

August 5, 2016

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400001
Scrip Code: 531642

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Symbol: Marico

Sub: Disclosure under relevant provisions of the <u>SEBI</u> (Listing <u>Obligations and Disclosure</u> Requirements) Regulations, 2015 ("SEBI Regulations")

Dear Sir / Madam,

This is to inform you that the Board of Directors of Marico Limited at its meeting held today i.e. on August 5, 2016, has inter-alia, considered and approved the un-audited financial results in respect of Marico Limited and its consolidated entity (Marico Limited and its subsidiaries) for the quarter ended June 30, 2016;

You are requested to note that the meeting started at 1.00 p.m. and post the approval of the above, the Board meeting will continue till its scheduled time, i.e., till 5.00 p.m.

In view of the above, please find enclosed herewith a copy of the following:

- 1. Un-audited financial results in respect of Marico Limited and its consolidated entity (Marico Limited and its subsidiaries) for the quarter ended June 30, 2016; and
- 2. Limited Review Report by the Statutory Auditors of the Company on the Un-audited Financial Results (Standalone and Consolidated) for the said quarter.

Kindly take the above on record and acknowledge the receipt.

Thank you,

Yours faithfully, For Marico Limited

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Bhaveka Řanparia Asst. Company Secretary

Encl: As above



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 unaudited consolidated financial results of Marico Limited ("the Company"), its subsidiaries and joint venture (hereinafter referred to as the "Group") [(refer Note 6 on the Statement)] for the quarter ended June 30, 2016, which are included in the accompanying 'Statement of Unaudited Consolidated Results for the Quarter ended June 30, 2016 together with the notes thereon (the "Statement"). 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 seven subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 346.43 Crores and net profit of Rs. 90.89 Crores for the quarter ended June 30, 2016. 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 Ind AS 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.



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Price Waterhouse

Chartered Accountants

August 5, 2016 The Board of Directors Marico Limited Page 2 of 2

6. We draw attention to the Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Firm Registration Number: 301112E Chartered Accountants

U. A. Hah

Uday Shah Partner

Membership Number: 46061

Place: Mumbai Date: August 5, 2016



MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016.

					(Rs. In Crores)
			Year ended		
Sr. No.	Particulars	June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
	La como franco con continuo				
1	Income from operations (a) Net sales/Income from operations	1,749.85	1,287.79	1,748.24	6,014,80
	(b) Other operating income	4.41	4.25	1.75	9.65
	Total Income from operations	1,754.26	1,292.04	1,749.99	6,024.45
2	Expenses				
	(a) Cost of materials consumed	644.57	597.70	771.25	2,860.07
	(b) Purchase of stock-in-trade	30.99	60.62	31.51	154.89
	(c) Changes in inventories of finished goods, work-in-	466.27	/E0 00)	163,42	62.72
	progress and stock-in-trade (d) Employee benefits expense	166,37 105,18	(58.98) 94.99	98.14	373,40
	(e) Depreciation and amortisation expense	20.78	31.08	18,81	94.86
	(f) Advertisement and Sales Promotion	209.13	162.77	171,03	692.72
	(g) Other expenses	224.07	220.46	196.50	829.27
	Total expenses	1,401.09	1,108.64	1,450.66	5,067.93
	Profit / /Loss) from operations before other income finance				
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	353.17	183.40	299.33	956,52
4	Other Income (Refer Note 9)	27.52	27.74	31.90	93.33
	Profit / (Loss) before finance costs and exceptional items				
5	(3 + 4)	380.69	211.14	331.23	1,049.85
6	Finance costs	5,35	6.78	4.51	20.62
7	Profit / (Loss) before exceptional items (5 - 6)	375.34	204.36	326,72	1,029.23
8	Exceptional Items	375.34	204.36	326.72	1,029.23
9 10	Profit / (Loss) before tax (7 +/- 8) Tax expense	107,23	67.81	98.19	305,37
11	Net Profit / (Loss) for the period (9 +/- 10)	268.11	136.55	228.53	723.86
12	Share of Profit / (loss) of associates and joint ventures	(0,21)	(0.37)	-	(0.53)
13	Net Profit / (Loss) for the period (11 +/- 12)	267.90	136.18	228.53	723.33
	Other community and in income that				
14	Other comprehensive income, net of income tax A. Items that will not be reclassified to profit or loss	(0.51)	(1.07)	(0,55)	(2.95)
	B. Items that will be reclassified to profit or loss	(0.24)	(0.10)	(0.67)	(0.10)
	Total other comprehensive income, net of income tax	(0.75)	(1.17)	(1,22)	(3.05)
	,				
15	Total comprehensive income for the period (13 +/- 14)	267.15	135.01	227.31	720.28
16	Net Profit/(Loss) attributable to:				
	- Owners	264.09	134.00	224.85	711.40
	- Non-controlling interests	3.81	2.18	3.68	11.93
	Total comprehensive income attributable to:				
	- Owners	263,34	133.37	223.63	708.44
	- Non-controlling interests	3.81	1.64	3.68	11.84
	Paid-up equity share capital (Face value of the share shall be				
17	indicated)	129.02	129,02	64.51	129.02
	·				
10	Earnings per share (of Rs 1/- each) (not annualised):				
18	(a) Basic	2,08	1.06	1.78	5.62
	(b) Diluted	2.08	1,06	1.77	5,62
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	See accompanying note to the financial results				



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Notes to the Marico Limited Consolidated financial results:

- 1. The Consolidated un-audited financial results for the quarter ended June 30, 2016 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on August 5, 2016. These consolidated financial results for the quarter ended June 30, 2016 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. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 3. The results for the preceding / corresponding quarters and previous year ended March 31 2016 are IND AS compliant and have been subjected to review by the statutory auditors.
- 4. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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).
- 6. The Consolidated financial results for the quarter ended June 30, 2016 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'.
- 7. Following are the particulars of the Company (on a standalone basis):

(Rs. in Crores)

	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31, 2016
Net Sales / Income from Operations	1,450.11	1,030.76	1,442.46	4,858.81
Profit before tax	317.91	203.68	254.99	935.74
Profit after tax	234.88	144.62	182.12	691.26





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

Particulars	Employee Stock Option Scheme 2014	Marico MD CEO Employee Stock Option Plan 2014
Balance at the beginning of the period	600,000	93,200
Granted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	7
Outstanding at the end of the period	600,000	93,200

- 9. During the Quarter ended June 30 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. 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. 9.62 Crs has been included in Other Income under Statement of Profit and Loss Account.
- 10. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	140.51	241.52	736.63
Add/Less:			
Gain/ (loss) on fair valuation of investments	1.67	(0.38)	1.39
Decrease due to fair valuation accounting of Share			
Based Payments	(3.59)	(7.98)	(13.79)
Increase/ (decrease) due to WEOMA Trust			
consolidation	(1.19)	0.05	(1.99)
Increase due to reversal of amortisation of brands	1.59	1.90	7.28
Actuarial Gain on Defined Benefit Plan reclassified			
to Other Comprehensive Income (OCI)	1.74	0.91	4.13
Gain/ (loss) on time Value of option reclassified to			
oci	(1.10)	0.35	(1.68)
Other adjustments	(0.10)	(0.10)	(0.40)
Tax impact on account of IndAS adjustments	(3.35)	(7.74)	(8.24)
Net profit as per Ind AS	136.18	228.53	723.33
Other Comprehensive Income	(1.17)	(1.22)	(3.05)
Total Comprehensive Income	135.01	227.31	720.28





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11. In accordance with the revised Indian Accounting Standards (AS 108), the Company has makes the business into two categories viz, India & International. Accordingly the Company has reported its segmental results for these categories. This change complies with the Ind AS segment reporting principles.

				(Rs. in Crores)
Particulars	Quarter ended June 30, 2016	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended 31 March, 2016
Segment revenue (Sales and other		· · · · · · · · ·		
operating income)				
India	1,387.37	977.47	1,403.66	4,679.58
International	366.89	314.57	346.33	1,344.87
Total Segment Revenue	1,754.26	1,292.04	1,749.99	6,024.45
Less: Inter segment revenue				
Net Segment Revenue	1,754.26	1,292.04	1,749.99	6,024.45
Segment Results (Profit before tax and interest)				
India	341.10	213.41	295.53	963.12
International	70.05	32.64	58.34	207.40
Total Segment Results	411.15	246.05	353.87	1,170.52
Less : (i) Finance Cost	5.35	6.78	4.51	20.62
(ii) Other Unallocable Expenditure net of Unallocable income	30.46	34.91	22.64	120.67
Profit Before Tax	375.34	204.36	326.72	1,029.23
Share of profit/(loss) of Joint Venture	(0.21)	(0.37)	-	(0.53)
Profit Before Tax after share of profit/ (loss) of Joint Venture	375.13	203.99	326.72	1028.70
Segment Assets				
India	1,357.46	1,369.68	1,387.39	1,369.68
International	985.40	981.06	949.91	981.06
Unallocated	1,397.35	1,028.74	1,061.16	1,028.74
Total Segment Assets	3,740.21	3,379.48	3,398.46	3,379.48
Segment Liabilities				
India	722.68	723.07	792.29	723.07
International	282.25	301.67	210.25	301.67
Unallocated	413.01	323.05	344.20	323.05
Total Segment Liabilities	1,417.94	1,347.79	1,346.74	1,347.79

Place: Mumbai

Date: August 5, 2016



Saugata Gupta

Managing Director and CEO



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 unaudited financial results of Marico Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Unaudited Standalone Results for the quarter ended June 30, 2016 'together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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.
- 5. We draw attention to the Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Firm Registration Number: 301112E Chartered Accountants

U. A. Hah

Uday Shah Partner

Membership Number: 46061

Place: Mumbai Date: August 5, 2016

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MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016.

		(Rs. in C					
Sr. No.	Particulars	June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)		
1	Income from operations						
	(a) Net sales/Income from operations	1,450.11	1,030.76	1,442.46	4,858.81		
	(b) Other operating income	4.28 1.454.39	4.13 1,034.89	1.63 1.444.09	9,18		
	Total Income from operations	1,454.59	1,004.09	1,444.05	7,00,100		
2	Expenses						
	(a) Cost of materials consumed	531.18	529.19	670.41	2,492.43		
	(b) Purchase of stock-in-trade	36.23	33.38	15.89	79.95		
	(c) Changes in inventories of finished goods, work-in-						
	progress and stock-in-trade	166.93	(60.43)	139,13	37.22		
	(d) Employee benefits expense	65.22	57.28	63.06	228.20 68.82		
	(e) Depreciation and amortisation expense	14.74	24.03	12.73 135.09	50.62 511.49		
	(f) Advertisement and Sales Promotion	154.15 186.93	115.87 179.42	168.51	689,53		
	(g) Other expenses Total expenses	1,155.38	878.74	1,204.82	4,107.64		
	Total expenses	1,100.00	070,74	1,204.02	1,107.01		
3	Profit / (Loss) from operations before other income, finance						
3	costs and exceptional items (1 - 2)	299.01	156.15	239.27	760.35		
4	Other Income (Refer Note 5)	22.32	52.30	18,89	190.56		
	Profit / (Loss) before finance costs and exceptional items						
5	(3 + 4)	321.33	208.45	258,16	950.91		
6	Finance costs	3,42	4.77	3.17	15.17		
7	Profit / (Loss) before exceptional items (5 - 6)	317.91	203.68	254.99	935.74		
8	Exceptional Items	047.04	203,68	254.99	935.74		
9	Profit / (Loss) before tax (7 +/- 8)	317.91 83.03	203.68 59.06	72.87	935.74 244.48		
10	Tax expense	234.88	144.62	182,12	691.26		
11 12	Net Profit / (Loss) for the period (9 +/- 10) Share of Profit / (loss) of associates and joint venture	234,00	144.02	102.12	-		
13	Net Profit / (Loss) for the period (11 +/- 12)	234.88	144.62	182.12	691.26		
10	live(1) full() (Luss) for the period (11 1/2 12)	2011.00					
14	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.51)	(0.27)	(0.46)	(1.87)		
	B. Items that will be reclassified to profit or loss	(0.24)	(0.10)	(0,67)	(0.10)		
	Total other comprehensive income, net of income tax	(0.75)	(0.37)	(1.13)	(1.97)		
15	Total comprehensive income for the period (13 +/- 14)	234.13	144.25	180.99	689,29		
10	Total completiensive income for the period (10 17 14)	201110		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	Paid-up equity share capital (Face value of the share shall be						
16	indicated)	129.02	129.02	64,51	129.02		
17	Earnings per share (of Rs 1/- each) (not annualised):						
• •	(a) Basic	1.83	1.12	1.41	5,37		
	(b) Diluted	1.82	1.12	1.41	5.37		
	(-,		1				
	See accompanying note to the financial results						





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Notes to the Marico Limited Standalone financial results:

- 1. The Standalone un-audited financial results for the quarter ended June 30, 2016 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on August 5, 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. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 3. The results for the preceding / corresponding quarters and previous year ended March 31 2016 are IND AS compliant and have been subjected to review by the statutory auditors.
- 4. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5. During the quarter and year ended March 31, 2016, the Company had received dividend of Rs. 24.55 Crs and Rs. 114.06 Crs, respectively, from its subsidiaries Marico Bangladesh Limited and Marico Consumer Care Limited.
- 6. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Employee Stock Option Scheme 2014	Marico MD CEO Employee Stock Option Plan 2014
Balance at the beginning of the period	600,000	93,200
Granted during the period		-
Forfeited during the period	-	-
Exercised during the period	-	-
Outstanding at the end of the period	600,000	93,200





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- 7. During the Quarter ended June 30 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 reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	150.40	188.29	701.87
Add/Less:			
Gain/ (loss) on fair valuation of investments	1.60	(0.43)	1.14
Decrease due to fair valuation accounting of Share based			
payments	(3.39)	(7.82)	(13.68)
Increase/ (decrease) due to WEOMA Trust consolidation	(1.19)	0.05	(1.99)
Increase due to reversal of amortisation of brands	1.36	1.36	5.43
Actuarial Gain on Defined Benefit Plan reclassified to Other			
Comprehensive Income (OCI)	0.42	0.70	2.83
Gain/ (loss) on time Value of options reclassified to OCI	(1.10)	0.35	(1.68)
Other adjustments	(0.10)	(0.10)	(0.41)
Tax impact on account of IndAS adjustments	(3.38)	(0.28)	(2.25)
Net profit as per Ind AS	144.62	182.12	691.26
Other Comprehensive Income	(0.37)	(1.13)	(1.97)
Total Comprehensive Income as per IndAS	144.25	180.99	689.29

9. In accordance with the revised Indian Accounting Standards (AS 108), the Company has disclosed segment results in consolidated financial results.

Chartered Accountants

FRN 301112E

Mumbai

Place: Mumbai

Date: August 5, 2016

Saugata Gupta

Managing Director and CEO