



MARICO LIMITED

PART I

(Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	144,892.18	142,914.17	119,835.02	449,729.92	360,637.01	467,618.74
b. Other operating income	350.83	203.19	234.12	943.05	809.58	1,033.36
Total income from operations (net)	145,243.01	143,117.36	120,069.14	450,672.97	361,446.59	468,652.10
2. Expenses						
a. Cost of materials consumed	70,128.91	88,514.99	57,191.45	237,283.19	164,333.58	224,247.83
b. Purchases of stock-in-trade	2,420.05	3,404.29	3,000.20	8,985.27	8,257.24	11,147.45
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	6,677.65	(12,160.34)	1,866.60	1,826.64	11,492.41	4,521.09
d. Employee benefits expenses	7,829.96	8,283.66	6,789.31	24,658.51	21,919.71	28,471.86
e. Depreciation and amortization expense (Note 7)	2,345.28	2,048.82	2,070.19	6,431.55	5,392.64	7,685.98
f. Advertisement & Sales Promotion	15,302.24	16,746.55	13,407.81	51,266.78	43,926.77	56,117.29
g. Other expenses	19,194.17	18,802.78	17,632.65	56,772.63	52,282.71	69,346.75
Total Expenses	123,898.26	125,640.75	101,958.21	387,224.57	307,605.06	401,538.25
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	21,344.75	17,476.61	18,110.93	63,448.40	53,841.53	67,113.85
4 Other Income	1,010.66	1,169.32	1,803.69	4,012.40	4,505.27	5,789.55
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	22,355.41	18,645.93	19,914.62	67,460.80	58,346.80	72,903.40
6 Finance costs	515.50	513.60	730.49	1,733.46	2,770.36	3,445.43
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	21,839.91	18,132.33	19,184.13	65,727.34	55,576.44	69,457.97
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	21,839.91	18,132.33	19,184.13	65,727.34	55,576.44	69,457.97
10 Tax expense (net of MAT credit entitlement)	5,623.74	5,991.66	5,014.35	18,400.15	14,321.87	19,047.82
11 Net Profit from ordinary activities after Tax (9-10)	16,216.17	12,140.67	14,169.78	47,327.19	41,254.57	50,410.15
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	16,216.17	12,140.67	14,169.78	47,327.19	41,254.57	50,410.15
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest (Note 6)	228.13	314.54	633.05	985.12	1,593.55	1,872.05
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	15,988.04	11,826.13	13,536.73	46,342.07	39,661.02	48,538.10
17 Paid-up Equity Share Capital (Face Value Re. 1 per share)	6,449.03	6,448.73	6,448.73	6,449.03	6,448.73	6,448.73
18 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						129,614.50
19 Earnings Per Share (EPS) Not Annualised (in Rs.)						
i EPS before Extraordinary items for the period / year						
(a) Basic	2.48	1.83	2.10	7.19	6.15	7.53
(b) Diluted	2.48	1.83	2.10	7.18	6.15	7.53
ii EPS after Extraordinary items for the period / year						
(a) Basic	2.48	1.83	2.10	7.19	6.15	7.53
(b) Diluted	2.48	1.83	2.10	7.18	6.15	7.53

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	259,975,479	259,945,479	259,949,979	259,975,479	259,949,979	259,945,479
- Percentage of shareholding	40.31	40.31	40.31	40.31	40.31	40.31
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	384,927,520	384,927,520	384,923,020	384,927,520	384,923,020	384,927,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	100	100	100	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.69	59.69	59.69	59.69	59.69	59.69
PARTICULARS	Quarter Ended December 31, 2014.					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				11		
Disposed of during the quarter				11		
Remaining unresolved at the end of the quarter				Nil		

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and nine months ended December 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on February 3, 2015. 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 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 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, 2014 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 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 unrealized loss of Rs. 8,325.31 lacs as at December 31, 2014 (Rs. 8,079.96 lacs as at September 30, 2014, Rs. 9,144.03 lacs as at December 31, 2013 and Rs. 7,630.79 lacs as at March 31, 2014) 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 nine months ended December 31, 2014, International Consumer Product Corporation, a subsidiary of the Company in Vietnam has bought back its shares resulting into increase in the percentage of Company's shareholding to 100% (shareholding as at September 30, 2014 - 99.99%, as at June 30, 2014 - 92.73% and as at March 31, 2014 - 85%).
7. Pursuant to Schedule II of Companies Act 2013 ("Schedule"), becoming effective April 1, 2014, the Company has applied the life of assets as prescribed in the Schedule or the useful life, whichever is lower, for ascertaining the depreciation expense. Had the Company not changed the life of assets, the depreciation expense for the quarter and nine months ended December 31, 2014 would have been lower by Rs. 270.88 lacs and Rs. 734.01 Lacs, respectively.

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

(Rs. In Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	118,957.45	114,254.19	92,823.23	368,076.97	282,451.50	367,478.21
Profit before tax	17,585.09	17,299.29	17,768.10	54,470.65	50,297.61	71,726.23
Profit after tax	13,186.09	12,819.82	14,179.36	40,445.00	40,008.18	57,720.48

9. Pursuant to the Marico Employees' Stock Options Scheme 2007 ("Marico ESOS 2007"), 11,376,300 options were granted to certain eligible employees, up to December 31, 2014 of which 4,702,465 options have been forfeited and 6,491,235 options have been exercised.

During the quarter ended December 31, 2014, 30,000 stock options were exercised. As on December 31, 2014, 182,600 options were outstanding under Marico ESOS 2007.

Further, during the year ended March 31, 2014, the shareholders have approved Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") for grant of 300,000 employee stock options to the Chief Executive Officer ("CEO") of the Company at an exercise price of Re.1 per option. On April 1, 2014, the Company granted all the stock options to the CEO under Marico ESOS 2014 with a vesting period of two years from the date of grant and exercise period within one year from the date of vesting.

10. At its meeting held on February 03, 2015, the Board of Directors of Marico Limited has declared an Interim Dividend of 150 % (Re. 1.5 per share of Re. 1 each) on paid-up equity capital of Rs. 6,449.82 Lacs. The dividend would be paid to those shareholders whose names appear in the Register of Members as on February 09, 2015.

11. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

Place: Mumbai

Date: February 3, 2015

Saugata Gupta
Managing Director and CEO

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2013-14, Marico recorded a turnover of INR 47 billion (USD 781 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, Zatak, Mediker, Revive and Manjal. The International Consumer Products portfolio contributes to about 25% 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 16% in Turnover and 20% 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."

Registered Office: 7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai - 400098, India.

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.lovite.com



MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	1,18,957.45	1,14,254.19	92,823.23	3,68,076.97	2,82,451.50	3,67,478.21
b. Other operating income	330.85	162.64	196.59	849.75	580.44	770.90
Total income from operations (net)	1,19,288.30	1,14,416.83	93,019.82	3,68,926.72	2,83,031.94	3,68,249.11
2. Expenses						
a. Cost of materials consumed	60,678.87	74,440.42	46,610.55	2,01,906.88	1,34,022.31	1,84,216.22
b. Purchases of stock-in-trade	1,579.07	4,969.43	2,990.08	12,422.13	10,723.48	13,841.51
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	6,581.24	(11,115.40)	1,178.77	3,263.73	8,324.80	2,415.30
d. Employee benefits expenses	4,890.30	4,933.16	4,261.06	15,084.85	13,676.92	17,134.26
e. Depreciation and amortization expense (Note 6)	1,621.03	1,358.29	1,362.39	4,119.17	3,354.90	4,620.10
f. Advertisement & Sales Promotion	11,715.37	11,938.90	10,395.61	37,492.75	31,499.96	40,970.52
g. Other expenses	15,192.95	15,406.13	13,420.82	45,949.52	40,352.59	53,719.45
Total expenses	1,02,258.83	1,01,930.93	80,219.28	3,20,239.03	2,41,954.96	3,16,917.36
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	17,029.47	12,485.90	12,800.54	48,687.69	41,076.98	51,331.75
4 Other Income (Note 5)	861.38	5,207.73	5,597.95	7,095.17	11,701.67	23,437.63
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	17,890.85	17,693.63	18,398.49	55,782.86	52,778.65	74,769.38
6 Finance costs	305.76	394.34	630.39	1,312.21	2,481.04	3,043.15
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	17,585.09	17,299.29	17,768.10	54,470.65	50,297.61	71,726.23
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	17,585.09	17,299.29	17,768.10	54,470.65	50,297.61	71,726.23
10 Tax expense (net of MAT credit entitlement)	4,399.00	4,479.47	3,588.74	14,025.65	10,289.43	14,005.75
11 Net Profit from ordinary activities after Tax (9-10)	13,186.09	12,819.82	14,179.36	40,445.00	40,008.18	57,720.48
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	13,186.09	12,819.82	14,179.36	40,445.00	40,008.18	57,720.48
14 Paid-up Equity Share Capital (Face value Re.1 per share)	6,449.03	6,448.73	6,448.73	6,449.03	6,448.73	6,448.73
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						1,90,884.65
16 Earnings Per Share (EPS) Not Annualised (in Rs.)						
i EPS before Extraordinary items for the period / year						
(a) Basic	2.04	1.99	2.20	6.27	6.20	8.95
(b) Diluted	2.04	1.99	2.20	6.27	6.20	8.95
ii EPS after Extraordinary items for the period / year						
(a) Basic	2.04	1.99	2.20	6.27	6.20	8.95
(b) Diluted	2.04	1.99	2.20	6.27	6.20	8.95

PART II**SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31 30, 2014	Deceber31, 2013	March 31, 2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	25,99,75,479	25,99,45,479	25,99,49,979	25,99,75,479	25,99,49,979	25,99,45,479
- Percentage of Shareholding	40.31	40.31	40.31	40.31	40.31	40.31
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	38,49,27,520	38,49,27,520	38,49,23,020	38,49,27,520	38,49,23,020	38,49,27,520
- 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	59.69	59.69	59.69	59.69

PARTICULARS	Quarter Ended December 31, 2014.
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	Nil

Notes to the Marico Limited Standalone financial results:

1. The Standalone un-audited financial results for the quarter and nine months ended December 31, 2014 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on February 3, 2015. 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 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 unrealized loss of Rs. 8,325.31 lacs as at December 31, 2014 (Rs. 8,079.96 lacs as at September 30, 2014, Rs. 9,144.03 lacs as at December 31, 2013 and Rs. 7,630.79 lacs as at March 31, 2014) 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. Pursuant to the Marico Employees' Stock Options Scheme 2007 ("Marico ESOS 2007"), 11,376,300 options were granted to certain eligible employees, up to December 31, 2014 of which 4,702,465 options have been forfeited and 6,491,235 options have been exercised.

During the quarter ended December 31, 2014, 30,000 stock options were exercised. As on December 31, 2014, 182,600 options were outstanding under Marico ESOS 2007.

Further, during the year ended March 31, 2014, the shareholders have approved Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") for grant of 300,000 employee stock options to the Chief Executive Officer ("CEO") of the Company at an exercise price of Re.1 per option. On April 1, 2014, the Company granted all the stock options to the CEO under Marico ESOS 2014 with a vesting period of two years from the date of grant and exercise period being within one year from the date of vesting.

5. During the quarter and nine months ended December 31, 2014, the Company has received NIL and Rs. 4,427.15 Lacs, respectively, towards dividend from its subsidiary Marico Bangladesh Limited. (Rs. 4,427.15 Lacs for the quarter ended September 30, 2014, Rs. 4,496.31 Lacs for the quarter ended December 31, 2013, Rs. 8,994.87 Lacs for the nine months ended December 31, 2013 and Rs. 20,298.65 Lacs for the year ended March 31, 2014)
6. Pursuant to Schedule II of Companies Act 2013 ("Schedule") becoming effective April 1, 2014, the Company has applied the life of assets as prescribed in the Schedule or the useful life, whichever is lower, for ascertaining the depreciation expense. Had the Company not changed the life of assets, the depreciation expense for the quarter and nine months ended December 31, 2014 would have been lower by Rs. 270.88 lacs and Rs. 734.01 Lacs, respectively.

7. During the nine months ended December 31, 2014, International Consumer Product Corporation, a subsidiary of the Company in Vietnam has bought back its shares resulting into increase in the percentage of Company's shareholding to 100% (shareholding as at September 30, 2014 - 99.99%, as at June 30, 2014 - 92.73% and as at March 31, 2014 - 85%).
8. At its meeting held on February 03, 2015, the Board of Directors of Marico Limited has declared an Interim Dividend of 150 % (Re. 1.5 per share of Re. 1 each) on paid-up equity capital of Rs. 6,449.82 Lacs. The dividend would be paid to those shareholders whose names appear in the Register of Members as on February 09, 2015.
9. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period/year.

Place: Mumbai

Date: February 3, 2015

Saugata Gupta
Managing Director and CEO