May 2, 2017

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 (E)
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 May 2, 2017 has, *inter-alia*:

a. approved the financial results in respect of Marico Limited and its Consolidated entity (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter and year ended March 31, 2017 and;
b. appointed Mr. Rishabh Mariwala (son of Mr. Harsh Mariwala, Chairman & Non-Executive Director) as an Additional (Non-Executive) Director on Board, with effect from May 2, 2017.

The aforesaid appointment of Mr. Rishabh Mariwala shall be subject to the approval of the shareholders at the ensuing 29th Annual General Meeting. Consequent to the said appointment, the Board now comprises 3 Non-Executive Directors, 1 Executive Director & 5 Independent Directors.

You are requested to note that the Board meeting started at 3.45 p.m. and post the approval of the above, the Board meeting will continue till its scheduled time, i.e., till 6.45 p.m.

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

1. Financial results in respect of Marico Limited and its Consolidated entity (Marico Limited, its subsidiaries and associate companies) for the quarter and year ended March 31, 2017.
2. Statutory Auditor's Report on the audited financial results of Marico Limited and its Consolidated entity (i.e. Marico Limited, its subsidiaries and associate companies) for the financial year ended March 31, 2017;
3. Press release on appointment of Mr. Rishabh Mariwala as Additional (Non-Executive) Director on Board which, inter alia, contains his brief profile and;
4. A declaration with respect to Audit Report with unmodified opinion to the audited financial results.

Kindly take the above on record and acknowledge the receipt.

Thank you,

Yours faithfully,
For **Marico Limited**

Surender Sharma
Head Legal – International Business &
Company Secretary

MARICO LIMITED Marico MUMBAI

Encl: As above

Marico Limited
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7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
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CIN: L15140MH1988PLC049208
Email: investor@marico.com

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PRESS RELEASE

Marico Limited appoints Rishabh Mariwala to its Board of Directors

Mumbai, May 02, 2017: Marico Limited (BSE: 531642, NSE: "MARICO") announced the appointment of Rishabh Mariwala to its Board of Directors at a meeting held today. Rishabh joins the board as a Non-Executive Director.

The Board now comprises Chairman and Non-Executive Director Harsh Mariwala, five independent Directors namely B.S. Nagesh, Hema Ravichandar, Anand Kripalu, Rajeev Bakshi, Nikhil Khattau, Managing Director & CEO Saugata Gupta, and two Non-Executive Directors, namely Rajen Mariwala & Rishabh Mariwala.

Rishabh, a second generation family business entrepreneur is a graduate from Zarb School of Business, Hofstra University, New York, USA. He is an avid learner and has undergone different executive courses from various universities. His engagement at Kaya Skin Care (chain of Dermatology Clinics across India) from 2008 – 2011 gave him an opportunity to gain holistic organizational experience. In 2010, he launched a new business line "Soap Opera" catering to the masstige and luxury consumer segment. His passion for innovative product formulations and the deep consumer insight was instrumental in introducing the luxury range of skincare products called "PureSense" in 2016. Rishabh founded Sharrp Ventures - the Mariwala Family Office, and presently heads the same. Sharrp Ventures is engaged in public markets, private equity and start-ups. This experience has provided him great insight into India's vibrant start-up space and immense learning about global best practices. Having undertaken various responsibilities, Rishabh has acquired overall entrepreneurial hands-on experience across all aspects of the business.

Commenting on the appointment, Mr. Harsh Mariwala, Founder & Chairman, Marico Limited said, "I welcome Rishabh, who comes with a sound understanding of entrepreneurship, and look forward to him contributing fresh perspectives and insights."

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PRESS RELEASE

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 with your email address, Name, DP ID and Client ID.

INDEPENDENT AUDITORS' REPORT

To the Members of Marico Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Marico Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures; (Refer Note 31 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of six foreign subsidiaries and one firm whose financial statements reflect total assets of Rs. 540.06 crore and net assets of Rs. 98.35 crore as at March 31, 2017, total revenue of Rs. 1,273.50 crore, net profit Rs. 110.69 crore and net cash outflows amounting to Rs.37.46 crore for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.1.01 crore for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of two joint venture companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

   Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 29, 2016 and April 30, 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

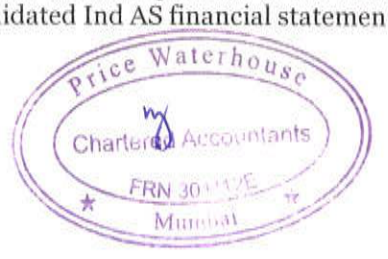
(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint ventures incorporated in India, none of the directors of the Group companies and its joint ventures incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group and its joint ventures– Refer Note 33 to the consolidated Ind AS financial statements.



ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017 in respect of such items as it relates to the Group and its joint ventures.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor
Education and Protection Fund by the Holding Company and its subsidiary company and joint ventures incorporated in India during the year ended March 31, 2017.

iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary company and joint ventures incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary company and joint ventures incorporated in India and as produced to us by the Management and the reports of the other auditors –Refer Note [6(e)]

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U.A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 2, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Marico Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Marico Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company, and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Marico Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary company and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Marico Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and two joint ventures companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 2, 2017

marico

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	Income from operations	1,322.15	1,416.71	1,290.58	5,935.92	6,024.45
2	Other Income (refer note 11)	22.28	23.28	27.77	97.31	93.33
3	**Total Income (1 + 2)**	**1,344.43**	**1,439.99**	**1,318.35**	**6,033.23**	**6,117.78**
4	**Expenses**					
	(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) Finance cost	4.74	4.43	6.78	16.58	20.62
	(f) Depreciation and amortisation expense	27.32	21.27	31.08	90.30	94.86
	(g) Advertisement & Sales Promotion	110.65	150.78	161.30	659.46	692.72
	(h) Other expenses	217.39	211.75	220.49	863.93	829.27
	Total expenses	**1,094.75**	**1,170.05**	**1,113.99**	**4,883.53**	**5,088.55**
5	**Profit / (Loss) before exceptional items, share of profit/ (loss) of joint ventures and tax (3 - 4)**	**249.68**	**269.94**	**204.36**	**1,149.70**	**1,029.23**
6	Exceptional Items	-	-	-	-	-
7	Share of Profit / (loss) of joint ventures	(0.42)	(0.21)	(0.37)	(1.00)	(0.53)
8	**Profit / (Loss) before tax (5 - 6 - 7)**	**249.26**	**269.73**	**203.99**	**1,148.70**	**1,028.70**
9	Tax expense					
	Current tax	57.94	82.94	58.33	292.21	250.30
	Deferred tax	20.41	(4.83)	9.48	45.52	55.07
10	**Net Profit / (Loss) for the period (8 - 9)**	**170.91**	**191.62**	**136.18**	**810.97**	**723.33**
11	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2.03	(0.96)	(1.52)	(1.37)	(4.25)
	to profit or loss					
	Remeasurements of post employment benefit obligations	(0.36)	0.22	0.45	0.41	1.30
	B. (i) 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	2.59	7.72	22.17	25.52	51.18
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Fair value changes on cash flow Hedge	(0.89)	(2.67)	(7.67)	(8.83)	(17.72)
	Total Other Comprehensive Income	**(5.36)**	**(28.80)**	**15.56**	**(18.04)**	**26.46**
12	**Total comprehensive income for the period (10 +/- 11)**	**165.55**	**162.82**	**151.74**	**792.93**	**749.79**
13	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
14	Other Comprehensive income attributable to:					
	- Owners	(5.34)	(28.81)	15.57	(18.03)	26.47
	- Non-controlling interests	(0.02)	0.01	(0.01)	(0.01)	(0.01)
15	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
16	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
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,196.63	1,888.37
18	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					

MARICO LIMITED Marico MUMBAI

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Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Statement of Assets & Liabilities -Marico Limited (Consol)

Rs. In Crore

BALANCE SHEET	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
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
Total non-current assets	**1,217.77**	**1,274.23**
Current assets		
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
	2,369.30	**2,094.49**
Assets classified as held for sale	**12.45**	**12.45**
TOTAL	**3,599.52**	**3,381.17**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	**129.05**	**129.02**
Other Equity	2,196.63	1,888.37
Equity attributable to owners	**2,325.68**	**2,017.39**
Non-controlling interests	13.34	14.31
Total Equity	**2,339.02**	**2,031.70**
LIABILITIES		
Non-current liabilities		
Financial Liabilities(Non Current)		
Employee Benefit Obligations	15.86	12.81
Deferred tax liabilities (Net)	22.03	22.84
Current liabilities		
Financial Liabilities (Current)		
(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
TOTAL	**3,599.52**	**3,381.17**

MARICO LIMITED Marico MUMBAI

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www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

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) and NSE (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.

MARICO LIMITED Marico MUMBAI

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Mumbai 400 098, India
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Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

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

(Rs. in Crores)

Particulars	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
Total Segment Revenue	1,322.15	1,416.71	1,290.58	5,935.92	6,024.45
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	**1,322.15**	**1,416.71**	**1,290.58**	**5,935.92**	**6,024.45**
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
Total Segment Results	272.58	300.99	246.05	1257.49	1170.52
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
Profit Before Tax	**249.68**	**269.94**	**204.36**	**1149.70**	**1029.23**
Share of profit/ (loss) of Joint Venture	(0.42)	(0.21)	(0.37)	(1.00)	(0.53)
Profit Before Tax after share of profit/(loss) of Joint Venture	**249.26**	**269.73**	**203.99**	**1148.70**	**1028.70**
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
Total Segment Assets	**3,599.52**	**3,892.52**	**3,381.17**	**3,599.52**	**3,381.17**
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
Total Segment Liabilities	**1,260.50**	**1,404.00**	**1,349.47**	**1,260.50**	**1,349.47**

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 3rd 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

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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 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 with your email address, Name, DP ID and Client ID.

Marico Limited

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Marico Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Marico Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 29, 2016 and April 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as On March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance With Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 31;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [6(e)];

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 2, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Marico Limited on the standalone Ind AS financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Marico Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Marico Limited on the standalone Ind AS financial statements for the year ended March 31, 2017.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 2, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Marico Limited on the standalone Ind AS financial statements as of and for the year ended as at March 31, 2017.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the Standalone Ind AS financial statements, are held in the name of the Company.

ii. The physical verification of inventory including stocks with third parties have been conducted at reasonable intervals by the Management during the year. Further in respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) (a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Annexure B to Independent Auditors' Report
Referred to in paragraph [10] of the Independent Auditors' Report of even date to the members of Marico Limited on the standalone Ind AS financial statements for the year ended March 31, 2017.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, value added tax, service tax, duty of customs and duty of excise at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act and Local Sales Tax Acts/Value added tax	Sales tax including interest and penalty as applicable	4.98	Various years	Additional Commissioner –Sales Tax Appeals
		2.34	Various years	Deputy Commissioner – Sales Tax Appeals.
		9.46	Various years	Joint Commissioner – Sales Tax Appeals
		1.26	Various years	Sales Tax Tribunal
		0.07	Various years	High Court
The Indian Customs Act, 1962	Redemption fine and penalty	0.3	2002 -2004	Customs Excise and Service Tax Appellate Tribunal
The Indian Customs Act, 1962	Custom duty	0.01	2008	Assistant Commissioner of Customs
The Central Excise Act, 1964	Excise duty	4.67	June 2010 to March 2014	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1964	Service Tax	0.17	2005-10	Commissioner of Customs, Central Excise and Service Tax
Income Tax Act, 1961	Income Tax	9.04	Assessment year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	12.44	Assessment year 2010-11	Pending before Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.37	Assessment year 2012-13	Pending before Commissioner of Income Tax Appeals

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

Annexure B to Independent Auditors' Report
Referred to in paragraph [10] of the Independent Auditors' Report of even date to the members of Marico Limited on the standalone Ind AS financial statements for the year ended March 31, 2017.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 2, 2017

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MARICO LIMITED

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	Income from operations	1,111.01	1,142.98	1,034.90	4,868.88	4,867.99
2	Other income (refer note 5)	21.49	157.64	52.30	261.86	190.56
3	**Total Income (1 + 2)**	**1,132.50**	**1,300.62**	**1,087.20**	**5,130.74**	**5,058.55**
4	**Expenses**					
	(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) Finance cost	4.12	2.89	4.77	12.59	15.17
	(f) Depreciation and amortisation expense	19.25	15.83	24.04	64.10	68.82
	(g) Advertisement & Sales Promotion	74.27	103.14	115.87	467.47	511.49
	(h) Other expenses	174.62	172.44	179.41	701.61	689.53
	Total expenses	**900.32**	**948.15**	**883.50**	**3,989.02**	**4,122.81**
5	**Profit / (Loss) before exceptional items and tax(3 - 4)**	**232.18**	**352.47**	**203.70**	**1,141.72**	**935.74**
6	Exceptional items	-	-	-	-	-
7	**Profit / (Loss) before tax (5 - 6)**	**232.18**	**352.47**	**203.70**	**1,141.72**	**935.74**
8	Tax expense					
	Current tax	48.81	73.22	44.52	243.52	189.53
	Deferred tax	20.00	13.94	14.54	55.50	54.95
9	**Net Profit / (Loss) for the period (7 - 8)**	**163.37**	**265.31**	**144.64**	**842.70**	**691.26**
10	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss Remeasurements of post employment benefit obligations	0.44	(0.65)	(0.42)	(1.80)	(2.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss Remeasurements of post employment benefit obligations	(0.15)	0.22	0.14	0.62	0.96
	B. (i) Items that will be reclassified to profit or loss Fair value changes on cash flow Hedge	2.59	7.72	22.17	25.52	51.18
	(ii) Income tax relating to items that will be reclassified to profit or loss Fair value changes on cash flow Hedge	(0.89)	(2.67)	(7.67)	(8.83)	(17.72)
	Total Other Comprehensive Income for the period	**1.99**	**4.62**	**14.22**	**15.51**	**31.59**
11	**Total Comprehensive Income for the period (9 + 10)**	**165.36**	**269.93**	**158.86**	**858.21**	**722.85**
12	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
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,795.19	2,409.25
14	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					

MARICO LIMITED Marico MUMBAI

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Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Statement of Assets & Liabilities -Marico Limited (Standalone)

Rs. In Crore

BALANCE SHEET	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
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
Total non-current assets	**1,737.67**	**1,764.96**
Current assets		
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**
Assets classified as held for sale	**12.45**	**12.45**
Total Current Assets	**1,994.54**	**1,673.57**
TOTAL	**3,732.21**	**3,438.53**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital (Refer note 6)	129.05	129.02
Other Equity	2,795.19	2,409.25
Total Equity	**2,924.24**	**2,538.27**
LIABILITIES		
Non-current liabilities		
Employee Benefit Obligations	6.44	2.97
Deferred tax liabilities (Net)	9.75	-
Total Non current Liabilities	**16.19**	**2.97**
Current liabilities		
Financial Liabilities (Current)		
(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
Total current liabilities	**791.78**	**897.29**
Total Liabilities	**807.97**	**900.26**
TOTAL	**3,732.21**	**3,438.53**

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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

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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 3rd 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

Saugata Gupta

Date: May 2, 2017

MARICO LIMITED Marico MUMBAI

Managing Director and CEO

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May 2, 2016

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

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

Dear Sir/Madam,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results and Audited Consolidated Financial Results for the financial year ended 31st March 2017

We hereby declare that Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March 2017 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 2, 2017 , the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully

For Marico Limited

MARICO LIMITED Marico MUMBAI

Surender Sharma
Head Legal – International Business & Company Secretary

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