Note 9)	3,410.68	2,672.15	2,014.06	11,289.47	6,268.96
11 Net Profit from ordinary activities after Tax (9-10)	11,060.51	11,016.81	8,770.84	42,908.58	33,658.43
12 Extraordinary item (net of tax)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	11,060.51	11,016.81	8,770.84	42,908.58	33,658.43
14 Paid-up Equity Share Capital (Face value Re.1 per share) (Note 5)	6,447.72	6,447.08	6,149.34	6,447.72	6,149.34
15 Reserves excluding Revaluation Reserves (as per Balance Sheet)				1,92,697.37	1,06,264.13
16 Earnings Per Share (EPS) Not Annualised					
i EPS before Extraordinary items for the period / year					
(a) Basic	1.72	1.71	1.43	6.69	5.48
(b) Diluted	1.71	1.71	1.43	6.69	5.47
ii EPS after Extraordinary items for the period / year					
(a) Basic	1.72	1.71	1.43	6.69	5.48
(b) Diluted	1.71	1.71	1.43	6.69	5.47
17 Paid-up Debt Capital				15,000.00	5,000.00
18 Debenture Redemption Reserve				4,297.50	2,167.00
19 Ratios (Note 13)					
a. Debt Equity Ratio				0.36	0.51
b. Debt Service Coverage Ratio (DSCR)				12.54	5.69
c. Interest Service Coverage Ratio (ISCR)				14.00	17.67



PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013.

Particulars	Quarter ended			Year ended	
	March 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	25,96,53,279	25,95,89,079	22,91,95,867	25,96,53,279	22,91,95,867
- Percentage of Shareholding	40.27	40.26	37.27	40.27	37.27
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	38,51,18,520	38,51,18,520	38,57,38,520	38,51,18,520	38,57,38,520
- 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)	59.73	59.74	62.73	59.73	62.73

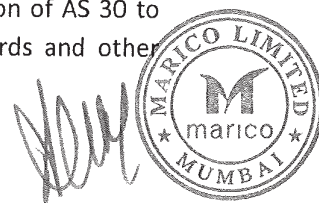
PARTICULARS	Quarter Ended March 31, 2013.
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	NIL



Particulars		As at	
		March 31, 2013	March 31, 2012
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholder's funds		
	(a) Share capital (Note 5 and 7)	6,447.72	6,149.34
	(b) Reserves and surplus (Notes 5, 6 and 7)	192,697.36	106,264.13
	Sub - total Shareholder's Fund	199,145.08	112,413.47
2	Non- current liabilities		
	(a) Long-term borrowings (Note 11)	37,682.80	32,473.04
	(b) Deferred Tax liabilities (Net)	303.87	-
	(c) Other Long term liabilities	97.32	-
	(d) Long-term provisions	-	532.46
	Sub - total Non-current Liabilities	38,083.99	33,005.50
3	Current Liabilities		
	(a) Short-term borrowings	27,935.14	22,842.28
	(b) Trade payables	31,007.62	24,447.24
	(c) Other current liabilities	15,237.48	8,570.56
	(d) Short-term provisions	5,417.14	4,787.37
	Sub - total Current Liabilities	79,597.38	60,647.45
	TOTAL - EQUITY AND LIABILITIES	316,826.45	206,066.42
B	<u>ASSETS</u>		
1	Non-current Assets		
	(a) Fixed assets (Note 8)	48,057.10	27,631.38
	(b) Non-current investments (Note 4)	108,705.96	40,591.15
	(c) Deferred tax assets (net)	-	1,907.64
	(d) Long-term loans and advances	13,927.77	23,580.95
	(e) Other non-current assets	13,533.08	12,313.65
	Sub - total Non-current Assets	184,223.91	106,024.77
2	Current Assets		
	(a) Current investments	22,942.21	26,625.59
	(b) Inventories	70,898.94	53,003.65
	(c) Trade receivables	12,384.64	10,104.35
	(d) Cash and cash equivalents	2,201.93	3,225.86
	(e) Short-term loans and advances	23,340.38	5,447.34
	(f) Other current assets	834.44	1,634.86
	Sub - total Current Assets	132,602.54	100,041.65
	TOTAL - ASSETS	316,826.45	206,066.42

Notes to the Marico Limited Standalone financial results:

1. The information presented for the year ended March 31, 2013 is extracted from the audited financial statements for the year ended March 31, 2013. The said financial statements and results for the year ended March 31, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2013.
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. On January 7, 2013, the Board of Directors' of Marico Limited approved a Scheme of Arrangement for demerger of the business undertaking of Kaya ("Kaya Business") with effect from appointed date , April 1, 2013 ('the Scheme') subject to all regulatory and statutory approvals. The Scheme envisages the de-merger of Kaya Business into a new company, "Marico Kaya Enterprises Limited ('MaKE')", which was incorporated on January 19, 2013 for the purpose. As a consideration, the shareholders of Marico Limited as on the record date shall be issued 1 share of MaKE with a face value of Rs. 10 each for every 50 shares of Marico with a face value of Re. 1 each. Consequently, the share holding structure of MaKE will mirror the share holding structure of Marico Limited. The net profit or loss in the above results, relating to Kaya business is not significant. The carrying value of assets and liabilities relating to Kaya business as at March 31, 2013 is Rs. 30,216.99 lacs and Rs. 102.58 lacs, respectively.
4. The Company, on May 29, 2012, concluded the effective acquisition of the personal care business of Paras Pharmaceuticals Limited ("PPL") for a consideration of Rs. 74,560 lacs. The acquisition was effected through Marico Consumer Care Limited ("MCCL"), a wholly owned subsidiary of the Company. MCCL was incorporated on April 20, 2012 and acquired 100 % equity stake in Halite Personal Care India Private Limited ("Halite") from Halite's erstwhile owners. The personal care business had been demerged into Halite effective March 1, 2012 under a Scheme of Amalgamation and Arrangement approved by the High Court of Punjab and Haryana.
5. The shareholders of the Company, at their meeting held on May 2, 2012, approved issue of equity shares on preferential allotment basis aggregating Rs. 50,000 lacs at a price of Rs. 170 per equity share to two overseas investors for funding a part of the Halite acquisition. Subsequently, the Company allotted 29,411,764 equity shares of face value Re. 1 each at a share premium of Rs. 169 each to these investors on May 16, 2012. This resulted in increase of equity share capital by Rs. 294.12 lacs and securities premium reserve by Rs. 49,705.88 lacs. The proceeds of the issue together with internal accruals were infused by Marico as equity investment in MCCL. MCCL utilized the equity proceeds for acquiring 100% equity stake in Halite on May 29, 2012.
6. Pursuant to the Announcement of the Institute of Chartered Accountants of India's ("ICAI") "Accounting for Derivatives" on encouraging the early adoption of Accounting Standard 30 ("AS 30"), "Financial Instruments: Recognition and Measurement", the Company had, commencing from the year ended March 31, 2009, decided on early adoption of AS 30 to the extent it does not conflict with existing mandatory accounting standards and other



authoritative pronouncements, Company Law and other regulatory requirements. Accordingly, the net unrealised gain/ (loss) of Rs.(5,249.45) lacs as at March 31, 2013, Rs. (5,830.37) lacs as at December 31, 2012 [Rs. (3,392.52) lacs as at March 31, 2012 and Rs. (4,949.97) lacs as at December 31, 2011] in respect of outstanding derivative instruments and foreign currency loans at the respective 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.

7. Stock Options were granted up to March 31, 2013 to certain eligible employees of the Company pursuant to the "Marico Employees' Stock Options Scheme 2007" ("the Scheme"). In all, 11,376,300 options were granted up to March 31, 2013 of which 4,663,600 options have been forfeited and 6,360,035 options have been exercised. During the quarter and the year ended March 31, 2013, pursuant to the exercise of the stock options, the Company has allotted 64,200 and 425,648 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid-up share capital by Rs. 4.26 lacs and securities premium reserve by Rs. 241.99 lacs. 352,665 options were outstanding as at March 31, 2013.
8. During the quarter ended June 30, 2012, the Company acquired commercial premises for a new office building for a consideration of Rs. 12,083.12 lacs.
9. Tax expenses for the year ended March 31, 2012 are net of write back of excess provision of Rs. 556.29 lacs relating to previous year.
10. "Exceptional Items" for the quarter and year ended March 31, 2013 comprised the following:

		Rs. In Lacs	
		Quarter ended March 31, 2013	Year ended March 31, 2013
a.	Surplus on change in method of depreciation (Refer note (a) below)	3,745.05	3,745.05
b.	Reversal of impairment loss on "Fiancee" trademark (Refer note (b) below)	905.25	905.25
Total		4,650.30	4,650.30

- a. Effective January 1, 2013, the Company has retrospectively changed its method of providing depreciation on Factory Building and Plant & Machinery from the 'Written Down Value Method' to 'Straight Line Method' at the rates prescribed in Schedule XIV to the Companies Act, 1956. This change results in a more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits flow to the Company. Accordingly, the Company has recognised the surplus of Rs. 3,745.05 lacs arising from this retrospective change.

Had the previous method of depreciation been followed, depreciation charge for the quarter and year ended March 31, 2013 would have been higher by Rs. 296.48 lacs and the profit before tax for the current quarter and year ended March 31, 2013 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 current quarter, the Company has reassessed the value in use and accordingly reversed an impairment loss of Rs. 905.25 lacs.
11. During the quarter ended March 31, 2013 the Company allotted 1,000, Unsecured, Zero Coupon Redeemable Non- convertible debentures of Rs. 1,000,000 each, aggregating Rs. 10,000 lacs which are listed on National Stock Exchange of India Limited.
12. At its meeting held on April 30, 2013, the Board of Directors of Marico Limited declared a 2nd interim dividend of 50% (Re. 0.50 per share of Re. 1 each) on paid-up equity capital of Rs. 6,447 Lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on May 6, 2013.
13. 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
14. The figures of the last quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
15. Previous periods/ year figures have been regrouped / reclassified to make them comparable with those of current period/year.
16. These financial results and other related useful information are available on Marico's website - <http://www.marico.com>

Place: Mumbai

Date: April 30, 2013


Harsh C. Mariwala



Chairman & Managing Director