

May 2, 2018

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

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (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, 2018 has, *inter-alia*, 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, 2018.

You are requested to note that the Board meeting started at 12.45 p.m. and post the approval of the above, the Board meeting will continue till its scheduled time, i.e., till 5 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, 2018.
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, 2018;
3. 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.

For Marico Limited



Hemangi Ghag
Company Secretary & Compliance Officer



Encl: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Independent Auditor's Report on Consolidated Financial Results of Marico Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Marico Limited

We have audited the annual consolidated financial results of Marico Limited ('the Company') and its subsidiaries (collectively, 'the Group') and its joint venture as listed in Annexure-I for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose annual financial statements reflect total assets of Rs 744.96 crores as at 31 March 2018 as well as the total revenue of Rs 1,501.40 crores for the year ended 31 March 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs 0.12 crore for the year ended 31 March 2018 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditor's Report on Consolidated Financial Results of Marico Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Marico Limited

We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose annual financial statements reflect total assets of Rs 77.68 crores as at 31 March 2018 as well as the total revenue of Rs Nil for the year ended 31 March 2018, as considered in the consolidated financial results. These financial statements of the aforesaid subsidiaries are unaudited and have been furnished to us by the Management of the Holding company and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding company, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

The consolidated financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 2 May 2017 expressed an unmodified opinion on those consolidated financial results. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and other information of the subsidiaries and joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities as listed in Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 048648

Mumbai

2 May 2018

Marico Limited

Annexure I

The Consolidated financial results includes the results of the following entities:

	Name of the entity	Relationship
1	Marico Bangladesh Limited	Subsidiary
2	Marico Middle East FZE ('MME')	Wholly Owned Subsidiary
3	MBL Industries Limited	Wholly Owned Subsidiary of MME
4	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly Owned Subsidiary of MME
6	MEL Consumer Care S.A.E. ('MELCC')	Wholly Owned Subsidiary of MME
7	Marico Egypt For Industries S.A.E.	Wholly Owned Subsidiary of MELCC
8	Marico For Consumer Care Products S.A.E. (Formerly known as MEL Consumer Care & Partners- Wind)	Subsidiary of MELCC
9	Marico South Africa Consumer Care (Pty) Limited ('MSA')	Wholly Owned Subsidiary
10	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSA
11	Marico South East Asia Corporation	Wholly Owned Subsidiary
12	Marico Consumer Care Limited	Wholly Owned Subsidiary
13	Zed Lifestyle Private Limited	Joint venture

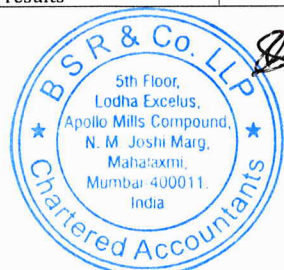


MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018.

Rs. In Crore

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer Note 11)	December 31, 2017 (Unaudited)	March 31, 2017 (Unaudited) (Refer Note 11)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	1,480.09	1,624.33	1,322.15	6,333.09	5,935.92
2	Other income	22.88	17.41	22.28	84.63	97.31
3	Total income (1 + 2)	1,502.97	1,641.74	1,344.43	6,417.72	6,033.23
4	Expenses					
	(a) Cost of materials consumed	873.81	912.51	755.29	3,371.67	2,760.16
	(b) Purchase of stock-in-trade	118.67	29.37	25.55	196.01	122.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.85)	(73.13)	(151.98)	(219.50)	(56.67)
	(d) Excise duty	-	-	7.55	10.91	18.13
	(e) Employee benefits expense	103.47	102.63	98.14	422.22	404.18
	(f) Finance cost	5.29	3.88	4.74	16.17	16.58
	(g) Depreciation and amortisation expense	23.09	21.32	26.50	89.08	90.30
	(h) Other expenses					
	Advertisement and sales promotion	117.49	143.93	111.57	585.61	650.98
	Others	217.23	206.96	217.39	828.41	877.48
	Total expenses	1,256.20	1,347.47	1,094.75	5,300.58	4,883.53
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	246.77	294.27	249.68	1,117.14	1,149.70
6	Share of profit / (loss) of joint ventures accounted for using the equity method	0.64	(0.13)	(0.42)	(0.12)	(1.00)
7	Profit after exceptional items and and tax (5 + 6)	247.41	294.14	249.26	1,117.02	1,148.70
8	Exceptional Items - (Income) / Expenses	-	-	-	-	-
9	Profit before tax (7 + 8)	247.41	294.14	249.26	1,117.02	1,148.70
10	Tax expense					
	Current tax	70.69	78.85	57.94	284.12	292.21
	Deferred tax - Charge / (Credit)	(6.48)	(7.99)	20.41	5.45	45.52
11	Net profit for the period (9 - 10)	183.20	223.28	170.91	827.45	810.97
12	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0.38	(0.40)	2.03	(0.92)	(1.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0.05	0.14	(0.37)	0.46	0.41
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	10.60	(7.45)	(7.52)	3.97	(33.77)
	Change in fair value of hedging instrument	-	0.26	2.59	(1.94)	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	-	(0.09)	(0.89)	0.67	(8.83)
	Total other comprehensive income	11.03	(7.54)	(4.16)	2.24	(18.04)
13	Total comprehensive income for the period (11 + 12)	194.23	215.74	166.75	829.69	792.93
14	Net profit attributable to:					
	- Owners	180.58	220.51	168.69	814.49	798.59
	- Non-controlling interests	2.62	2.77	2.22	12.96	12.38
15	Other comprehensive income attributable to:					
	- Owners	11.01	(7.54)	(4.10)	2.22	(17.98)
	- Non-controlling interests	0.02	-	(0.06)	0.02	(0.06)
16	Total comprehensive income attributable to:					
	- Owners	191.59	212.97	164.60	816.71	780.61
	- Non-controlling interests	2.64	2.77	2.15	12.98	12.32
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129.09	129.08	129.05	129.09	129.05
18	Other equity				2,413.78	2,196.63
19	Earnings per share (of Re. 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	1.40	1.71	1.31	6.32	6.21
	(b) Diluted (in Rs.)	1.40	1.71	1.31	6.32	6.20
	See accompanying notes to the financial results					



Consolidated Balance Sheet		
	Rs. In Crore	
Particulars	As at 31 st March, 2018 (Audited)	As at 31 st March, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	534.49	547.19
Capital work-in-progress	26.82	11.16
Investment properties	29.57	29.98
Goodwill	485.80	479.45
Other intangible assets	60.47	28.08
Investment accounted for using the equity method	20.18	16.30
Financial assets (non current)		
(i) Investments	36.84	58.41
(ii) Loans	4.13	3.73
(iii) Other financial assets	14.89	15.71
Non-current tax asset (net)	33.19	25.47
Deferred tax assets (net)	9.24	9.54
Other non-current assets	32.44	18.22
Total non-current assets	1,288.06	1,243.24
Current assets		
Inventories	1,510.88	1,253.44
Financial assets (current)		
(i) Investments	485.78	533.50
(ii) Trade receivables	340.56	246.99
(iii) Cash and cash equivalents	50.57	42.65
(iv) Bank balances other than (iii) above	149.55	193.31
(v) Loans	4.35	6.12
(vi) Other financial assets	1.70	3.17
Other current assets	250.04	97.88
Assets classified as held for sale	-	12.45
Total current assets	2,793.43	2,389.51
TOTAL ASSETS	4,081.49	3,632.75
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	129.09	129.05
Other equity	2,447.44	2,232.99
Other reserves	(33.66)	(36.36)
Equity attributable to owners of the company	2,542.87	2,325.68
Non-controlling interests	12.51	13.34
Total Equity	2,555.38	2,339.02
LIABILITIES		
Non-current liabilities		
Financial liabilities (non current)		
Borrowings	19.83	-
Employee benefit obligations	19.20	22.50
Deferred tax liabilities (net)	29.44	22.03
Total non-current liabilities	68.47	44.53
Current liabilities		
Financial liabilities (current)		
(i) Borrowings	289.45	238.80
(ii) Trade payables	821.65	696.60
(iii) Other financial liabilities	21.12	22.05
Provisions	57.18	56.41
Employee benefit obligations	55.91	49.98
Current tax liabilities (net)	51.78	57.12
Other current liabilities	160.55	128.24
Total current liabilities	1,457.64	1,249.20
Total liabilities	1,526.11	1,293.73
TOTAL EQUITY AND LIABILITIES	4,081.49	3,632.75



Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on May 02, 2018 and 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).
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 Consolidated financial results for the quarter and year ended March 31, 2018 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'.
4. During the previous year ended March 31, 2017, the Company had acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture. During the quarter ended June 30, 2017 the Company acquired additional stake of 2.69%. Further during the quarter ended December 31, 2017 the Company acquired additional stake of 2.48% in the Joint Venture.
5. The Company has made an assessment of the fair value of investment made in its subsidiary, Marico Consumer Care Limited (MCCL), towards the acquisition of the Youth portfolio in 2012. During the quarter and year ended March 31, 2018, the Company has made a provision of Rs.104 crores towards impairment of investment made in MCCL, after taking into account the past business performance, prevailing business conditions and revised expectations of the future performance. The same is disclosed under "Exceptional items" in the Standalone Statement of Profit and Loss.

During the year ended 31 March 2014, the Capital Reduction Scheme pertaining to MCCL for the adjustment of intangible assets was duly approved and given effect, wherein the value of intangibles in MCCL was adjusted against Share Capital & Securities Premium in MCCL and against Reserves in the consolidated financial statements. Consequent to this, the above mentioned impairment provision has no impact on the consolidated financial statements.

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

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	1,213.76	1,337.59	1,111.01	5,181.32	4,868.88
Profit before tax	182.10	306.34	232.18	953.73	1,141.72
Profit after tax	119.78	240.11	163.37	718.23	842.70

7. For the year ended March 31, 2018 - 300,000 equity shares of Re. 1/- each fully paid up were allotted upon exercise of the vested stock option pursuant to Marico Employee Stock Option Scheme, 2014 and 93,200 equity shares of Re. 1/- each fully paid were allotted upon exercise of the vested stock option pursuant to Marico MD CEO Employee Stock Option Plan, 2014. Following are the particulars of Employee Stock Option plan under various schemes:



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 175, CST Road, Kalina
 Santacruz (E)
 Mumbai 400 098, India
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 Fax: (91-22) 2650 0159

www.marico.com

	Marico Employee Stock Option Scheme, 2014	Marico MD CEO Employee Stock Option Plan, 2014	Marico Employee Stock Option Plan, 2016						
			Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII
Balance at the beginning of the period April 1,2017	300,000	93,200	80,000	939,700	101,080	719,830	-	-	-
Granted during the period	-	-	-	-	18,730	133,790	67,120	97,050	589,430
Forfeited during the period	-	-	-	-	36,510	196,110	-	9,640	34,700
Exercised during the period	300,000	93,200	-	-	-	-	-	-	-
Outstanding at the end of the period March 31,2018	-	-	80,000	939,700	83,300	657,510	67,120	87,410	554,730

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.

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Segment revenue (Sales and other operating income)					
India	1,156.88	1,284.61	1,035.24	4,969.04	4,579.45
International	323.21	339.72	286.91	1,364.05	1,356.47
Total Segment Revenue	1,480.09	1,624.33	1,322.15	6,333.09	5,935.92
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	1,480.09	1,624.33	1,322.15	6,333.09	5,935.92
Segment Results (Profit before tax and interest)					
India	239.80	270.78	250.93	1,003.55	1,058.83
International	33.96	44.12	21.65	210.12	198.66
Total Segment Results	273.76	314.90	272.58	1,213.67	1,257.49
Less : (i) Finance Cost	5.29	3.88	4.74	16.17	16.58
(ii) Other Un-allocable Expenditure net of unallocable income	21.70	16.75	18.16	80.36	91.21
Profit Before Tax	246.77	294.27	249.68	1,117.14	1,149.70
Share of profit/ (loss) of Joint Venture	0.64	(0.13)	(0.42)	(0.12)	(1.00)
Profit Before Tax after share of profit/ (loss) of Joint Venture	247.41	294.14	249.26	1,117.02	1,148.70
Segment Assets					
India	2,012.37	1,715.49	1,695.72	2,012.37	1,695.72
International	1,086.37	973.18	914.44	1,086.37	914.44
Unallocated	982.75	1,457.38	1,022.59	982.75	1,022.59
Total Segment Assets	4,081.49	4,146.05	3,632.75	4,081.49	3,632.75
Segment Liabilities					
India	711.09	713.52	703.05	711.09	703.05
International	338.86	312.48	287.65	338.86	287.65
Unallocated	476.16	377.88	303.03	476.16	303.03
Total Segment Liabilities	1,526.11	1,403.88	1,293.73	1,526.11	1,293.73



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 175, CST Road, Kalina
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 Fax: (91-22) 2650 0159

9. During the year ended March 31, 2018, Marico South Africa (Pty) Limited, a wholly owned stepdown subsidiary of Marico Limited acquired the business & Brand called 'ISOPLUS' in South Africa from JM Products (Pty.) Limited & Ms. Mary L. Harris for a total Consideration of ZAR 75 Million. (INR 36.10 Crore approx.)
10. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
11. The figures for the three months ended March 31, 2018 and March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

Date: May 02, 2018



Saugata Gupta

Managing Director and CEO



About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2017-18, Marico recorded a turnover of INR 63 billion (USD 982 Million) through its products sold in India and chosen markets 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 22% 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 delivering sustainable business and earnings growth has so far resulted in a healthy shareholder return of 26% CAGR since listing in 1996.

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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Mumbai 400 098

Tel: (91-22) 66480 0480

Fax: (91-22) 2650 0159

Website: www.marico.com

E-mail: investor@marico.com

CIN: L15140MH1988PLC049208

Websites: www.marico.com, www.maricobd.com, www.maricoinnovationfoundation.org,

www.parachuteadvansed.com, www.saffolalife.com, www.icpvn.com, www.chottekadam.com, www.setwet.com,

www.livonhairgain.com, www.livonilovemyhair.com, www.fitfoodie.in, www.artoffoiling.com,

www.indiaparenting.com/bio-oil/



SM

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Chartered Accountants

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India

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Independent Auditor's Report on Standalone Financial Results of Marico Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Marico Limited

We have audited the accompanying annual standalone financial results of Marico Limited for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 2 May 2017 expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.



Independent Auditor's Report on Standalone Financial Results of Marico Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Marico Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
2 May 2018



MARICO LIMITED

marico

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018.

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer Note 10)	December 31, 2017 (Unaudited)	March 31, 2017 (Unaudited) (Refer Note 10)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations	1,213.76	1,337.59	1,111.01	5,181.32	4,868.88
2	Other income	91.66	71.89	21.49	217.22	261.86
3	Total Income (1 + 2)	1,305.42	1,409.48	1,132.50	5,398.54	5,130.74
4	Expenses					
	(a) Cost of materials consumed	847.82	794.11	677.94	3,014.97	2,347.14
	(b) Purchase of stock-in-trade	24.31	20.37	35.11	73.46	169.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(197.41)	(66.80)	(155.87)	(221.62)	(47.44)
	(d) Excise duty	-	-	7.55	10.91	18.13
	(e) Employee benefits expense	65.33	65.10	62.41	274.27	250.92
	(f) Finance cost	1.83	1.86	4.12	7.55	12.59
	(g) Depreciation and amortisation expense	17.20	16.26	19.25	66.90	64.10
	(h) Other expenses					
	Advertisement and sales promotion	84.80	103.97	75.19	437.44	458.99
	Others	175.44	168.27	174.62	676.93	715.15
	Total expenses	1,019.32	1,103.14	900.32	4,340.81	3,989.02
5	Profit before exceptional items and tax (3 - 4)	286.10	306.34	232.18	1,057.73	1,141.72
6	Exceptional items - (Income) / Expenses (Refer Note 4)	104.00	-	-	104.00	-
7	Profit before tax (5 - 6)	182.10	306.34	232.18	953.73	1,141.72
8	Tax expense					
	Current tax	59.56	68.28	48.81	229.57	243.52
	Deferred tax - Charge / (Credit)	2.76	(2.05)	20.00	5.93	55.50
9	Net profit for the period (7 - 8)	119.78	240.11	163.37	718.23	842.70
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0.44	(0.39)	0.44	(0.74)	(1.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(0.15)	0.14	(0.15)	0.26	0.62
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	-	0.26	2.59	(1.94)	25.52
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	-	(0.09)	(0.89)	0.67	(8.83)
	Total other comprehensive income for the period	0.29	(0.08)	1.99	(1.75)	15.51
11	Total comprehensive income for the period (9 + 10)	120.07	240.03	165.36	716.48	858.21
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129.09	129.08	129.05	129.09	129.05
13	Other equity				2,912.10	2,795.19
14	Earnings per share (of Re 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	0.93	1.86	1.27	5.58	6.55
	(b) Diluted (in Rs.)	0.93	1.86	1.27	5.57	6.53
	See accompanying notes to the financial results					



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Balance Sheet		
Particulars	Rs. In Crore	
	As at 31 st March, 2018 (Audited)	As at 31 st March, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	465.55	473.91
Capital work-in-progress	24.61	7.94
Investment properties	23.43	23.86
Other intangible assets	20.11	21.58
Investment in subsidiaries and joint venture	1,020.48	1,105.64
Financial assets (non current)		
(i) Investments	36.84	57.12
(ii) Loans	3.73	3.73
(iii) Other financial assets	33.36	27.11
Non-current tax assets (Net)	30.39	22.12
Other non-current assets	26.91	16.78
Total non-current assets	1,685.41	1,759.79
Current assets		
Inventories	1,313.18	1,082.96
Financial assets (current)		
(i) Investments	449.56	501.49
(ii) Trade receivables	288.15	227.61
(iii) Cash and cash equivalents	7.41	13.74
(iv) Bank balances other than (iii) above	53.40	63.47
(v) Loans	2.69	4.36
(vi) Other financial assets	35.04	25.45
Other current assets	185.05	71.69
Assets classified as held for sale	-	12.45
Total current assets	2,334.48	2,003.22
TOTAL ASSETS	4,019.89	3,763.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	129.09	129.05
Other equity		
Reserves and surplus	2,911.91	2,793.73
Other reserves	0.19	1.46
Total equity	3,041.19	2,924.24
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	9.50	13.08
Deferred tax liabilities (net)	18.05	9.75
Total non current liabilities	27.55	22.83
Current liabilities		
Financial liabilities (current)		
(i) Borrowings	122.38	108.35
(ii) Trade payables	586.65	476.24
(iii) Other financial liabilities	7.82	11.01
Provisions	57.18	56.41
Employee benefit obligations	39.12	35.91
Current tax liabilities (Net)	17.04	23.20
Other current liabilities	120.96	104.82
Total current liabilities	951.15	815.94
Total liabilities	978.70	838.77
TOTAL EQUITY AND LIABILITIES	4,019.89	3,763.01



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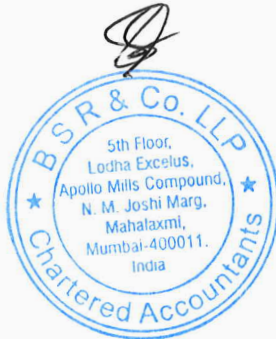
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Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2018 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, 2018 and 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).
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the quarter and year ended March 31, 2018, the Company has received dividend of Rs. 68.43 crores and Rs. 134.29 crores, respectively, from its overseas subsidiaries (for the quarter and year ended March 31, 2017, the company had received dividend of Rs. Nil and Rs. 171.39 crores, from its overseas subsidiaries).
4. The Company has made an assessment of the fair value of investment made in its subsidiary, Marico Consumer Care Limited (MCCL), towards the acquisition of the Youth portfolio in 2012. During the quarter and year ended March 31, 2018, the Company has made a provision of Rs.104 crores towards impairment of investment made in MCCL, after taking into account the past business performance, prevailing business conditions and revised expectations of the future performance. The same is disclosed under "Exceptional items" in the Standalone Statement of Profit and Loss.
5. For the year ended March 31, 2018 - 300,000 equity shares of Re. 1/- each fully paid up were allotted upon exercise of the vested stock option pursuant to Marico Employee Stock Option Scheme, 2014 and 93,200 equity shares of Re. 1/- each fully paid were allotted upon exercise of the vested stock option pursuant to Marico MD CEO Employee Stock Option Plan, 2014. Following are the particulars of Employee Stock Option plan under various schemes:



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	Marico Employee Stock Option Scheme, 2014	Marico MD CEO Employee Stock Option Plan, 2014	Marico Employee Stock Option Plan, 2016						
			Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII
Balance at the beginning of the period April 1,2017	300,000	93,200	80,000	939,700	101,080	719,830	-	-	-
Granted during the period	-	-	-	-	18,730	133,790	67,120	97,050	589,430
Forfeited during the period	-	-	-	-	36,510	196,110	-	9,640	34,700
Exercised during the period	300,000	93,200	-	-	-	-	-	-	-
Outstanding at the end of the period March 31,2018	-	-	80,000	939,700	83,300	657,510	67,120	87,410	554,730

6. During the previous year ended March 31, 2017, the Company had acquired 35.43% stake in Zed Lifestyle Private Limited, a joint venture. During the quarter ended June 30, 2017 the Company acquired additional stake of 2.69%. Further during the quarter ended December 31, 2017 the Company acquired additional stake of 2.48% in the Joint Venture.
7. 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 year ended March 31, 2018.
8. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
9. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
10. The figures for the three months ended March 31, 2018 and March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

Date: May 02, 2018



Saugata Gupta

Managing Director and CEO



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May 2, 2018

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 2018

We hereby declare that Audited Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March 2018 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 2, 2018, 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 from time to time.

Yours faithfully,

For Marico Limited


Hemangi Ghag

Company Secretary & Compliance Officer

