

MARICO LIMITED

(Rs. in Lacs)

PART I

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	116,399.13	115,589.48	105,002.76	358,709.36	305,882.77	396,819.71
b. Other operating income	380.33	358.13	236.34	1,050.43	767.91	1,146.91
Total income from operations (net)	116,779.46	115,947.61	105,239.10	359,759.79	306,650.68	397,966.62
2. Expenses						
a. Cost of materials consumed	53,604.08	58,578.37	51,748.57	168,104.87	162,210.71	214,101.33
b. Purchases of stock-in-trade	1,954.41	2,888.88	384.10	9,980.69	1,310.46	1,744.35
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	314.96	(5,405.40)	2,691.77	(2,041.73)	4,406.91	(5,078.08)
d. Employee benefits expenses	9,039.62	9,674.17	8,072.30	28,187.64	22,366.98	30,728.85
e. Depreciation and amortization expense	1,950.34	2,246.10	1,884.83	6,129.24	5,346.22	7,252.28
f. Advertisement & Sales Promotion	15,781.77	15,858.88	12,664.60	47,225.93	31,274.78	42,581.89
g. Other expenses	19,504.87	19,229.22	17,085.47	57,810.09	47,899.11	65,449.16
Total Expenses	102,150.05	103,070.22	94,531.64	315,396.73	274,815.17	356,779.78
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	14,629.41	12,877.39	10,707.46	44,363.06	31,835.51	41,186.84
4 Other Income	891.83	393.29	774.91	2,736.07	2,466.79	3,257.38
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	15,521.24	13,270.68	11,482.37	47,099.13	34,302.30	44,444.22
6 Finance costs	1,461.60	1,453.11	1,090.15	4,617.24	3,107.64	4,238.23
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	14,059.64	11,817.57	10,392.22	42,481.89	31,194.66	40,205.99
8 Exceptional items (Note 9)	-	-	-	-	-	(175.28)
9 Profit from ordinary activities before Tax (7+8)	14,059.64	11,817.57	10,392.22	42,481.89	31,194.66	40,030.71
10 Tax expense (net of MAT credit entitlement) (Note 10)	3,603.84	2,931.58	1,781.14	10,561.78	5,936.79	7,824.42
11 Net Profit from ordinary activities after Tax (9-10)	10,455.80	8,885.99	8,611.08	31,920.11	25,257.87	32,206.29
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	10,455.80	8,885.99	8,611.08	31,920.11	25,257.87	32,206.29
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	226.50	298.62	199.40	719.94	516.46	495.17
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	10,229.30	8,587.37	8,411.68	31,200.17	24,741.41	31,711.12
17 Paid-up Equity Share Capital (Note 7) (Face Value: Re. 1 per share)	6,447.08	6,445.55	6,148.50	6,447.08	6,148.50	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	1.59	1.33	1.37	4.88	4.02	5.16
(b) Diluted	1.59	1.33	1.37	4.87	4.02	5.15
II EPS after Extraordinary items for the period / year						
(a) Basic	1.59	1.33	1.37	4.88	4.02	5.16
(b) Diluted	1.59	1.33	1.37	4.87	4.02	5.15

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	259,589,079	259,266,779	228,861,267	259,589,079	228,861,267	229,195,867
- Percentage of shareholding	40.26	40.22	37.22	40.26	37.22	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	385,118,520	385,288,520	385,988,520	385,118,520	385,988,520	385,738,520
- 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)	59.74	59.78	62.78	59.74	62.78	62.73

Particulars	Quarter Ended December 31, 2012	
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



MARICO LIMITED

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(Rs. in Lacs)

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Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
1. Segment Revenue (Note 4)						
(a) Consumer Products						
i. Domestic	82,824.97	79,266.49	71,870.02	255,511.37	214,544.73	276,594.05
ii. International	26,102.92	27,527.44	25,871.12	79,180.41	71,724.16	93,545.54
	108,927.89	106,793.93	97,741.14	334,691.78	286,268.89	370,139.59
(b) Skin Care	7,851.57	9,153.68	7,497.96	25,068.01	20,381.79	27,827.03
Sub - total	116,779.46	115,947.61	105,239.10	359,759.79	306,650.68	397,966.62
Less: Inter Segment revenue	-	-	-	-	-	-
Net Sales / Income from Operations	116,779.46	115,947.61	105,239.10	359,759.79	306,650.68	397,966.62
2. Segment Result (Note 4)						
(Profit before Interest and Tax and exceptional items)						
(a) Consumer Products						
i. Domestic	14,487.35	12,483.19	11,620.74	45,477.20	33,569.30	44,428.04
ii. International	2,347.64	2,191.57	2,374.48	6,245.50	6,681.60	7,993.44
	16,834.99	14,674.76	13,995.22	51,722.70	40,250.90	52,421.48
(b) Skin Care	393.12	568.84	(1,492.40)	236.06	(2,526.90)	(2,907.32)
Sub - total	17,228.11	15,243.60	12,502.82	51,958.76	37,724.00	49,514.16
Less: Interest (net)	895.64	985.81	599.04	3,000.33	1,760.65	2,482.80
Add: Un-allocable income	57.72	165.31	340.83	750.69	794.45	1,215.15
Less: Un-allocable expense	(2,330.55)	(2,605.53)	(1,852.39)	(7,227.23)	(5,563.14)	(8,040.52)
Total Profit before Tax and Exceptional Items	14,059.64	11,817.57	10,392.22	42,481.89	31,194.66	40,205.99
3. Capital Employed (Segment Assets - Segment Liabilities) (Note 4)						
(a) Consumer Products						
i. Domestic	134,579.37	136,723.05	52,369.65	134,579.37	52,369.65	60,867.92
ii. International	52,144.31	53,845.60	60,226.52	52,144.31	60,226.52	59,496.89
	186,723.68	190,568.65	112,596.17	186,723.68	112,596.17	120,364.81
(b) Skin Care	18,952.95	17,867.45	20,554.36	18,952.95	20,554.36	19,238.54
Add: Unallocated Capital Employed	(15,514.65)	(28,279.95)	(23,795.25)	(15,514.65)	(23,795.25)	(25,302.06)
	190,161.98	180,156.15	109,355.28	190,161.98	109,355.28	114,301.29



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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and the nine months ended December 31, 2012 were reviewed by the audit committee at its meeting held on January 31, 2013 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on February 1, 2013. Financial results for the quarter ended December 31, 2012 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. These consolidated financial results, the Standalone financial results for the quarter ended December 31, 2012, which were also subjected to the Limited Review by the statutory auditors and other related useful information 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 nine months ended December 31, 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 year, 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. 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.



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Given below are the results of the Kaya Business included in the Consolidated Financial Results for each of the periods represented:

(Rs. in Lacs)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
Net Sales / Income from Operations	7,851.57	9,153.68	7,497.96	25,068.01	20,381.79	27,827.02
Profit before tax	205.23	352.77	(1,656.98)	(367.18)	(3,004.62)	(3,570.79)
Profit after tax	110.81	213.76	(1,750.92)	(727.06)	(3,373.10)	(3,953.84)

6. 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 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. 11,060 lacs, which is the excess of the 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 and nine months ended December 31, 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 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.
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. Exceptional items for the year ended March 31, 2012 pertains to provision for impairment relating to Kaya Skin Clinics in India / Middle East.
10. Tax expenses for the quarter and nine months ended December 31, 2011 are net of write back of excess provision of Rs. 556.29 lacs relating to previous year.
11. During the quarter ended December 31, 2011, the management carried out a review of Kaya Middle East FZE, which revealed certain misstatement of expenses pertaining to earlier years. The management had taken appropriate action on this. Consequently, prior year expenses aggregating Rs. 1,297.51 lacs were accounted during the said quarter, which were included in



the respective expense heads such as cost of material, advertising and sales promotion, employee costs and other expenses.

12. 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. (5,830.37) lacs as at December 31, 2012 [Rs. (4,698.40) lacs as at September 30, 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.

13. Following are the particulars of the Company (on a standalone basis) :

(Rs. In Lacs)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
Net Sales / Income from Operations	86,791.19	82,745.91	76,370.92	266,749.45	228,238.44	295,821.05
Profit before tax	13,688.96	9,324.39	10,054.53	39,726.86	29,142.49	39,927.39
Profit after tax	11,016.81	7,495.73	8,736.71	31,848.07	24,887.59	33,658.43

14. Stock Options were granted up to December 31, 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 December 31, 2012 of which 4,663,600 options have been forfeited and 6,295,835 options have been exercised. During the quarter and the nine months ended December 31, 2012, pursuant to the exercise of the stock options, the Company has allotted 152,300 and 361,448 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid-up share capital by Rs. 3.61 lacs and securities premium reserve by Rs. 205.47 lacs. As on December 31, 2012, 416,865 options were outstanding.
15. 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.

Place: Mumbai

Date: February 1, 2013

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, Livon, Setwet, Zatak, Mediker, Revive and Manjal. The international consumer products portfolio contributes to about 24% 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 21% in Turnover and 23% in 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: "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai• 400050, India.

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

