

February 2, 2017

The Secretary,  
Listing Department,  
The 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 February 2, 2017, has *inter-alia*, approved the following:

1. un-audited financial results in respect of Marico Limited and its consolidated entity (Marico Limited and its subsidiaries) for the quarter ended December 31, 2016; and
2. Declaration of the Second Interim Equity Dividend of Rs. 2 per equity share of Re. 1 each, being 200% on the paid-up equity share capital of Rs. 129,03,71,198 for the financial year 2016-17. For the aforesaid purpose, the payment date shall be Friday, March 3, 2017.

You are requested to note that the Board meeting started at 12.15 p.m. and post the approval of the above, the Board meeting will continue till its scheduled time, i.e., till 5.00 p.m.

In view of the above, please find enclosed herewith a copy of the following for the quarter ended December 31, 2016:

1. Un-audited financial results in respect of Marico Limited and its consolidated entity (Marico Limited and its subsidiaries); and
2. Limited Review Report by the Statutory Auditors of the Company on the Un-audited Financial Results (Consolidated and Standalone).

Kindly take the above on record and acknowledge the receipt.

Thank you,

Yours faithfully,  
For **Marico Limited**



**Bhaveka Ranparia**  
**Asst. Company Secretary**



Encl: As above

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

# Price Waterhouse

Chartered Accountants

## The Board of Directors

**Marico Limited**

7<sup>th</sup> Floor, Grande Palladium,  
175 CST Road, Kalina,  
Santacruz (East),  
Mumbai 400098.

1. We have reviewed the unaudited consolidated financial results of Marico Limited (the "Company"), its subsidiaries and joint venture (hereinafter referred to as the "Group") (refer Note 6 on the Statement) for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of six subsidiaries and one subsidiary firm considered in the preparation of the Statement and which constitute total revenue of Rs. 319.28 Cr and Rs. 1,007.03 Cr and net profit of Rs. 40.45 Cr and Rs. 118.65 Cr for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

February 2, 2017  
The Board of Directors  
Marico Limited  
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6. We draw attention to the Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion 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: February 2, 2017

**MARICO LIMITED**
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

Sr. No.	Particulars	(Rs. in crore)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
1	<b>Income from operations</b>						
	(a) Net sales/Income from operations	1,413.98	1,439.03	1,528.47	4,602.86	4,728.47	6,014.80
	(b) Other operating income	2.73	3.77	1.82	10.91	5.41	9.65
	<b>Total Income from operations</b>	<b>1,416.71</b>	<b>1,442.80</b>	<b>1,530.29</b>	<b>4,613.77</b>	<b>4,733.88</b>	<b>6,024.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	681.81	694.01	737.71	2,020.39	2,262.37	2,860.07
	(b) Purchase of stock-in-trade	29.31	36.54	35.79	96.84	94.27	154.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.27)	(45.81)	(20.88)	95.29	121.70	62.72
	(d) Employee benefits expense	95.95	104.90	95.83	306.04	278.42	373.40
	(e) Depreciation and amortisation expense	21.27	20.93	22.87	62.98	63.78	94.86
	(f) Advertisement & Sales Promotion	150.78	188.94	169.49	548.85	531.42	692.72
	(g) Other expenses	211.75	211.17	222.41	646.54	608.59	829.27
	<b>Total expenses</b>	<b>1,165.60</b>	<b>1,210.68</b>	<b>1,263.22</b>	<b>3,776.93</b>	<b>3,960.55</b>	<b>5,067.93</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>251.11</b>	<b>232.12</b>	<b>267.07</b>	<b>836.84</b>	<b>773.33</b>	<b>956.52</b>
4	Other Income (refer note 9)	23.28	24.70	16.17	75.03	65.37	93.33
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>274.39</b>	<b>256.82</b>	<b>283.24</b>	<b>911.87</b>	<b>838.70</b>	<b>1,049.85</b>
6	Finance costs	4.43	2.06	5.67	11.84	13.84	20.62
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>269.96</b>	<b>254.76</b>	<b>277.57</b>	<b>900.03</b>	<b>824.86</b>	<b>1,029.23</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>269.96</b>	<b>254.76</b>	<b>277.57</b>	<b>900.03</b>	<b>824.86</b>	<b>1,029.23</b>
10	Tax expense	78.11	74.04	71.73	259.38	237.56	305.37
11	<b>Net Profit / (Loss) for the period (9 +/- 10)</b>	<b>191.85</b>	<b>180.72</b>	<b>205.84</b>	<b>640.65</b>	<b>587.30</b>	<b>723.86</b>
12	Share of Profit / (loss) of associates and joint ventures	(0.21)	(0.16)	(0.16)	(0.58)	(0.16)	(0.53)
13	<b>Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>191.64</b>	<b>180.56</b>	<b>205.68</b>	<b>640.07</b>	<b>587.14</b>	<b>723.33</b>
14	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.74)	(1.38)	(0.66)	(2.63)	(1.87)	(2.95)
	B. Items that will be reclassified to profit or loss	(0.55)	0.55	(0.11)	(0.24)	(0.97)	(0.10)
	<b>Total other comprehensive income, net of income tax</b>	<b>(1.29)</b>	<b>(0.83)</b>	<b>(0.77)</b>	<b>(2.87)</b>	<b>(2.84)</b>	<b>(3.05)</b>
15	<b>Total comprehensive income for the period (13 +/- 14)</b>	<b>190.35</b>	<b>179.73</b>	<b>204.91</b>	<b>637.20</b>	<b>584.30</b>	<b>720.28</b>
16	Net Profit/(Loss) attributable to:						
	- Owners	188.91	176.93	202.95	629.90	577.38	711.40
	- Non-controlling interests	2.73	3.63	2.73	10.17	9.76	11.93
	Total comprehensive income attributable to:						
	- Owners	187.62	176.10	202.18	627.03	574.54	708.44
	- Non-controlling interests	2.73	3.63	2.73	10.17	9.76	11.84
17	Paid-up equity share capital (Face value of Re. 1/- per share) (refer note 8)	129.04	129.02	129.02	129.04	129.02	129.02
18	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic (in Re)	1.49	1.40	1.60	4.98	4.56	5.62
	(b) Diluted (in Re)	1.49	1.40	1.60	4.97	4.56	5.62
	See accompanying note to the financial results						



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

1. The Consolidated un-audited financial results for the quarter and nine months ended December 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on February 2, 2017. These consolidated financial results for the quarter and nine months ended December 31, 2016 have been subjected to limited review by the statutory auditors of the Company and are available on the Company's website - <http://www.marico.com>.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 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 nine months and previous year ended March 31, 2016 are IND AS compliant and have been subjected to review by the statutory auditors.
4. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone financial results, which were also subjected to the Limited Review by the statutory auditors, are available on the Company's website- <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. The Consolidated financial results for the quarters, nine months ended December 31, 2016 comprise results of Marico Limited and its subsidiaries, step down subsidiaries and a joint venture in India, Bangladesh, UAE, Egypt, South Africa, Malaysia and Vietnam. All the aforesaid entities are collectively called 'Marico'.
7. Following are the particulars of the Company (on a standalone basis) :

*(Rs. in Crores)*

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Net Sales / Income from Operations	1,142.98	1,160.50	1,234.82	3,757.87	3,833.09	4,867.99
Profit before tax	352.47	239.15	299.49	909.53	732.04	935.74
Profit after tax	265.31	179.13	234.61	679.32	546.62	691.26



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8. 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 quarter	6,00,000	93,200	80,000	9,39,700	-	-
Granted during the quarter	-	-	-	-	1,01,080	7,19,830
Forfeited during the quarter	-	-	-	-	-	-
Exercised during the quarter	2,00,000	-	-	-	-	-
Outstanding at the end of the quarter	4,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830

During the quarter ended December 31, 2016, pursuant to exercise of the stock options, the Company has allotted 200,000 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 0.2 Cr and Rs. 1.87 Cr, respectively.

9. During the nine months ended December 31, 2015 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 Cr has been included in Other Income under Statement of Profit and Loss Account.

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	(Rs. in Crores)		
	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	200.54	596.13	736.63
Add/Less :			
Gain/ (loss) on fair valuation of investments	1.22	(0.27)	1.39
Decrease due to fair valuation accounting of Share Based Payments	(5.15)	(10.20)	(13.79)
Increase/ (decrease) due to WEOMA Trust consolidation	(1.03)	(0.80)	(1.99)
Increase due to reversal of amortisation of brands	1.92	5.69	7.28
Actuarial Gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	0.56	2.38	4.13
Gain/ (loss) on time Value of option reclassified to OCI	(0.52)	(0.58)	(1.68)
Other adjustments	0.02	(0.30)	(0.40)
Tax impact on account of IndAS adjustments	8.12	(4.91)	(8.24)
Net profit as per Ind AS	205.68	587.14	723.33
Other Comprehensive Income	(0.77)	(2.84)	(3.05)
Total Comprehensive Income	204.91	584.30	720.28

11. The Company had acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture operation on October 21, 2015.



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12. The Board of Directors of Marico Limited declared first interim dividend of 150% (Rs. 1.50 per share) at its meeting held on November 4, 2016 and second Interim Dividend of 200% (Rs. 2 per share) at its meeting held on February 2, 2017. The second Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on February 10, 2017.
13. In accordance with the revised 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.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Segment revenue (Sales and other operating income)						
India	1,081.07	1,075.78	1,194.36	3,544.21	3,702.11	4,679.58
International	335.64	367.02	335.93	1,069.56	1,031.77	1,344.87
<b>Total Segment Revenue</b>	<b>1,416.71</b>	<b>1,442.80</b>	<b>1,530.29</b>	<b>4,613.77</b>	<b>4,733.88</b>	<b>6,024.45</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,416.71</b>	<b>1,442.80</b>	<b>1,530.29</b>	<b>4,613.77</b>	<b>4,733.88</b>	<b>6,024.45</b>
<b>Segment Results (Profit before tax and interest)</b>						
India	252.08	214.72	261.04	807.89	749.71	963.12
International	48.91	58.05	63.63	177.01	174.76	207.40
<b>Total Segment Results</b>	<b>300.99</b>	<b>272.77</b>	<b>324.67</b>	<b>984.90</b>	<b>924.47</b>	<b>1,170.52</b>
Less : (i) Finance Cost	4.43	2.06	5.67	11.84	13.84	20.62
(ii) Other Un-allocable Expenditure net of unallocable income	26.60	15.95	41.43	73.03	85.77	120.67
<b>Profit Before Tax</b>	<b>269.96</b>	<b>254.76</b>	<b>277.57</b>	<b>900.03</b>	<b>824.86</b>	<b>1,029.23</b>
Share of profit/ (loss) of Joint Venture	(0.21)	(0.16)	(0.16)	(0.58)	(0.16)	(0.53)
<b>Profit Before Tax after share of profit/(loss) of Joint Venture</b>	<b>269.75</b>	<b>254.60</b>	<b>277.41</b>	<b>899.45</b>	<b>824.70</b>	<b>1,028.70</b>
<b>Segment Assets</b>						
India	1,441.55	1,400.47	1,229.12	1,441.55	1,229.12	1,369.68
International	955.01	1,018.80	963.75	955.01	963.75	978.78
Unallocated	1,495.95	1,494.46	1,442.62	1,495.95	1,442.62	1,028.74
<b>Total Segment Assets</b>	<b>3,892.51</b>	<b>3,913.73</b>	<b>3,635.49</b>	<b>3,892.51</b>	<b>3,635.49</b>	<b>3,377.20</b>
<b>Segment Liabilities</b>						
India	675.75	719.50	638.06	675.75	638.06	723.07
International	286.69	312.22	270.70	286.69	270.70	299.38
Unallocated	441.56	389.67	462.73	441.56	462.73	323.05
<b>Total Segment Liabilities</b>	<b>1,404.00</b>	<b>1,421.39</b>	<b>1,371.49</b>	<b>1,404.00</b>	<b>1,371.49</b>	<b>1,345.50</b>



Saugata Gupta

Managing Director and CEO

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Date: February 2, 2017

# Price Waterhouse

Chartered Accountants

## The Board of Directors

**Marico Limited**  
7th floor, Grande Palladium  
175 CST Road, Kalina  
Santacruz (East),  
Mumbai – 400098

1. We have reviewed the unaudited financial results of Marico Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS. Our conclusion 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: February 2, 2017

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**MARICO LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

Sr. No.	Particulars	(Rs. in crore)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
1	<b>Income from operations</b>						
	(a) Net sales/Income from operations	1,140.48	1,156.96	1,233.17	3,747.55	3,828.04	4,858.81
	(b) Other operating income	2.50	3.54	1.65	10.32	5.05	9.18
	<b>Total Income from operations</b>	<b>1,142.98</b>	<b>1,160.50</b>	<b>1,234.82</b>	<b>3,757.87</b>	<b>3,833.09</b>	<b>4,867.99</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	575.30	577.45	653.17	1,683.93	1,963.25	2,492.43
	(b) Purchase of stock-in-trade	43.09	55.01	11.92	134.33	46.58	79.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.01)	(35.49)	(20.84)	108.43	97.65	37.22
	(d) Employee benefits expense	58.47	64.82	57.77	188.51	170.91	228.20
	(e) Depreciation and amortisation expense	15.83	14.28	16.48	44.85	44.78	68.82
	(f) Advertisement & Sales Promotion	103.14	135.91	119.75	393.20	395.62	511.49
	(g) Other expenses	172.44	167.62	184.98	526.99	510.12	689.53
	<b>Total expenses</b>	<b>945.26</b>	<b>979.60</b>	<b>1,023.23</b>	<b>3,080.24</b>	<b>3,228.91</b>	<b>4,107.64</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>197.72</b>	<b>180.90</b>	<b>211.59</b>	<b>677.63</b>	<b>604.18</b>	<b>760.35</b>
4	Other Income (refer note 5)	157.64	60.41	92.84	240.37	138.26	190.56
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>355.36</b>	<b>241.31</b>	<b>304.43</b>	<b>918.00</b>	<b>742.44</b>	<b>950.91</b>
6	Finance costs	2.89	2.16	4.94	8.47	10.40	15.17
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>352.47</b>	<b>239.15</b>	<b>299.49</b>	<b>909.53</b>	<b>732.04</b>	<b>935.74</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>352.47</b>	<b>239.15</b>	<b>299.49</b>	<b>909.53</b>	<b>732.04</b>	<b>935.74</b>
10	Tax expense	87.16	60.02	64.88	230.21	185.42	244.48
11	<b>Net Profit / (Loss) for the period (9 +/- 10)</b>	<b>265.31</b>	<b>179.13</b>	<b>234.61</b>	<b>679.32</b>	<b>546.62</b>	<b>691.26</b>
12	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.43)	(0.53)	(0.57)	(1.47)	(1.59)	(1.87)
	B. Items that will be reclassified to profit or loss	(0.55)	0.55	(0.11)	(0.24)	(0.97)	(0.10)
	<b>Total other comprehensive income, net of income tax</b>	<b>(0.98)</b>	<b>0.02</b>	<b>(0.68)</b>	<b>(1.71)</b>	<b>(2.56)</b>	<b>(1.97)</b>
13	<b>Total comprehensive income for the period (11 +/- 12)</b>	<b>264.33</b>	<b>179.15</b>	<b>233.93</b>	<b>677.61</b>	<b>544.06</b>	<b>689.29</b>
14	Paid-up equity share capital (Face value of Re. 1/- per share) (refer note 6)	129.04	129.02	129.02	129.04	129.02	129.02
15	Earnings per share (of Re 1 /- each) (not annualised):						
	(a) Basic (in Re)	2.06	1.39	1.82	5.28	4.25	5.37
	(b) Diluted (in Re)	2.06	1.39	1.82	5.27	4.25	5.37
	See accompanying note to the financial results						



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

1. The Standalone un-audited financial results for the quarter and nine months ended December 31, 2016 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on February 2, 2017. These financial results have been subjected to limited review by the statutory auditors of the Company and are available on the Company's website - <http://www.marico.com>.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 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, nine months and previous year ended March 31 2016 are IND AS compliant and have been subjected to 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 nine months ended December 31, 2016, the Company has recognised dividend of Rs. 134.97 Cr and Rs. 171.39 Cr, respectively, (Rs. 77.65 Cr for quarter ended December 31, 2015, Rs 11.86 Cr for quarter ended September 30, 2015, 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 quarter	6,00,000	93,200	80,000	9,39,700	-	-
Granted during the quarter	-	-	-	-	1,01,080	7,19,830
Forfeited during the quarter	-	-	-	-	-	-
Exercised during the quarter	2,00,000	-	-	-	-	-
Outstanding at the end of the quarter	4,00,000	93,200	80,000	9,39,700	1,01,080	7,19,830



  
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During the quarter ended December 31, 2016, pursuant to exercise of the stock options, the Company has allotted 200,000 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 0.2 Cr and Rs. 1.87 Cr, respectively.

7. During the nine months ended December 31, 2015, 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. The Company had acquired 45% stake in Bellezimo Professionale Products Private Limited, a joint venture operation on October 21, 2015.
9. The Board of Directors of Marico Limited declared first interim dividend of 150% (Rs. 1.50 per share) at its meeting held on November 4, 2016 and second Interim Dividend of 200% (Rs. 2 per share) at its meeting held on February 2, 2017. The second Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on February 10, 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:

*(Rs. in Crores)*

Description	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
Net profit as per previous GAAP (Indian GAAP)	236.88	551.47	701.87
Add/Less :			
Gain/ (loss) on fair valuation of investments	1.15	(0.46)	1.14
Decrease due to fair valuation accounting of Share based payments	(5.75)	(10.30)	(13.68)
Increase/ (decrease) due to WEOMA Trust consolidation	(0.92)	(0.80)	(1.99)
Increase due to reversal of amortisation of brands	1.36	4.07	5.43
Actuarial Gain on Defined Benefit Plan reclassified to Other Comprehensive Income (OCI)	0.86	2.42	2.83
Gain/ (loss) on time Value of options reclassified to OCI	(0.52)	(0.58)	(1.68)
Other adjustments	(0.10)	(0.30)	(0.41)
Tax impact on account of IndAS adjustments	1.65	1.10	(2.25)
Net profit as per Ind AS	234.61	546.62	691.26
Other Comprehensive Income	(0.68)	(2.56)	(1.97)
Total Comprehensive Income as per IndAS	233.93	544.06	689.29



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

Place: Mumbai

Date: February 2, 2017



Saugata Gupta

Managing Director and CEO

