

MARICO LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017.

Sr. No.	Particulars	Quarter ended			Half year ended		Rs. In Crore
		September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations (including excise duty)	1,536.29	1,692.38	1,442.80	3,228.67	3,197.06	5,935.92
2	Other income	21.44	22.90	24.70	44.34	52.22	97.31
3	Total Income (1 + 2)	1,557.73	1,715.28	1,467.50	3,273.01	3,249.28	6,033.23
4	Expenses						
	(a) Cost of materials consumed	778.38	813.91	690.72	1,592.29	1,333.34	2,765.23
	(b) Purchase of stock-in-trade	21.62	26.35	36.54	47.97	67.53	122.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.42	37.96	(45.81)	52.38	120.56	(56.67)
	(d) Excise duty	-	10.91	3.29	10.91	5.24	18.13
	(e) Employee benefits expense	107.51	108.61	104.90	216.12	210.08	404.18
	(f) Finance cost	3.52	3.47	2.06	6.99	7.41	16.58
	(g) Depreciation and amortisation expense	23.52	21.14	20.93	44.66	41.71	90.30
	(h) Other expenses						
	Advertisement and sales promotion	160.13	161.22	184.17	321.35	388.29	659.46
	Others	195.13	209.12	215.95	404.25	445.02	863.93
	Total expenses	1,304.23	1,392.69	1,212.75	2,696.92	2,619.18	4,883.53
5	Profit before exceptional items, share of profit/ (loss) of joint ventures and tax (3 - 4)	253.50	322.59	254.75	576.09	630.10	1,149.70
6	Exceptional Items	-	-	-	-	-	-
7	Profit after exceptional items and before share of profit / loss of joint ventures and tax (5 + 6)	253.50	322.59	254.75	576.09	630.10	1,149.70
8	Share of profit / (loss) of joint ventures	(0.58)	(0.05)	(0.16)	(0.63)	(0.37)	(1.00)
9	Profit before tax (7 + 8)	252.92	322.54	254.59	575.46	629.73	1,148.70
10	Tax expense						
	Current tax	58.06	76.51	68.09	134.57	162.97	292.21
	Deferred tax	9.82	10.10	5.95	19.92	18.30	45.52
11	Net profit for the period (9 - 10)	185.04	235.93	180.55	420.97	448.46	810.97
12	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.27	(1.17)	(1.66)	(0.90)	(2.44)	(1.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.09)	0.36	0.28	0.27	0.55	0.41
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	2.29	(1.47)	(5.90)	0.82	6.87	(33.77)
	Change in fair value of hedging instrument	(1.48)	(0.72)	1.21	(2.20)	15.20	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0.51	0.25	(0.42)	0.76	(5.26)	(8.83)
	Total other comprehensive income	1.50	(2.75)	(6.49)	(1.25)	14.92	(18.04)
13	Total comprehensive income for the period (11 +/- 12)	186.54	233.18	174.06	419.72	463.38	792.93
14	Net profit attributable to:						
	- Owners	181.43	231.97	176.95	413.40	441.02	798.59
	- Non-controlling interests	3.61	3.96	3.60	7.57	7.44	12.38
15	Other comprehensive income attributable to:						
	- Owners	1.50	(2.75)	(6.49)	(1.25)	14.92	(18.03)
	- Non-controlling interests	-	-	-	-	-	(0.01)
16	Total comprehensive income attributable to:						
	- Owners	182.93	229.22	170.46	412.15	455.94	780.56
	- Non-controlling interests	3.61	3.96	3.60	7.57	7.44	12.37
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129.08	129.05	129.02	129.08	129.02	129.05
18	Other equity						2,196.63
19	Earnings per share (of Re. 1/- each)						
	(a) Basic (in Rs.)	1.41	1.80	1.40	3.21	3.48	6.21
	(b) Diluted (in Rs.)	1.41	1.80	1.40	3.21	3.48	6.20
	See accompanying notes to the financial results						



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Consolidated Balance Sheet		
	Rs. In Crore	
Particulars	As at 30 September, 2017 (Unaudited)	As at 31 March, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	528.90	547.19
Capital work-in-progress	18.78	11.16
Investment properties	29.80	29.98
Goodwill	483.44	479.45
Other intangible assets	55.15	28.08
Investment accounted for using the equity method	20.78	16.30
Financial assets (non current)		
(i) Investments	36.12	58.41
(ii) Loans	3.92	3.73
(iii) Other financial assets	12.91	15.71
Deferred tax assets (net)	7.24	9.54
Other non-current assets	20.56	18.22
Total non-current assets	1,217.60	1,217.77
Current assets		
Inventories	1,088.15	1,253.44
Financial assets (current)		
(i) Investments	968.34	533.50
(ii) Trade receivables	434.44	246.99
(iii) Cash and cash equivalents	82.61	33.97
(iv) Bank balances other than (iii) above	240.91	193.31
(v) Loans	4.68	6.12
(vi) Other financial assets	3.10	3.17
Current tax asset (net)	0.26	0.92
Other current assets	100.30	97.88
Assets classified as held for sale	12.45	12.45
Total current assets	2,935.24	2,381.75
TOTAL ASSETS	4,152.84	3,599.52
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	129.08	129.05
Other equity	2,650.09	2,232.99
Other reserves	(36.97)	(36.36)
Equity attributable to owners of the company	2,742.20	2,325.68
Non-controlling interests	18.42	13.34
Total Equity	2,760.62	2,339.02
LIABILITIES		
Non-current liabilities		
Financial liabilities(non current)		
Borrowings	18.73	-
Employee benefit obligations	18.84	15.86
Deferred tax liabilities (net)	39.05	22.03
Total non-current liabilities	76.62	37.89
Current liabilities		
Financial liabilities (current)		
(i) Borrowings	253.05	238.80
(ii) Trade payables	778.03	696.60
(iii) Other financial liabilities	19.62	26.64
Provisions	57.40	56.41
Employee benefit obligations	43.58	52.03
Current tax liabilities (net)	48.37	32.57
Other current liabilities	115.55	119.56
Total current liabilities	1,315.60	1,222.61
Total liabilities	1,392.22	1,260.50
TOTAL EQUITY AND LIABILITIES	4,152.84	3,599.52



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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on October 30, 2017. 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>.
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) and NSE (www.nseindia.com).
4. The Consolidated financial results for the quarter and half year ended September 30, 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 September 30, 2017 the Company has infused further investment of Rs. 1.99 Crores in the Joint Venture however the shares were pending for allotment as on that date.
6. Following are the particulars of the Company (on a standalone basis) :

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Revenue from operations (including excise duty)	1246.28	1383.69	1160.50	2629.97	2614.89	4,868.88
Profit before tax	209.61	255.67	239.15	465.28	557.06	1141.72
Profit after tax	160.31	198.02	179.13	358.33	414.01	842.70

7. During the quarter ended September 30, 2017 - 3,00,000 (half year ended September 30, 2017 - 3,00,000) 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:



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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
Balance at the beginning of the period April 1, 2017.	3,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830	-
Granted during the period	-	-	-	-	13,780	88,970	67,120
Forfeited during the period	-	-	-	-	25,620	144,340	-
Exercised during the period	3,00,000	-	-	-	-	-	-
Outstanding at the end of the period September 30, 2017.	-	93,200	80,000	9,39,700	89,240	6,64,460	67,120

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			Half Year Ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Segment revenue (Sales and other operating income)						
India	1,200.04	1,327.51	1,075.78	2,527.55	2,463.14	4579.45
International	336.25	364.87	367.02	701.12	733.92	1356.47
Total Segment Revenue	1,536.29	1,692.38	1,442.80	3,228.67	3,197.06	5,935.92
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	1,536.29	1,692.38	1,442.80	3,228.67	3,197.06	5,935.92
Segment Results (Profit before tax and interest)						
India	218.02	274.95	214.72	492.97	555.82	1058.83
International	58.30	73.74	58.05	132.04	128.10	198.66
Total Segment Results	276.32	348.69	272.77	625.01	683.92	1257.49
Less : (i) Finance Cost	3.52	3.47	2.06	6.99	7.41	16.58
(ii) Other Un-allocable Expenditure net of unallocable income	19.30	22.63	15.96	41.93	46.41	91.21
Profit Before Tax	253.50	322.59	254.75	576.09	630.10	1149.70
Share of profit/ (loss) of Joint Venture	(0.58)	(0.05)	(0.16)	(0.63)	(0.37)	(1.00)
Profit Before Tax after share of profit/(loss) of Joint Venture	252.92	322.54	254.59	575.46	629.73	1148.70
Segment Assets						
India	1,646.05	1,733.41	1,400.47	1,646.05	1,400.47	1,695.72
International	947.29	907.87	1,018.80	947.29	1,018.80	914.44
Unallocated	1,559.50	1,258.89	1,494.46	1,559.50	1,494.46	989.36
Total Segment Assets	4,152.84	3,900.17	3,913.73	4,152.84	3,913.73	3,599.52
Segment Liabilities						
India	724.65	705.67	719.50	724.65	719.50	703.05
International	298.16	279.31	312.22	298.16	312.22	287.65
Unallocated	369.41	341.28	389.67	369.41	389.67	269.80
Total Segment Liabilities	1,392.22	1,326.26	1,421.39	1,392.22	1,421.39	1,260.50



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9. During the half year ended September 30, 2017, Marico South Africa (Pty) Limited, a wholly owned a 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 crores approx.)
10. The Board of Directors of Marico Limited declared first interim dividend of 175% (Rs. 1.75 per share) at its meeting held on October 30, 2017. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on November 7, 2017.
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: October 30, 2017



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, 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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MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017.

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half year ended		Year ended
		September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations (including excise duty)	1,246.28	1,383.69	1,160.50	2,629.97	2,614.89	4,868.88
2	Other income	32.21	21.46	60.41	53.67	82.73	261.86
3	Total Income (1 + 2)	1,278.49	1,405.15	1,220.91	2,683.64	2,697.62	5,130.74
4	Expenses						
	(a) Cost of materials consumed	684.17	691.73	574.16	1,375.90	1,103.39	2,352.21
	(b) Purchase of stock-in-trade	12.06	16.72	55.01	28.78	91.24	169.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.14)	43.73	(35.49)	42.59	131.44	(47.44)
	(d) Excise duty	-	10.91	3.29	10.91	5.24	18.13
	(e) Employee benefits expense	70.83	73.01	64.82	143.84	130.04	250.92
	(f) Finance cost	1.87	1.99	2.16	3.86	5.58	12.59
	(g) Depreciation and amortisation expense	17.93	15.51	14.28	33.44	29.02	64.10
	(h) Other expenses						
	Advertisement and sales promotion	122.09	123.72	131.14	245.81	280.48	467.47
	Others	161.07	172.16	172.39	333.23	364.13	701.60
	Total expenses	1,068.88	1,149.48	981.76	2,218.36	2,140.56	3,989.02
5	Profit before exceptional items and tax (3 - 4)	209.61	255.67	239.15	465.28	557.06	1,141.72
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	209.61	255.67	239.15	465.28	557.06	1,141.72
8	Tax expense						
	Current tax	45.43	56.30	56.09	101.73	133.13	243.52
	Deferred tax	3.87	1.35	3.93	5.22	9.92	55.50
9	Net profit for the period (7 - 8)	160.31	198.02	179.13	358.33	414.01	842.70
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.26	(1.05)	(0.81)	(0.79)	(1.59)	(1.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.09)	0.36	0.28	0.27	0.55	0.62
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(1.48)	(0.72)	1.21	(2.20)	15.20	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0.51	0.25	(0.42)	0.76	(5.26)	(8.83)
	Total other comprehensive income for the period	(0.80)	(1.16)	0.26	(1.96)	8.90	15.51
11	Total comprehensive income for the period (9 + 10)	159.51	196.86	179.39	356.37	422.91	858.21
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129.08	129.05	129.02	129.08	129.02	129.05
13	Other equity						2,795.19
14	Earnings per share (of Re 1/- each)						
	(a) Basic (in Rs.)	1.25	1.54	1.39	2.78	3.22	6.55
	(b) Diluted (in Rs.)	1.24	1.54	1.39	2.78	3.21	6.53
	See accompanying notes to the financial results						



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Balance Sheet		
Particulars	Rs. In Crore	
	As at 30 September, 2017 (Unaudited)	As at 31 March, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	458.93	473.91
Capital work-in-progress	17.80	7.94
Investment properties	23.64	23.86
Other intangible assets	20.61	21.58
Investment in subsidiaries and joint venture	1,124.49	1,105.64
Financial assets (non current)		
(i) Investments	36.12	57.12
(ii) Loans	3.59	3.73
(iii) Other financial assets	22.78	27.11
Other non-current assets	18.78	16.78
Total non-current assets	1,726.74	1,737.67
Current assets		
Inventories	943.02	1,082.96
Financial assets (current)		
(i) Investments	934.41	501.49
(ii) Trade receivables	393.20	227.61
(iii) Cash and cash equivalents	4.58	5.06
(iv) Bank balances other than (iii) above	62.40	63.47
(v) Loans	4.51	4.36
(vi) Other financial assets	19.59	25.45
Other current assets	66.21	71.69
Assets classified as held for sale	12.45	12.45
Total current assets	2,440.37	1,994.54
TOTAL ASSETS	4,167.11	3,732.21
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	129.08	129.05
Other equity		
Reserves and surplus	3,154.69	2,793.73
Other reserves	0.02	1.46
Total equity	3,283.79	2,924.24
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	8.76	6.44
Deferred tax liabilities (net)	14.21	9.75
Total non current liabilities	22.97	16.19
Current liabilities		
Financial liabilities (current)		
(i) Borrowings	110.00	108.35
(ii) Trade payables	564.12	476.24
(iii) Other financial liabilities	9.32	11.01
Provisions	57.40	56.41
Employee benefit obligations	34.14	42.55
Current tax liabilities (net)	10.87	1.08
Other current liabilities	74.50	96.14
Total current liabilities	860.35	791.78
Total liabilities	883.32	807.97
TOTAL EQUITY AND LIABILITIES	4,167.11	3,732.21



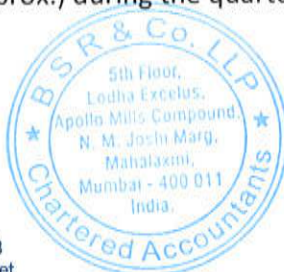
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Notes to the Marico Limited Standalone financial results:

1. The Standalone un-audited financial results for the quarter and half year ended September 30, 2017 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on October 30, 2017. 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.
3. During the quarter ended September 30, 2017, the Company has received dividend of Rs. 11.25 crores (NIL for the quarter ended June 30, 2017, Rs. 36.42 crores for the quarter ended September 30, 2016 and Rs. 120.66 crores for the year ended March 31, 2017) from its subsidiary Marico Bangladesh Limited. For the year ended March 31, 2017 dividend of Rs. 50.73 crores was received from its subsidiary Marico South East Asia Corporation.
4. During the quarter ended September 30, 2017 - 3,00,000 (half year ended September 30, 2017 - 3,00,000) 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
Balance at the beginning of the period April 1, 2017	3,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830	-
Granted during the period	-	-	-	-	13,780	88,970	67,120
Forfeited during the period	-	-	-	-	25,620	1,44,340	-
Exercised during the period	3,00,000	-	-	-	-	-	-
Outstanding at the end of the period September 30, 2017	-	93,200	80,000	9,39,700	89,240	6,64,460	67,120

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 September 30, 2017 the Company has infused further investment of Rs. 1.99 crores in the Joint Venture however the shares were pending for allotment as on that date.
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.



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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 175% (Rs. 1.75 per share) at its meeting held on October 30, 2017. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on November 7, 2017.
9. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Date: October 30, 2017



Saugata Gupta

Managing Director and CEO

