

February 9, 2018

The Secretary,  
Listing Department,  
BSE Limited,  
1st Floor, Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 531642

The Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Scrip Symbol: Marico

**Sub: Disclosure under relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Regulations”)**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 9, 2018, *inter-alia*, approved the following:

1. un-audited financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter ended December 31, 2017 and;
2. declaration of the Second Interim Equity Dividend for FY2017-18 @ Rs.2.5 per equity share of Re. 1 each, being 250% on the paid-up equity share capital of Rs.129.08 Crores. The record date for reckoning the shareholders who shall be entitled to receive the said interim dividend shall be February 20, 2018 and the payment date for the same shall be Friday, March 9, 2018.

The Board meeting commenced at 3.00 p.m. and subsequent to the approval of the above matters, the meeting will continue till its scheduled time i.e. 6.15 p.m.

In view of the above, please find enclosed a copy of the un-audited Financial Results (consolidated and standalone) for the quarter ended December 31, 2017 and Limited Review Report thereon issued by the Statutory Auditors of the Company.

Kindly take the above on record and oblige.

Thank you.

Yours faithfully,  
For **Marico Limited**

  
**Hemangi Ghag**  
Company Secretary & Compliance Officer



Encl: As above

Marico Limited  
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7th Floor  
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[www.marico.com](http://www.marico.com)

**MARICO LIMITED**
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017.**

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations	1,624.33	1,536.29	1,416.71	4,853.00	4,613.77	5,935.92
2	Other income	17.41	21.44	23.28	61.75	75.03	97.31
3	<b>Total Income (1 + 2)</b>	<b>1,641.74</b>	<b>1,557.73</b>	<b>1,439.99</b>	<b>4,914.75</b>	<b>4,688.80</b>	<b>6,033.23</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	912.51	776.74	674.50	2,503.16	2,006.16	2,765.23
	(b) Purchase of stock-in-trade	29.37	21.62	29.31	77.34	96.84	122.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.13)	14.42	(25.27)	(20.75)	95.29	(56.67)
	(d) Excise duty	-	-	5.34	10.91	10.58	18.13
	(e) Employee benefits expense	102.63	107.51	95.95	318.75	306.04	404.18
	(f) Finance cost	3.88	3.52	4.43	10.87	11.84	16.58
	(g) Depreciation and amortisation expense	21.32	23.52	21.75	65.98	63.80	90.30
	(h) Other expenses						
	Advertisement and sales promotion	143.93	161.77	148.30	466.92	538.13	659.46
	Others	206.96	195.13	215.72	611.21	660.09	863.93
	<b>Total expenses</b>	<b>1,347.47</b>	<b>1,304.23</b>	<b>1,170.03</b>	<b>4,044.39</b>	<b>3,788.77</b>	<b>4,883.53</b>
5	<b>Profit before exceptional items, share of profit/ (loss) of joint ventures and tax (3 - 4)</b>	<b>294.27</b>	<b>253.50</b>	<b>269.96</b>	<b>870.36</b>	<b>900.03</b>	<b>1,149.70</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit after exceptional items and before share of profit / loss of joint ventures and tax (5 + 6)</b>	<b>294.27</b>	<b>253.50</b>	<b>269.96</b>	<b>870.36</b>	<b>900.03</b>	<b>1,149.70</b>
8	Share of profit / (loss) of joint ventures	(0.13)	(0.58)	(0.21)	(0.76)	(0.58)	(1.00)
9	<b>Profit before tax (7 + 8)</b>	<b>294.14</b>	<b>252.92</b>	<b>269.75</b>	<b>869.60</b>	<b>899.45</b>	<b>1,148.70</b>
10	Tax expense						
	Current tax	78.85	58.06	98.74	213.42	261.71	292.21
	Deferred tax	(7.99)	9.82	(20.63)	11.93	(2.33)	45.52
11	<b>Net profit for the period (9 - 10)</b>	<b>223.28</b>	<b>185.04</b>	<b>191.64</b>	<b>644.25</b>	<b>640.07</b>	<b>810.97</b>
12	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.40)	0.27	(0.96)	(1.30)	(3.40)	(1.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.14	(0.09)	0.23	0.41	0.78	0.41
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(7.45)	2.29	(33.12)	(6.63)	(26.25)	(33.77)
	Change in fair value of hedging instrument	0.26	(1.48)	7.73	(1.94)	22.93	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0.09)	0.51	(2.67)	0.67	(7.93)	(8.83)
	<b>Total other comprehensive income</b>	<b>(7.54)</b>	<b>1.50</b>	<b>(28.79)</b>	<b>(8.79)</b>	<b>(13.87)</b>	<b>(18.04)</b>
13	<b>Total comprehensive income for the period (11 +/- 12)</b>	<b>215.74</b>	<b>186.54</b>	<b>162.85</b>	<b>635.46</b>	<b>626.20</b>	<b>792.93</b>
14	Net profit attributable to:						
	- Owners	220.51	181.43	188.91	633.91	629.90	798.59
	- Non-controlling interests	2.77	3.61	2.73	10.34	10.17	12.38
15	Other comprehensive income attributable to:						
	- Owners	(7.54)	1.50	(28.78)	(8.79)	(13.87)	(18.03)
	- Non-controlling interests	-	-	-	-	-	(0.01)
16	Total comprehensive income attributable to:						
	- Owners	212.97	182.93	160.12	625.12	616.03	780.56
	- Non-controlling interests	2.77	3.61	2.73	10.34	10.17	12.37
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129.08	129.08	129.04	129.08	129.04	129.05
18	Other equity						2,196.63
19	Earnings per share (of Re. 1/- each) ( Not annualised)						
	(a) Basic (in Rs.)	1.71	1.41	1.49	4.92	4.98	6.21
	(b) Diluted (in Rs.)	1.71	1.41	1.49	4.92	4.97	6.20
	See accompanying notes 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 and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on February 09, 2018. These consolidated 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> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.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.
3. 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
4. The Consolidated financial results for the quarter and nine months ended December 31, 2017 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'.
5. During the previous year ended March 31, 2017, the Company had acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture. During the quarter ended June 30, 2017 the Company acquired additional stake of 2.69%. Further during the quarter ended December 31, 2017 the Company acquired additional stake of 2.48% in the Joint Venture.
6. Following are the particulars of the Company (on a standalone basis) :

*(Rs. in crores)*

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Revenue from operations (including excise duty)	1,337.59	1,246.28	1,142.98	3,967.56	3,757.87	4,868.88
Profit before tax	306.34	209.61	352.46	771.63	909.53	1,141.72
Profit after tax	240.11	160.31	265.30	598.45	679.32	842.70



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7. For the period ended December 31, 2017 - 300,000 equity shares of Re. 1/- each fully paid up were allotted upon exercise of the vested stock option pursuant to Marico Employee Stock Option Scheme, 2014. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Marico Employee Stock Option Scheme, 2014	Marico MD CEO Employee Stock Option Plan, 2014	Marico Employee Stock Option Plan, 2016						
			Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII
Balance at the beginning of the period April 1,2017	300,000	93,200	80,000	939,700	101,080	719,830	-	-	-
Granted during the period	-	-	-	-	18,730	133,790	67,120	97,050	589,430
Forfeited during the period	-	-	-	-	25,620	154,670	-	-	-
Exercised during the period	300,000	-	-	-	-	-	-	-	-
Outstanding at the end of the period December 31,2017	-	93,200	80,000	939,700	94,190	698,950	67,120	97,050	589,430

8. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has organized 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			Nine Months Ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Segment revenue (Sales and other operating income)						
India	1,284.61	1,200.04	1,081.07	3,812.16	3,544.21	4,579.45
International	339.72	336.25	335.64	1,040.84	1,069.56	1,356.47
<b>Total Segment Revenue</b>	<b>1,624.33</b>	<b>1,536.29</b>	<b>1,416.71</b>	<b>4,853.00</b>	<b>4,613.77</b>	<b>5,935.92</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,624.33</b>	<b>1,536.29</b>	<b>1,416.71</b>	<b>4,853.00</b>	<b>4,613.77</b>	<b>5,935.92</b>
Segment Results (Profit before tax and interest)						
India	270.78	218.02	252.08	763.75	807.89	1,058.83
International	44.12	58.30	48.91	176.16	177.01	198.66
<b>Total Segment Results</b>	<b>314.90</b>	<b>276.32</b>	<b>300.99</b>	<b>939.91</b>	<b>984.90</b>	<b>1,257.49</b>
Less : (i) Finance Cost	3.88	3.52	4.43	10.87	11.84	16.58
(ii) Other Un-allocable Expenditure net of unallocable income	16.75	19.30	26.60	58.68	73.03	91.21
<b>Profit Before Tax</b>	<b>294.27</b>	<b>253.50</b>	<b>269.96</b>	<b>870.36</b>	<b>900.03</b>	<b>1,149.70</b>
Share of profit/ (loss) of Joint Venture	(0.13)	(0.58)	(0.21)	(0.76)	(0.58)	(1.00)
<b>Profit Before Tax after share of profit/(loss) of Joint Venture</b>	<b>294.14</b>	<b>252.92</b>	<b>269.75</b>	<b>869.60</b>	<b>899.45</b>	<b>1,148.70</b>



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Segment Assets						
India	1,715.49	1,646.05	1,441.55	1,715.49	1,441.55	1,695.72
International	973.18	947.29	955.01	973.18	955.01	914.44
Unallocated	1,457.38	1,559.50	1,495.95	1,457.38	1,495.95	989.36
<b>Total Segment Assets</b>	<b>4,146.05</b>	<b>4,152.84</b>	<b>3,892.51</b>	<b>4,146.05</b>	<b>3,892.51</b>	<b>3,599.52</b>
Segment Liabilities						
India	713.52	724.65	675.75	713.52	675.75	703.05
International	312.48	298.16	286.69	312.48	286.69	287.65
Unallocated	377.88	369.41	441.56	377.88	441.56	269.80
<b>Total Segment Liabilities</b>	<b>1,403.88</b>	<b>1,392.22</b>	<b>1,404.00</b>	<b>1,403.88</b>	<b>1,404.00</b>	<b>1,260.50</b>

9. During the nine months ended December 31, 2017, Marico South Africa (Pty) Limited, a wholly owned stepdown subsidiary of Marico Limited acquired the business & Brand called 'ISOPLUS' in South Africa from JM Products (Pty.) Limited & Ms. Mary L. Harris for a total Consideration of ZAR 75 Million. (INR 36.10 Crore approx.)
10. The Board of Directors of Marico Limited declared second interim dividend of 250% (Rs. 2.50 per share) at its meeting held on February 09, 2018. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on February 20, 2018.
11. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai



Saugata Gupta



Managing Director and CEO

Date: February 09, 2018



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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 2016-17, Marico recorded a turnover of INR 59 billion (USD 886 Million) through its products sold in India and more than 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 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 10% in Turnover and 18% 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@marico.com with your email address, Name, DP ID and Client ID.

Marico Limited

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[www.parachuteadvansed.com](http://www.parachuteadvansed.com), [www.saffolalife.com](http://www.saffolalife.com), [www.icpvn.com](http://www.icpvn.com), [www.chottekadam.com](http://www.chottekadam.com),  
[www.setwet.com](http://www.setwet.com), [www.livonhairgain.com](http://www.livonhairgain.com), [www.livonilovemyhair.com](http://www.livonilovemyhair.com), [www.fitfoodie.in](http://www.fitfoodie.in),  
[www.artofoiling.com](http://www.artofoiling.com), [www.indiaparenting.com/bio-oil/](http://www.indiaparenting.com/bio-oil/)

A handwritten signature in black ink, appearing to be "Sly".

## Review report

### To the Board of Directors of Marico Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Marico Limited ('the Company'), its subsidiaries and joint ventures (together referred to as the "Group") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/ audited by the predecessor auditors (vide their unmodified review/ audit report dated 2 February 2017 and 2 May 2017 respectively).

These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 9 February 2018. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. 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.

The unaudited consolidated financial results include the results of the following entities:

	<b>Name of the entity</b>	<b>Relationship</b>
1	Marico Bangladesh Limited	Subsidiary
2	Marico Middle East FZE ('MME')	Wholly Owned Subsidiary
3	MBL Industries Limited	Wholly Owned Subsidiary of MME
4	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly Owned Subsidiary of MME
6	MEL Consumer Care S.A.E. ('MELCC')	Wholly Owned Subsidiary of MME
7	Marico Egypt For Industries S.A.E.	Wholly Owned Subsidiary of MELCC



**Review report (Continued)****Marico Limited**

	<b>Name of the entity</b>	<b>Relationship</b>
8	Marico For Consumer Care Products S.A.E. (Formerly known as MEL Consumer Care & Partners- Wind)	Subsidiary of MELCC
9	Marico South Africa Consumer Care (Pty) Limited ('MSA')	Wholly Owned Subsidiary
10	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSA
11	Marico South East Asia Corporation (Formerly known as International Consumer Products Corporation)	Wholly Owned Subsidiary
12	Marico Consumer Care Limited	Wholly Owned Subsidiary
13	Bellezimo Professionale Products Private Limited	Joint venture
14	Zed Lifestyle Private Limited	Joint venture

We did not review the financial results of six subsidiaries whose financial results reflect total revenue of Rs 392.80 crores and Rs 1,136.25 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us and our report on the unaudited consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

We did not review the financial results of five subsidiaries and two joint ventures whose financial results reflect total revenue of Rs Nil for the quarter and nine months ended 31 December 2017, as considered in the unaudited consolidated financial results. These financial results have been furnished to us by the Management and our report on the unaudited consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture is based solely on such Management certified accounts. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Based on our review conducted as above and based on the consideration of the reports of the other auditors and management certified accounts as highlighted above, nothing has come to our attention that causes us to believe that the accompanying unaudited consolidated financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Sadashiv Shetty**  
*Partner*

Membership No: 048648

Mumbai  
9 February 2018



**MARICO LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017.**

		Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations	1,337.59	1,246.28	1,142.98	3,967.56	3,757.87	4,868.88
2	Other income	71.89	32.21	157.64	125.56	240.37	261.86
3	<b>Total Income (1 + 2)</b>	<b>1,409.48</b>	<b>1,278.49</b>	<b>1,300.62</b>	<b>4,093.12</b>	<b>3,998.24</b>	<b>5,130.74</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	794.11	682.53	568.47	2,168.37	1,670.52	2,352.21
	(b) Purchase of stock-in-trade	20.37	12.06	43.09	49.15	134.33	169.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.80)	(1.14)	(23.00)	(24.21)	108.43	(47.44)
	(d) Excise duty	-	-	5.34	10.91	10.58	18.13
	(e) Employee benefits expense	65.10	70.83	58.47	208.94	188.51	250.92
	(f) Finance cost	1.86	1.87	2.89	5.72	8.47	12.59
	(g) Depreciation and amortisation expense	16.26	17.93	15.83	49.70	44.85	64.10
	(h) Other expenses						
	Advertisement and sales promotion	103.97	123.73	100.66	351.42	382.48	467.47
	Others	168.27	161.07	176.41	501.50	540.54	701.60
	<b>Total expenses</b>	<b>1,103.14</b>	<b>1,068.88</b>	<b>948.16</b>	<b>3,321.50</b>	<b>3,088.71</b>	<b>3,989.02</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>306.34</b>	<b>209.61</b>	<b>352.46</b>	<b>771.62</b>	<b>909.53</b>	<b>1,141.72</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5 - 6)</b>	<b>306.34</b>	<b>209.61</b>	<b>352.46</b>	<b>771.62</b>	<b>909.53</b>	<b>1,141.72</b>
8	Tax expense						
	Current tax	68.28	45.43	89.01	170.01	222.14	243.52
	Deferred tax	(2.05)	3.87	(1.85)	3.17	8.07	55.50
9	<b>Net profit for the period (7 - 8)</b>	<b>240.11</b>	<b>160.31</b>	<b>265.30</b>	<b>598.44</b>	<b>679.32</b>	<b>842.70</b>
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.39)	0.26	(0.65)	(1.18)	(2.24)	(1.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.14	(0.09)	0.23	0.41	0.78	0.62
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0.26	(1.48)	7.73	(1.94)	22.93	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0.09)	0.51	(2.67)	0.67	(7.93)	(8.83)
	<b>Total other comprehensive income for the period</b>	<b>(0.08)</b>	<b>(0.80)</b>	<b>4.64</b>	<b>(2.04)</b>	<b>13.54</b>	<b>15.51</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>240.03</b>	<b>159.51</b>	<b>269.94</b>	<b>596.40</b>	<b>692.86</b>	<b>858.21</b>
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129.08	129.08	129.04	129.08	129.04	129.05
13	Other equity						2,795.19
14	Earnings per share (of Re 1/- each) ( Not annualised)						
	(a) Basic (in Rs.)	1.86	1.25	2.09	4.65	5.28	6.55
	(b) Diluted (in Rs.)	1.86	1.24	2.09	4.64	5.27	6.53
	See accompanying notes 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 and nine months ended December 31, 2017 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on February 9, 2018. 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> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.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.
3. During the quarter and nine months ended December 31, 2017, the Company has received dividend of Rs. 54.60 crores and Rs. 65.86 crores, respectively, from its subsidiary Marico Bangladesh Limited (for the quarter and nine months ended December 31, 2016, the company had received dividend of Rs. 134.97 crores and Rs. 171.39 crores, respectively from its subsidiaries Marico Bangladesh Limited and Marico South East Asia Corporation).
4. During the nine months ended December 31, 2017 - 300,000 equity shares of Re. 1/- each fully paid up were allotted upon exercise of the vested stock option pursuant to Marico Employee Stock Option Scheme, 2014. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Marico Employee Stock Option Scheme, 2014	Marico MD CEO Employee Stock Option Plan, 2014	Marico Employee Stock Option Plan, 2016						
			Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII
Balance at the beginning of the period April 1, 2017	300,000	93,200	80,000	939,700	101,080	719,830	-	-	-
Granted during the period	-	-	-	-	18,730	133,790	67,120	97,050	589,430
Forfeited during the period	-	-	-	-	25,620	154,670	-	-	-
Exercised during the period	300,000	-	-	-	-	-	-	-	-
Outstanding at the end of the period December 31, 2017	-	93,200	80,000	939,700	94,190	698,950	67,120	97,050	589,430



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5. During the previous year ended March 31, 2017, the Company had acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture. During the quarter ended June 30, 2017 the Company acquired additional stake of 2.69%. Further during the quarter ended December 31, 2017 the Company acquired additional stake of 2.48% in the Joint Venture.
6. Additional equity infusion was done in Marico South Africa Consumer Care (Pty) Ltd to the tune of ZAR 30 Million (Rs.14.47 crores approx.) during the quarter ended September 30, 2017.
7. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
8. The Board of Directors of Marico Limited declared interim dividend of 250% (Rs. 2.50 per share) at its meeting held on February 9, 2018. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on February 20, 2018.
9. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Date: February 09, 2018



Saugata Gupta

Managing Director and CEO



## Review report

### To the Board of Directors of Marico Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Marico Limited ('the Company') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/ audited by the predecessor auditors (vide their unmodified review / audit report dated 2 February 2017 and 2 May 2017 respectively).

These unaudited standalone financial results are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 9 February 2018. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**  
*Partner*

Membership No: 048648

Mumbai  
9 February 2018