

PART I
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	115,589.48	126,720.75	96,740.50	242,310.23	200,880.01	396,819.71
b. Other operating Income	358.13	311.97	344.48	670.10	531.57	1,146.91
Total income from operations (net)	115,947.61	127,032.72	97,084.98	242,980.33	201,411.58	397,966.62
2. Expenses						
a. Cost of materials consumed	58,578.37	55,922.42	57,652.84	114,500.79	110,462.14	214,101.33
b. Purchases of stock-in-trade	2,888.88	5,137.40	349.23	8,026.28	926.36	1,744.35
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(5,405.40)	3,048.71	(4,419.05)	(2,356.69)	1,715.14	(5,078.08)
d. Employee benefits expenses	9,674.17	9,473.85	7,240.98	19,148.02	14,294.68	30,728.85
e. Depreciation and amortization expense	2,246.10	1,932.80	1,771.63	4,178.90	3,461.39	7,252.28
f. Advertisement & Sales Promotion	15,858.88	15,585.28	8,885.79	31,444.16	18,610.18	42,581.89
g. Other expenses	19,229.22	19,076.00	15,481.68	38,305.22	30,813.64	65,449.16
Total Expenses	103,070.22	110,176.46	86,963.10	213,246.68	180,283.53	356,779.78
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	12,877.39	16,856.26	10,121.88	29,733.65	21,128.05	41,186.84
4 Other Income	393.29	1,450.95	963.70	1,844.24	1,691.88	3,257.38
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	13,270.68	18,307.21	11,085.58	31,577.89	22,819.93	44,444.22
6 Finance costs	1,453.11	1,702.53	1,037.43	3,155.64	2,017.49	4,238.23
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	11,817.57	16,604.68	10,048.15	28,422.25	20,802.44	40,205.99
8 Exceptional Items (Note 8)	-	-	-	-	-	(175.28)
9 Profit from ordinary activities before Tax (7+8)	11,817.57	16,604.68	10,048.15	28,422.25	20,802.44	40,030.71
10 Tax expense (net of MAT credit entitlement)	2,931.58	4,026.36	2,052.37	6,957.94	4,155.65	7,824.42
11 Net Profit from ordinary activities after Tax (9-10)	8,885.99	12,578.32	7,995.78	21,464.31	16,646.79	32,206.29
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	8,885.99	12,578.32	7,995.78	21,464.31	16,646.79	32,206.29
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	298.62	194.82	166.24	493.44	317.06	495.17
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	8,587.37	12,383.50	7,829.54	20,970.87	16,329.73	31,711.12
17 Paid-up Equity Share Capital (Note 7) (Face Value Re.1 per share)	6,445.55	6,445.22	6,148.31	6,445.55	6,148.31	6,149.34
18 Reserves excluding Revaluation Reserves (as per Balance Sheet)						108,151.95
19 Earnings Per Share (EPS)						
I EPS before Extraordinary Items for the period / year						
(a) Basic	1.33	1.97	1.27	3.29	2.66	5.16
(b) Diluted	1.33	1.96	1.27	3.29	2.66	5.15
II EPS after Extraordinary Items for the period / year						
(a) Basic	1.33	1.97	1.27	3.29	2.66	5.16
(b) Diluted	1.33	1.96	1.27	3.29	2.66	5.15

PART II
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	259,266,779	258,983,479	228,722,317	259,266,779	228,722,317	229,195,867
- Percentage of shareholding	40.22	40.18	37.20	40.22	37.20	37.27
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	400,000	-	400,000	-
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	-	-	0.10	-	0.10	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	0.07	-	0.07	-
(b) Non-encumbered						
- Number of Shares	385,288,520	385,538,520	385,708,520	385,288,520	385,708,520	385,738,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	99.90	100.00	99.90	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.78	59.82	62.73	59.78	62.73	62.73

PARTICULARS
Quarter Ended September 30, 2012
B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	Nil





MARICO LIMITED

(Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1. Segment Revenue (Note 4)						
(a) Consumer Products						
i. Domestic	79,266.49	93,419.91	66,444.92	172,686.40	142,674.71	276,594.05
ii. International	27,527.44	25,550.05	24,020.20	53,077.49	45,853.04	93,545.54
	106,793.93	118,969.96	90,465.12	225,763.89	188,527.75	370,139.59
(b) Skin Care	9,153.68	8,062.76	6,619.86	17,216.44	12,883.83	27,827.03
Sub - total	115,947.61	127,032.72	97,084.98	242,980.33	201,411.58	397,966.62
Less: Inter Segment revenue	-	-	-	-	-	-
Net Sales / Income from Operations	115,947.61	127,032.72	97,084.98	242,980.33	201,411.58	397,966.62
2. Segment Result (Note 4)						
(Profit before Interest and Tax and exceptional items)						
(a) Consumer Products						
i. Domestic	12,483.19	18,506.66	10,124.34	30,989.85	21,948.56	44,428.04
ii. International	2,191.57	1,706.29	2,685.00	3,897.86	4,307.12	7,993.44
	14,674.76	20,212.95	12,809.34	34,887.71	26,255.68	52,421.48
(b) Skin Care	568.84	(725.90)	(476.44)	(157.06)	(1,034.50)	(2,907.32)
Sub - total	15,243.60	19,487.05	12,332.90	34,730.65	25,221.18	49,514.16
Less: Interest (net)	985.81	1,118.88	624.91	2,104.69	1,161.61	2,482.80
Add: Un-allocable income	165.31	527.66	195.40	692.97	453.62	1,215.15
Less: Un-allocable expense	(2,605.53)	(2,291.15)	(1,855.24)	(4,896.68)	(3,710.75)	(8,040.52)
Total Profit before Tax and Exceptional Items	11,817.57	16,604.68	10,048.15	28,422.25	20,802.44	40,205.99
3. Capital Employed (Segment Assets - Segment Liabilities) (Note 4)						
(a) Consumer Products						
i. Domestic	144,965.61	143,514.88	58,744.95	144,965.61	58,744.95	64,013.90
ii. International	53,670.04	58,183.85	54,784.75	53,670.04	54,784.75	59,342.91
	198,635.65	201,698.73	113,529.70	198,635.65	113,529.70	123,356.81
(b) Skin Care	17,867.45	17,427.63	21,910.20	17,867.45	21,910.20	19,238.54
Add: Unallocated Capital Employed	(36,346.95)	(44,326.63)	(31,538.39)	(36,346.95)	(31,538.39)	(28,294.06)
	180,156.15	174,799.73	103,901.51	180,156.15	103,901.51	114,301.29



Statement of Assets and Liabilities - Marico Limited (Consolidated)		(Rs. in Lacs)	
Particulars		As at	
		September 30, 2012	March 31, 2012
		Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholder's funds		
	(a) Share capital (Note 7)	6,445.55	6,149.34
	(b) Reserves and surplus (Notes 7 and 9)	173,710.60	108,151.95
	Sub - total Shareholder's Fund	180,156.15	114,301.29
2	Minority interest	2,851.79	2,489.66
3	Non- current liabilities		
	(a) Long-term borrowings	34,767.58	39,066.92
	(b) Other Long-term liabilities	8.63	62.70
	(c) Long-term provisions	828.80	4,193.96
	Sub - total Non-current Liabilities	35,605.01	43,323.58
4	Current Liabilities		
	(a) Short-term borrowings	40,030.27	37,158.78
	(b) Trade payables	52,269.79	35,836.70
	(c) Other current liabilities	29,375.69	20,818.63
	(d) Short-term provisions	15,208.25	7,772.92
	Sub - total Current Liabilities	136,884.00	101,587.03
	TOTAL - EQUITY AND LIABILITIES	355,496.95	261,701.56
B	<u>ASSETS</u>		
1	Non-current assets		
	(a) Fixed assets (Notes 6 and 11)	124,312.62	50,185.43
	(b) Goodwill on consolidation (Note 6)	51,589.32	39,548.58
	(c) Non-current investments	2,957.19	2,938.40
	(d) Deferred tax assets (net)	1,798.55	2,234.34
	(e) Long-term loans and advances	16,647.73	12,439.80
	(f) Other non-current assets	12,379.90	12,340.21
	Sub - total Non-current Assets	209,685.31	119,686.76
2	Current assets		
	(a) Current investments	8,727.89	26,625.60
	(b) Inventories	74,998.33	72,021.00
	(c) Trade receivables	24,700.28	18,157.28
	(d) Cash and cash equivalents	23,234.41	15,880.29
	(e) Short-term loans and advances	11,694.65	7,510.38
	(f) Other current assets	2,456.08	1,820.25
	Sub - total Current Assets	145,811.64	142,014.80
	TOTAL - ASSETS	355,496.95	261,701.56



Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and the half year ended September 30, 2012 were reviewed by the audit committee at its meeting held on November 1, 2012 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on November 2, 2012. These consolidated financial results have been subjected to limited review by the statutory auditors of the Company.
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 the half year ended September 30, 2012 comprise results of Marico Limited and its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Singapore and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. The primary reporting of consolidated financial results of Marico is based on two business segments namely "Consumer Products" and "Skin Care". The Company has bifurcated the financial results of its Consumer Product business segment into India Business and International Business, by way of providing supplementary information.

During the current period, the Company has categorised certain corporate/ common expenses and assets/ liabilities as un-allocable having regard to the nature of such items, which hitherto were allocated to consumer product business segment. Consequently previous period/ year figures have been reclassified to conform to the current period figures.

5. At its meeting held on November 2, 2012, the Board of Directors of Marico Limited declared an interim dividend of 50% (Re. 0.50 per share of Re. 1 each) on paid-up equity capital of Rs. 6,445.55 Lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on November 8, 2012.
6. The Company, on May 29th, 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 from PPL into Halite effective March 1, 2012 under a Scheme of amalgamation and arrangements approved by the High Court of Punjab and Haryana. The acquisition of Halite by MCCL resulted into Goodwill on consolidation of Rs. 12,041 lacs, which is the excess of consideration paid over the net worth of Halite on the date of



acquisition. The said net worth includes goodwill of Rs. 61,610 lacs which under the aforesaid Court Scheme shall be tested for impairment. The consolidated financial results of Marico for the quarter ended June 30, 2012 and the quarter and the half year ended September 30, 2012 include the financial results of MCCL and Halite from the relevant dates and hence are strictly not comparable with previous period / year figures.

7. 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 16th May 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.
8. Exceptional items for the year ended March 31, 2012 pertains to provision for impairment relating to Kaya Skin Clinics in India / Middle East.
9. 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. (4,698.40) lacs as at September 30, 2012 [Rs. (6,305.64) lacs as at June 30, 2012, Rs. (3,392.52) lacs as at March 31, 2012 and Rs. (2,345.74) lacs as at September 30, 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.
10. Following are the particulars of the Company (on a standalone basis) :

(Rs. In Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Net Sales / Income from Operations	82,745.91	97,212.35	71,486.56	179,958.26	151,867.52	295,821.05
Profit before tax	9,324.39	16,713.51	9,310.70	26,037.90	19,087.96	39,927.39
Profit after tax	7,495.73	13,335.53	7,989.23	20,831.26	16,150.88	33,658.43

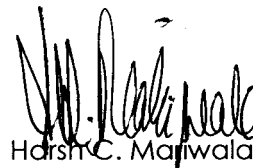


11. During the period ended September 30, 2012, the Company acquired commercial premises for a new office building at a consideration of Rs. 12,083.12 lacs.
12. Stock Options were granted up to September 30, 2012 to certain eligible employees of the Company pursuant to the "Marico Employees' Stock Options Scheme 2007" ("the Scheme"). In all, 11,376,300 options were granted up to September 30, 2012 of which 4,663,600 options have been forfeited and 6,143,535 options have been exercised. During the quarter and the half year ended September 30, 2012, pursuant to the exercise of the stock options, the Company has allotted 33,300 and 209,148 equity shares of Re. 1 each respectively, to employees resulting in increase in paid-up share capital by Rs. 2.09 lacs and Securities premium reserve by Rs. 114.41 lacs. As on September 30, 2012, 569,165 options were outstanding.
13. The current period figures in this Statement have been reported in the format recommended as per the SEBI circular dated April 16, 2012. The comparative figures of the financial results have also been accordingly restated to conform to the current period presentation.
14. These financial results and other related useful information are available on the Company's website - <http://www.marico.com>

Place: Mumbai

Date: November 2, 2012




Harsh C. Mariwala

Chairman & Managing Director

About Marico

Marico Limited (BSE: 531642, NSE: "MARICO") and its subsidiaries("Marico") constitute one of India's leading Consumer Products & Services Groups, in the global beauty and wellness space. During 2011-12, Marico recorded a turnover of Rs. 3980 Crore, through its products and services sold in India and about 25 other countries in Asia and Africa.

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, Mediker and Revive. The international consumer products portfolio contributes to about 24% of the Group's revenue, with brands like Parachute, HairCode, Fiancée, Camelia, Aromatic, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, L'Ovite and Thuan Phat. It is also present in the Skin Care solutions segment through Kaya Clinics in India, Middle East and Bangladesh and Derma Rx in Singapore.

Marico is widely recognized for its entrepreneurial culture and values of openness, trust and empowerment. Marico's endeavour is to transform the lives of all stakeholders by helping them maximize their true potential. The purpose is articulated in the true Mariconian spirit ... to.... "Be More. Every Day".

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of over 20% in both Turnover and Profits over the past 5 years. For more information, please visit www.marico.com

Marico believes in the power of "Green" Initiatives. Hence its endeavour is to maximise the use of the paperless electronic medium for sending its shareholders the Annual Report and other communication We seek your help in this regard. Please therefore:

- update your email addresses with your respective Depository Participant (DP) where you hold your DEMAT accounts. or
- mail us at investor@maricoindia.net with your email address, Name, DP ID and Client ID.

We thank you for your support in this Green Initiative.

Registered Office: "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai - 400050, India.

Email: investor@maricoindia.net

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

