

**MARICO LIMITED**
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017.**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations	1,315.17	1,413.98	1,286.33	5,918.03	6,014.80
	(b) Other operating income	6.98	2.73	4.25	17.89	9.65
	<b>Total Income from operations</b>	<b>1,322.15</b>	<b>1,416.71</b>	<b>1,290.58</b>	<b>5,935.92</b>	<b>6,024.45</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	762.94	682.39	599.16	2,783.36	2,862.69
	(b) Purchase of stock-in-trade	25.55	29.31	60.62	122.39	154.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(151.98)	(25.83)	(60.43)	(56.67)	60.10
	(d) Employee benefits expense	98.14	95.95	94.99	404.18	373.40
	(e) Depreciation and amortisation expense	27.32	21.27	31.08	90.30	94.86
	(f) Advertisement & Sales Promotion	110.65	150.78	161.30	659.46	692.72
	(g) Other expenses	217.39	211.75	220.49	863.93	829.27
	<b>Total expenses</b>	<b>1,090.01</b>	<b>1,165.62</b>	<b>1,107.21</b>	<b>4,866.95</b>	<b>5,067.93</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>232.14</b>	<b>251.09</b>	<b>183.37</b>	<b>1,068.97</b>	<b>956.52</b>
4	Other Income (refer note 11)	22.28	23.28	27.77	97.31	93.33
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>254.42</b>	<b>274.37</b>	<b>211.14</b>	<b>1,166.28</b>	<b>1,049.85</b>
6	Finance costs	4.74	4.43	6.78	16.58	20.62
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>249.68</b>	<b>269.94</b>	<b>204.36</b>	<b>1,149.70</b>	<b>1,029.23</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>249.68</b>	<b>269.94</b>	<b>204.36</b>	<b>1,149.70</b>	<b>1,029.23</b>
10	Tax expense	78.35	78.11	67.81	337.73	305.37
11	<b>Net Profit / (Loss) for the period (9 +/- 10)</b>	<b>171.33</b>	<b>191.83</b>	<b>136.55</b>	<b>811.97</b>	<b>723.86</b>
12	Share of Profit / (loss) of associates and joint ventures	(0.42)	(0.21)	(0.37)	(1.00)	(0.53)
13	<b>Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>170.91</b>	<b>191.62</b>	<b>136.18</b>	<b>810.97</b>	<b>723.33</b>
14	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	1.67	(0.74)	(1.07)	(0.96)	(2.95)
	B. Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(8.73)	(33.11)	2.13	(33.77)	(4.05)
	- Fair value changes on cash flow Hedge	1.70	5.05	14.50	16.69	33.46
	<b>Total other comprehensive income, net of income tax</b>	<b>(5.36)</b>	<b>(28.80)</b>	<b>15.56</b>	<b>(18.04)</b>	<b>26.46</b>
15	<b>Total comprehensive income for the period (13 +/- 14)</b>	<b>165.55</b>	<b>162.82</b>	<b>151.74</b>	<b>792.93</b>	<b>749.79</b>
16	Net Profit/(Loss) attributable to:					
	- Owners	168.69	188.90	134.10	798.59	711.48
	- Non-controlling interests	2.22	2.72	2.08	12.38	11.85
	Total comprehensive income attributable to:					
	- Owners	163.35	160.09	149.67	780.56	737.95
	- Non-controlling interests	2.20	2.73	2.07	12.37	11.84
17	Paid-up equity share capital (Face value of Re. 1/- per share) (refer note 10)	129.05	129.04	129.02	129.05	129.02
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,196.63	1,888.37
19	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic (in Re)	1.31	1.47	1.07	6.21	5.53
	(b) Diluted (in Re)	1.31	1.47	1.07	6.20	5.53
	See accompanying notes to the financial results					


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**Statement of Assets & Liabilities -Marico Limited (Consol)**

Rs. In Crore

<b>BALANCE SHEET</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	547.19	524.34
Capital work-in-progress	11.16	36.73
Investment Properties	29.98	30.67
Goodwill	479.45	497.36
Other Intangible assets	28.08	28.73
Investment accounted for using the equity method	16.30	0.82
Financial Assets (Non Current)		
(i) Investments	58.41	42.58
(ii) Loans	3.73	3.75
(iii) Other Financial Assets	15.71	13.75
Deferred tax assets (net)	9.54	64.93
Other non-current assets	18.22	30.57
<b>Total non-current assets</b>	<b>1,217.77</b>	<b>1,274.23</b>
<b>Current assets</b>		
Inventories	1,253.44	925.56
Financial Assets (Current)		
(i) Investments	533.50	469.79
(ii) Trade receivables	246.99	252.09
(iii) Cash and cash equivalents	33.97	93.16
(iv) Bank balances other than (iii) above	193.31	223.98
(v) Loans	6.12	5.00
(vi) Other Financial Assets	3.17	7.07
Current Tax Asset (Net)	0.92	1.98
Other current assets	97.88	115.86
	<b>2,369.30</b>	<b>2,094.49</b>
Assets classified as held for sale	<b>12.45</b>	<b>12.45</b>
<b>TOTAL</b>	<b>3,599.52</b>	<b>3,381.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	<b>129.05</b>	<b>129.02</b>
Other Equity	2,196.63	1,888.37
<b>Equity attributable to owners</b>	<b>2,325.68</b>	<b>2,017.39</b>
Non-controlling interests	13.34	14.31
<b>Total Equity</b>	<b>2,339.02</b>	<b>2,031.70</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities(Non Current)</b>		
Employee Benefit Obligations	15.86	12.81
Deferred tax liabilities (Net)	22.03	22.84
<b>Current liabilities</b>		
<b>Financial Liabilities (Current)</b>		
(i) Borrowings	238.80	152.79
(ii) Trade payables	696.60	669.04
(iii) Other financial liabilities	26.64	209.05
Provisions	56.41	50.64
Employee Benefit Obligations	52.03	54.25
Current Tax Liabilities (Net)	32.57	38.07
Other current liabilities	119.56	139.98
<b>TOTAL</b>	<b>3,599.52</b>	<b>3,381.17</b>



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**Notes to the Marico Limited Consolidated financial results:**

1. The Consolidated audited financial results for the quarter and year ended March 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 May 2, 2017. These consolidated financial results for the quarter and years ended March 31, 2017 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 audit/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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. The Consolidated financial results for the quarters and year ended March 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'.
7. During the year ended March 31, 2016, the Company had acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture on October 21, 2015.
8. During the year ended March 31, 2017, the Company has acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture on March 17, 2017.



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

Particulars	(Rs. in Crores)				
	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Net Sales / Income from Operations	1,104.34	1,140.48	1,030.77	4,851.89	4,858.81
Profit before tax	232.18	352.47	203.70	1,141.72	935.74
Profit after tax	163.37	265.31	144.64	842.70	691.26


10. 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
Balance at the beginning of the year	6,00,000	93,200	-	-	-	-
Granted during the year	-	-	80,000	9,39,700	1,01,080	7,19,830
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	3,00,000	-	-	-	-	-
Outstanding at the end of the year	3,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830

During the year ended March 31, 2017, pursuant to exercise of the stock options, the Company has allotted 300,000 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 0.3 Cr and Rs. 2.82 Cr, respectively.

11. During the year ended March 31, 2016 Marico South East Asia Corporation (formerly known as 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 were 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.



  
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12. 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	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	140.50	736.63
Add/Less :		
Gain/ (loss) on fair valuation of investments	1.66	1.39
Decrease due to fair valuation accounting of Share Based Payments	(3.59)	(13.79)
Increase/ (decrease) due to WEOMA Trust consolidation	(1.19)	(1.99)
Increase due to reversal of amortisation of brands	1.59	7.28
Actuarial Gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	1.75	4.13
Gain/ (loss) on time Value of option reclassified to OCI	(1.10)	(1.68)
Other adjustments	(0.10)	(0.40)
Tax impact on account of IndAS adjustments	(3.34)	(8.24)
Net profit as per Ind AS	136.18	723.33
Other Comprehensive Income	15.56	26.46
Total Comprehensive Income	151.74	749.79

13. The reconciliation of equity as previously reported (referred to as "Previous GAAP") and as per IND AS is as per the table given below:

Description	Year ended March 31, 2016
Shareholder's equity under previous GAAP	2,096.84
Add/Less :	
Gain/ (loss) on fair valuation of investments	4.66
Decrease due to fair valuation accounting of Share based payments	(30.78)
Increase/ (decrease) due to WEOMA Trust consolidation	(45.67)
Increase due to reversal of amortisation of brands	7.28
Other adjustments	0.20
Tax impact on account of IndAS adjustments	(15.14)
Shareholder's equity as per IndAS	2,017.39

14. In accordance with the Indian Accounting Standards (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.



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Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Segment revenue (Sales and other operating income)					
India	1,035.24	1,081.07	977.47	4579.45	4679.58
International	286.91	335.64	313.11	1356.47	1344.87
<b>Total Segment Revenue</b>	<b>1,322.15</b>	<b>1,416.71</b>	<b>1,290.58</b>	<b>5,935.92</b>	<b>6,024.45</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,322.15</b>	<b>1,416.71</b>	<b>1,290.58</b>	<b>5,935.92</b>	<b>6,024.45</b>
Segment Results (Profit before tax and interest)					
India	250.93	252.08	213.41	1058.83	963.12
International	21.65	48.91	32.64	198.66	207.40
<b>Total Segment Results</b>	<b>272.58</b>	<b>300.99</b>	<b>246.05</b>	<b>1257.49</b>	<b>1170.52</b>
Less : (i) Finance Cost	4.74	4.43	6.78	16.58	20.62
(ii) Other Un-allocable Expenditure net of unallocable income	18.16	26.62	34.91	91.21	120.67
<b>Profit Before Tax</b>	<b>249.68</b>	<b>269.94</b>	<b>204.36</b>	<b>1149.70</b>	<b>1029.23</b>
Share of profit/ (loss) of Joint Venture	(0.42)	(0.21)	(0.37)	(1.00)	(0.53)
<b>Profit Before Tax after share of profit/(loss) of Joint Venture</b>	<b>249.26</b>	<b>269.73</b>	<b>203.99</b>	<b>1148.70</b>	<b>1028.70</b>
Segment Assets					
India	1,695.72	1,441.55	1,369.68	1,695.72	1,369.68
International	914.44	955.01	981.06	914.44	981.06
Unallocated	989.36	1,495.95	1030.43	989.36	1030.43
<b>Total Segment Assets</b>	<b>3,599.52</b>	<b>3,892.52</b>	<b>3,381.17</b>	<b>3,599.52</b>	<b>3,381.17</b>
Segment Liabilities					
India	703.05	675.75	723.07	703.05	723.07
International	287.65	286.69	301.67	287.65	301.67
Unallocated	269.80	441.56	324.73	269.80	324.73
<b>Total Segment Liabilities</b>	<b>1,260.50</b>	<b>1,404.00</b>	<b>1,349.47</b>	<b>1,260.50</b>	<b>1,349.47</b>

15 The figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the relevant financial year.

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

Place: Mumbai

Saugata Gupta

Date: May 2, 2017



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 2016-17, Marico recorded a turnover of INR 59 billion (USD 886 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 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, 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 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](mailto:investor@marico.com) with your email address, Name, DP ID and Client ID.

Marico Limited

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017.**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations	1,104.34	1,140.48	1,030.77	4,851.89	4,858.81
	(b) Other operating income	6.67	2.50	4.13	16.99	9.18
	<b>Total Income from operations</b>	<b>1,111.01</b>	<b>1,142.98</b>	<b>1,034.90</b>	<b>4,868.88</b>	<b>4,867.99</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	686.41	575.30	529.18	2,370.34	2,492.59
	(b) Purchase of stock-in-trade	35.11	43.09	33.37	169.44	79.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155.87)	(23.01)	(60.43)	(47.45)	37.06
	(d) Employee benefits expense	62.41	58.47	57.29	250.92	228.20
	(e) Depreciation and amortisation expense	19.25	15.83	24.04	64.10	68.82
	(f) Advertisement & Sales Promotion	74.27	103.14	115.87	467.47	511.49
	(g) Other expenses	174.62	172.44	179.41	701.61	689.53
	<b>Total expenses</b>	<b>896.20</b>	<b>945.26</b>	<b>878.73</b>	<b>3,976.43</b>	<b>4,107.64</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>214.81</b>	<b>197.72</b>	<b>156.17</b>	<b>892.45</b>	<b>760.35</b>
4	Other Income (refer note 5)	21.49	157.64	52.30	261.86	190.56
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>236.30</b>	<b>355.36</b>	<b>208.47</b>	<b>1,154.31</b>	<b>950.91</b>
6	Finance costs	4.12	2.89	4.77	12.59	15.17
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>232.18</b>	<b>352.47</b>	<b>203.70</b>	<b>1,141.72</b>	<b>935.74</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>232.18</b>	<b>352.47</b>	<b>203.70</b>	<b>1,141.72</b>	<b>935.74</b>
10	Tax expense	68.81	87.16	59.06	299.02	244.48
11	Net Profit / (Loss) for the period (9 +/- 10)	<b>163.37</b>	<b>265.31</b>	<b>144.64</b>	<b>842.70</b>	<b>691.26</b>
12	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>163.37</b>	<b>265.31</b>	<b>144.64</b>	<b>842.70</b>	<b>691.26</b>
14	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	0.29	(0.43)	(0.28)	(1.18)	(1.87)
	B. Items that will be reclassified to profit or loss					
	- Fair value changes on cash flow Hedge	1.70	5.05	14.50	16.69	33.46
15	<b>Total other comprehensive income, net of income tax</b>	<b>1.99</b>	<b>4.62</b>	<b>14.22</b>	<b>15.51</b>	<b>31.59</b>
16	<b>Total comprehensive income for the period (13 +/- 15)</b>	<b>165.36</b>	<b>269.93</b>	<b>158.86</b>	<b>858.21</b>	<b>722.85</b>
17	Paid-up equity share capital (Face value of Re. 1/- per share) (refer note 6)	129.05	129.04	129.02	129.05	129.02
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,795.19	2,409.25
19	Earnings per share (of Re 1/- each) (not annualised):					
	(a) Basic (in Re)	1.27	2.06	1.17	6.55	5.37
	(b) Diluted (in Re)	1.27	2.06	1.17	6.53	5.37
	See accompanying notes to the financial results					

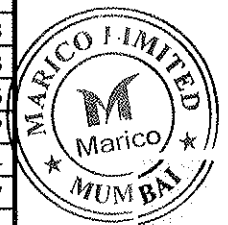

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**Statement of Assets & Liabilities -Marico Limited (Standalone)**

	Rs. In Crore	
BALANCE SHEET	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	473.91	436.18
Capital work-in-progress	7.94	36.54
Investment Properties	23.85	24.29
Other Intangible assets	21.58	23.38
Investment in subsidiaries and joint venture	1,105.65	1,090.69
Financial Assets (Non Current)		
(i) Investments	57.12	41.39
(ii) Loans	3.73	3.75
(iii) Other Financial Assets	27.11	27.77
	1,720.89	1,683.99
Deferred tax assets (net)	-	54.58
Other non-current assets	16.78	26.39
<b>Total non-current assets</b>	<b>1,737.67</b>	<b>1,764.96</b>
<b>Current assets</b>		
Inventories	1,082.96	767.56
Financial Assets (Current)		
(i) Investments	501.49	438.79
(ii) Trade receivables	227.61	192.10
(iii) Cash and cash equivalents	5.06	15.58
(iv) Bank balances other than (iii) above	63.47	124.59
(v) Loans	4.36	4.03
(vi) Other Financial Assets	25.45	25.39
	827.44	800.48
Current Tax Asset (Net)	-	1.86
Other current assets	71.69	91.22
	1,982.09	1,661.12
<b>Assets classified as held for sale</b>	<b>12.45</b>	<b>12.45</b>
<b>Total Current Assets</b>	<b>1,994.54</b>	<b>1,673.57</b>
<b>TOTAL</b>	<b>3,732.21</b>	<b>3,438.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital (Refer note 6)	129.05	129.02
Other Equity	2,795.19	2,409.25
<b>Total Equity</b>	<b>2,924.24</b>	<b>2,538.27</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee Benefit Obligations	6.44	2.97
Deferred tax liabilities (Net)	9.75	-
<b>Total Non current Liabilities</b>	<b>16.19</b>	<b>2.97</b>
<b>Current liabilities</b>		
<b>Financial Liabilities (Current)</b>		
(i) Borrowings	108.35	25.83
(ii) Trade payables	476.24	484.78
(iii) Other financial liabilities	11.01	188.56
	595.60	699.17
Provisions	56.41	50.64
Employee Benefit Obligations	42.55	48.67
Current Tax Liabilities (Net)	1.08	-
Other current liabilities	96.14	98.81
<b>Total current liabilities</b>	<b>791.78</b>	<b>897.29</b>
<b>Total Liabilities</b>	<b>807.97</b>	<b>900.26</b>
<b>TOTAL</b>	<b>3,732.21</b>	<b>3,438.53</b>



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**Notes to the Marico Limited Standalone financial results:**

1. The Standalone audited financial results for the quarter and year ended March 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 May 2, 2017 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 audit/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, 2017, the Company has received dividend of Rs Nil and Rs. 171.39 Cr (Rs.24.55 Cr for quarter ended March 31, 2016, Rs 134.97 Cr for quarter ended December 31, 2016, and Rs. 114.06 Cr for the year ended March 31, 2016) from its subsidiaries Marico Bangladesh Limited, Marico Consumer Care Limited and Marico South East Asia Corporation.
6. 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
Balance at the beginning of the year	6,00,000	93,200	-	-	-	-
Granted during the year	-	-	80,000	9,39,700	1,01,080	7,19,830
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	3,00,000	-	-	-	-	-
Outstanding at the end of the year	3,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830



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During the year ended March 31, 2017, pursuant to exercise of the stock options, the Company has allotted 300,000 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 0.3 Cr and Rs. 2.82 Cr, respectively.

7. During the year ended March 31, 2016, Marico South East Asia Corporation (formerly known as 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. During the year ended March 31, 2016, the Company had acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture on October 21, 2015.
9. During the year ended March 31, 2017, the Company has acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture on March 17, 2017.
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	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	150.40	701.87
Add/Less :		
Gain/ (loss) on fair valuation of investments	1.60	1.14
Decrease due to fair valuation accounting of Share based payments	(3.38)	(13.68)
Increase/ (decrease) due to WEOMA Trust consolidation	(1.19)	(1.99)
Increase due to reversal of amortisation of brands	1.36	5.43
Actuarial Gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	0.41	2.83
Gain/ (loss) on time Value of options reclassified to OCI	(1.10)	(1.68)
Other adjustments	(0.11)	(0.41)
Tax impact on account of IndAS adjustments	(3.35)	(2.25)
Net profit as per Ind AS	144.64	691.26
Other Comprehensive Income	14.22	31.59
Total Comprehensive Income as per IndAS	158.86	722.85



11. The reconciliation of equity as previously reported (referred to as "Previous GAAP") and as per IND AS is as per the table given below:

Description	Year ended March 31, 2016
Shareholder's Equity under previous GAAP	2,597.68
Add/Less :	
Gain/ (loss) on fair valuation of investments	4.04
Decrease due to fair valuation accounting of Share based payments	(30.10)
Increase/ (decrease) due to WEOMA Trust consolidation	(45.67)
Increase due to reversal of amortisation of brands	5.43
Other adjustments	0.26
Tax impact on account of IndAS adjustments	6.63
Shareholder's equity under IndAS	2,538.27

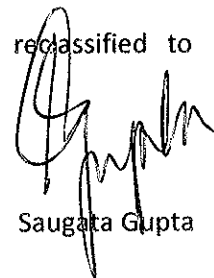
12. In accordance with the Indian Accounting Standards (AS 108), the Company has disclosed segment results in consolidated financial results.

13. The figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the relevant financial year.

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

Place: Mumbai

Date: May 2, 2017

Saugata Gupta

Managing Director and CEO