

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the statement of unaudited consolidated financial results (the "Statement") of Marico Limited (the "Company"), its subsidiaries and, jointly controlled entity (hereinafter referred to as the "Group") (refer Note 3 on the Statement) for the quarter ended December 31, 2015. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group 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 did not review the financial results of (i) seven subsidiaries and a subsidiary firm considered in the preparation of the Statement and which constitute total revenue of Rs. 319.78 Cr and Rs. 988.74 Cr and net profit of Rs. 90.03 Cr and Rs. 183.56 Cr for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 30, 2016

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MARICO LIMITED

PART I

(Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	155,460.30	148,353.51	144,892.18	481,961.24	449,729.92	572,028.19
b. Other operating income	181.69	184.31	350.83	540.55	943.05	1,269.96
Total income from operations (net)	155,641.99	148,537.82	145,243.01	482,501.79	450,672.97	573,298.15
2. Expenses						
a. Cost of materials consumed	74,864.29	75,105.19	70,128.91	227,290.75	237,283.19	311,887.91
b. Purchases of stock-in-trade	2,388.40	2,288.70	2,420.05	7,050.94	8,985.27	10,969.47
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(2,213.35)	(2,021.85)	6,677.65	12,020.84	1,826.64	(10,953.76)
d. Employee benefits expenses	9,132.56	8,824.95	7,829.96	27,062.64	24,658.51	32,692.12
e. Depreciation and amortization expense	2,470.69	2,389.49	2,345.28	6,924.23	6,431.55	8,435.92
f. Advertisement & Sales Promotion	18,777.73	21,755.10	15,302.24	60,284.37	51,266.78	64,981.80
g. Other expenses	23,309.00	19,912.92	19,194.17	64,203.74	56,772.63	76,712.95
Total Expenses	128,729.32	128,254.50	123,898.26	404,837.51	387,224.57	494,726.41
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	26,912.67	20,283.32	21,344.75	77,664.28	63,448.40	78,571.74
4 Other Income	1,694.49	1,716.98	1,010.66	6,580.97	4,012.40	5,888.70
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	28,607.16	22,000.30	22,355.41	84,245.25	67,460.80	84,460.44
6 Finance costs	557.88	356.83	515.50	1,355.53	1,733.46	2,294.58
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	28,049.28	21,643.47	21,839.91	82,889.72	65,727.34	82,165.86
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	28,049.28	21,643.47	21,839.91	82,889.72	65,727.34	82,165.86
10 Tax expense (net of MAT credit entitlement)	7,995.25	6,236.57	5,623.74	23,276.31	18,400.15	23,677.49
11 Net Profit from ordinary activities after Tax (9-10)	20,054.03	15,406.90	16,216.17	59,613.41	47,327.19	58,488.37
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	20,054.03	15,406.90	16,216.17	59,613.41	47,327.19	58,488.37
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest (Note 6)	273.13	334.88	228.13	977.11	985.12	1,142.80
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	19,780.90	15,072.02	15,988.04	58,636.30	46,342.07	57,345.57
17 Paid-up Equity Share Capital (Face Value Re. 1 per share) (Note 11)	12,901.71	6,450.86	6,449.03	12,901.71	6,449.03	6,449.82
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						176,027.53
19 Earnings Per Share (EPS) Not Annualised (in Rs.) (Note 11)						
i EPS before Extraordinary items for the period / year						
(a) Basic	1.53	1.17	1.24	4.55	3.59	4.45
(b) Diluted	1.53	1.17	1.24	4.54	3.59	4.44
ii EPS after Extraordinary items for the period / year						
(a) Basic	1.53	1.17	1.24	4.55	3.59	4.45
(b) Diluted	1.53	1.17	1.24	4.54	3.59	4.44



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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, 2015 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on January 30, 2016. These consolidated financial results for the quarter and nine months ended December 31, 2015 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 Standalone financial results, which were also 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, 2015 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. The consolidated financial results of Marico have 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 Company had, opted for 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 unrealized loss of Rs. 4,651.31 lacs as at December 31, 2015 (Rs. 6,909.44 lacs as at September 30, 2015, Rs. 8,325.31 lacs as at December 31, 2014 and Rs. 7,494.52 lacs as at March 31, 2015) 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 is being recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.
6. During the previous year ended March 31, 2015, International Consumer Product Corporation, a subsidiary of the Company in Vietnam had bought back its shares resulting into increase in the percentage of Company's shareholding to 100%.
7. During the nine months ended December 31, 2015, International Consumer Product Corporation a subsidiary of the Company has divested its entire stake in Beaute Cosmetique Societe Par Actions (BCS) on May 14, 2015. Accordingly the financial statements of BCS are consolidated from April 1, 2015 to May 14, 2015. The profit on sale of this divestment amounting to Rs. 962.19 Lacs has been included in Other Income under Statement of Profit and Loss Account.



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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	1,25,564.58	117,568.93	118,957.45	3,89,839.44	368,076.97	466,958.31
Profit before tax	30,340.34	17,373.34	17,585.09	73,801.98	54,470.65	73,103.70
Profit after tax	23,687.63	12,630.48	13,186.09	55,147.25	40,445.00	54,516.80

9. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Marico Employees' Stock Options Scheme 2007	Employee Stock Option Scheme 2014	Marico MD CEO Employee Stock Option Plan 2014
Balance at the beginning of the year	103,600	300,000	46,600
Adjustment on account of bonus issue (Refer note 11 below)	-	300,000	46,600
Granted during the period	-	-	-
Forfeited during the period	-	-	-
Exercised during the period	103,600	-	-
Outstanding at the end of the period	-	600,000	93,200

During the nine months ended December 31, 2015, pursuant to exercise of the stock options, the company has allotted 103,600 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 1.03 Lacs and Rs. 58.48 Lacs, respectively.

10. The Company has acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture operation, on October 21, 2015. Accordingly, the financial statement of the entity forms part of consolidated financial result for the quarter & nine months ended December 31, 2015 from the said date.
11. During the quarter and nine months ended December 31, 2015, the Company issued bonus equity shares in the ratio of 1:1 with record date of December 24, 2015. As a result EPS has been adjusted for reporting as well as for all the comparative periods.
12. At its meeting held on January 30, 2016, the Board of Directors of Marico Limited has declared second Interim Dividend of 150 % (Rs. 1.50 per share). The dividend would be paid to those shareholders whose names appear in the Register of Members as on February 8, 2016.
13. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period / year

Place: Mumbai

Saugata Gupta

Managing Director and CEO



Date: January 30, 2016



Marico Limited
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About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2014-15, Marico recorded a turnover of INR 57 billion (USD 940 Million) through its products 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, Nihar Naturals, Livon, Set Wet, Mediker and Revive. The International business contributes to about 22% of the Group's revenue, with brands like Parachute, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men and Thuan Phat.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 18% in Turnover and 15% 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 address 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."

Marico Limited

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Websites: www.marico.com, www.maricobd.com, www.maricoinnovationfoundation.org, www.parachuteadvansed.com, www.saffolalife.com, www.haircodeworld.com, www.icpvn.com, www.chottekadam.com, www.setwet.com, www.livonhairgain.com, www.livonilovemyhair.com, www.code10.com, www.fitfoodie.in, www.pblskin.com, www.artofiling.com, www.scalptherapie.com



Price Waterhouse

Chartered Accountants

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

1. We have reviewed the statement of unaudited financial results (the "Statement") of Marico Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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 No.: 46061

Place: Mumbai
Date: January 30, 2016

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MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	125,564.58	117,568.93	118,957.45	389,839.44	368,076.97	466,958.31
b. Other operating income	164.59	177.98	330.85	505.23	849.75	1,161.98
Total income from operations (net)	125,729.17	117,746.91	119,288.30	390,344.67	368,926.72	468,120.29
2. Expenses						
a. Cost of materials consumed	65,087.40	63,471.77	60,678.87	195,191.86	201,906.88	267,588.71
b. Purchases of stock-in-trade	1,191.60	1,877.42	1,579.07	4,657.60	12,422.13	13,471.45
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(2,151.88)	(1,999.43)	6,581.24	9,797.16	3,263.73	(9,487.30)
d. Employee benefits expenses	5,287.52	5,421.65	4,890.30	16,303.14	15,084.85	19,717.20
e. Depreciation and amortization expense	1,784.22	1,692.36	1,621.03	4,885.80	4,119.17	5,474.93
f. Advertisement & Sales Promotion	13,605.42	15,857.48	11,715.37	44,549.75	37,492.75	48,052.05
g. Other expenses	19,460.04	16,465.77	15,192.95	54,012.71	45,949.52	62,581.60
Total expenses	104,264.32	102,787.02	102,258.83	329,398.02	320,239.03	407,398.64
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	21,464.85	14,959.89	17,029.47	60,946.65	48,687.69	60,721.65
4 Other Income (Note 4)	9,359.66	2,632.84	861.38	13,866.16	7,095.17	14,079.51
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	30,824.51	17,592.73	17,890.85	74,812.81	55,782.86	74,801.16
6 Finance costs	484.17	219.39	305.76	1,010.83	1,312.21	1,697.46
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	30,340.34	17,373.34	17,585.09	73,801.98	54,470.65	73,103.70
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	30,340.34	17,373.34	17,585.09	73,801.98	54,470.65	73,103.70
10 Tax expense (net of MAT credit entitlement)	6,652.71	4,742.86	4,399.00	18,654.73	14,025.65	18,586.90
11 Net Profit from ordinary activities after Tax (9-10)	23,687.63	12,630.48	13,186.09	55,147.25	40,445.00	54,516.80
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	23,687.63	12,630.48	13,186.09	55,147.25	40,445.00	54,516.80
14 Paid-up Equity Share Capital (Face val)	12,901.71	6,450.86	6,449.03	12,901.71	6,449.03	6,449.82
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						227,838.40
16 Earnings Per Share (EPS) Not Annualised (in Rs.) (Note 9)						
i EPS before Extraordinary items for the period / year						
(a) Basic	1.84	0.98	1.02	4.27	3.14	4.23
(b) Diluted	1.84	0.98	1.02	4.27	3.13	4.22
ii EPS after Extraordinary items for the period / year						
(a) Basic	1.84	0.98	1.02	4.27	3.14	4.23
(b) Diluted	1.84	0.98	1.02	4.27	3.13	4.22



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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, 2015 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on January 30, 2016. 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 Company had, opted for 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 unrealized loss of Rs. 4,651.31 lacs as at December 31, 2015 (Rs. 6,909.44 lacs as at September 30, 2015, Rs. 8,325.31 lacs as at December 31, 2014 and Rs. 7,494.52 lacs as at March 31, 2015) 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 is being recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.
4. During the quarter and nine months ended December 31, 2015, the Company has received dividend of Rs. 7,764.93 Lacs and Rs. 8,951.41 Lacs, respectively, (NIL for the quarter ended December 31, 2014, Rs. 1,186.48 Lacs for the quarter ended September 30, 2015 and Rs. 9,487.46 Lacs for the year ended March 31, 2015) from its subsidiaries Marico Bangladesh Limited and Marico Consumer Care Limited.
5. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Marico Employees' Stock Options Scheme 2007	Employee Stock Option Scheme 2014	Marico MD CEO Employee Stock Option Plan 2014
Balance at the beginning of the year	103,600	300,000	46,600
Adjustment on account of bonus issue (Refer note 9 below)	-	300,000	46,600
Granted during the period	-	-	-
Forfeited during the period	-	-	-
Exercised during the period	103,600	-	-
Outstanding at the end of the period	-	600,000	93,200



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During the nine months ended December 31, 2015, pursuant to exercise of the stock options, the Company has allotted 103,600 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 1.04 Lacs and Rs. 58.49 Lacs, respectively.

6. During the previous year ended March 31, 2015, International Consumer Product Corporation, a subsidiary of the Company in Vietnam had bought back its shares resulting into increase in the percentage of Company's shareholding to 100%.
7. During the nine months ended December 31, 2015, International Consumer Product Corporation a subsidiary of the Company divested its entire stake in Beaute Cosmetique Societe Par Actions (BCS) on May 14, 2015.
8. The Company has acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture operation on October 21, 2015. Accordingly, the financial statement of the entity forms part of consolidated financial result for the quarter & nine months ended December 31, 2015 from the said date.
9. During the quarter and nine months ended December 31, 2015, the Company issued bonus equity shares in the ratio of 1:1 with record date of December 24, 2015. As a result EPS has been adjusted for reporting as well as for all the comparative periods.
10. At its meeting held on January 30, 2016, the Board of Directors of Marico Limited has declared second Interim Dividend of 150 % (Rs. 1.50 per share). The dividend would be paid to those shareholders whose names appear in the Register of Members as on February 8, 2016.
11. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

Place: Mumbai

Date: January 30, 2016



Saugata Gupta

Managing Director and CEO



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