

<b>MARICO LIMITED</b>							
<b>STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.</b>							
Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in crore)
		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



**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



SM

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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

