

November 1, 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 (East)  
Mumbai – 400 051  
Scrip Symbol: Marico

**Sub: Disclosure under relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations")**

**Ref: NEAPS App. no. 2018/Oct/1864/1895 and BSE Acknowledgement no. 384341**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 1, 2018 has, *inter-alia*, approved the following:

1. un-audited financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter and half year ended September 30, 2018 and;
2. declaration of the Interim Equity Dividend for FY 2018-19 @ Rs. 2/- per equity share of Re. 1 each, being 200% on the paid-up equity share capital of Rs. 129.09 Crores. The record date for reckoning the shareholders who shall be entitled to receive the said interim dividend shall be Tuesday, November 13, 2018.

The Shareholders may note that the proposed date of payment aforesaid dividend intimated to the Stock Exchanges vide letter dated October 11, 2018 was Saturday, December 1, 2018, however the Board at its aforesaid meeting has revised the payment date to Thursday, November 29, 2018. Accordingly, the shareholders as on the record date will receive the aforesaid interim dividend on or before Thursday, November 29, 2018.

The Board meeting commenced at 12.15 p.m. and subsequent to the approval of the above matters, the meeting will continue till its scheduled time i.e. 5.00 p.m.

Please find enclosed herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2018 and
2. Limited Review Reports by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

Kindly take the above on record and oblige.

Thank you.

Yours faithfully,  
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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## Review report

### To the Board of Directors of Marico Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Marico Limited, its subsidiaries (collectively referred to as 'the Group'), and its joint ventures for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. 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.

The unaudited consolidated financial results include 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)	Wholly Owned 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 (Formerly known as International Consumer Products Corporation)	Wholly Owned Subsidiary

**Review report (Continued)****Marico Limited**

	<b>Name of the entity</b>	<b>Relationship</b>
12	Marico Consumer Care Limited	Wholly Owned Subsidiary
13	Bellezimo Professionale Products Private Limited	Joint venture (upto 7 March 2018)
14	Revolutionary Fitness Private limited	Joint venture (w.e.f. 13 April 2018)
15	Zed Lifestyle Private Limited	Joint venture

We did not review the financial information of six subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date results, whose unaudited financial information reflect total revenue of Rs. 428.97 crores and Rs. 833.88 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 895.76 crores as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

We did not review the financial results of five subsidiaries and two joint ventures included in the statement of unaudited consolidated financial results and consolidated year-to-date results, whose unaudited financial information reflect total revenue of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 67.41 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 0.67 crores and Rs.0.93 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of joint ventures. This unaudited financial information has been furnished to us by the Management and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



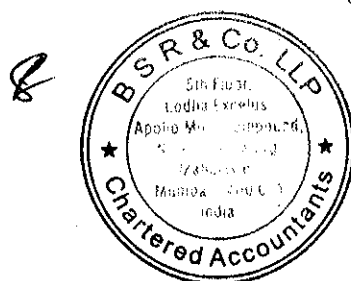
**Sadashiv Shetty**  
Partner

Membership No: 048648

Mumbai  
1 November 2018

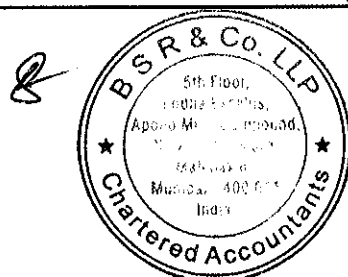
**MARICO LIMITED**  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.**

Sr. No.	Particulars	Quarter ended			Half year ended		Rs. In Crore
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	1,836.82	2,026.79	1,536.29	3,863.61	3,228.67	6,333.09
2	Other income	29.21	24.01	21.44	53.22	43.59	84.63
3	<b>Total Income (1 + 2)</b>	<b>1,866.03</b>	<b>2,050.80</b>	<b>1,557.73</b>	<b>3,916.83</b>	<b>3,272.26</b>	<b>6,417.72</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1,012.23	1,062.18	779.32	2,074.41	1,592.29	3,371.67
	(b) Purchase of stock-in-trade	33.22	33.57	21.62	66.79	47.97	196.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.77)	73.89	14.42	57.12	52.38	(219.50)
	(d) Excise duty	-	-	-	-	10.91	10.91
	(e) Employee benefits expense	114.55	114.65	107.51	229.20	216.12	422.22
	(f) Finance cost	5.67	5.29	3.52	10.96	6.99	16.17
	(g) Depreciation and amortisation expense	22.39	22.44	23.52	44.83	44.66	89.08
	(h) Other expenses	-	-	-	-	-	-
	Advertisement and sales promotion	175.82	165.71	158.50	341.53	322.42	587.96
	Others	223.71	221.89	195.82	445.60	402.43	826.06
	<b>Total expenses</b>	<b>1,570.82</b>	<b>1,699.62</b>	<b>1,304.23</b>	<b>3,270.44</b>	<b>2,696.17</b>	<b>5,300.58</b>
5	<b>Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)</b>	<b>295.21</b>	<b>351.18</b>	<b>253.50</b>	<b>646.39</b>	<b>576.09</b>	<b>1,117.14</b>
6	Share of profit / (loss) of joint ventures using the equity method	0.67	0.26	(0.58)	0.93	(0.63)	(0.12)
7	<b>Profit before exceptional items and tax (5 + 6)</b>	<b>295.88</b>	<b>351.44</b>	<b>252.92</b>	<b>647.32</b>	<b>575.46</b>	<b>1,117.02</b>
8	Exceptional Items - (Income) / Expenses	-	-	-	-	-	-
9	<b>Profit before tax (7 - 8)</b>	<b>295.88</b>	<b>351.44</b>	<b>252.92</b>	<b>647.32</b>	<b>575.46</b>	<b>1,117.02</b>
10	<b>Tax expense</b>						
	Current tax	76.51	81.86	58.06	158.37	134.57	284.12
	Deferred tax - Charge / (Credit)	1.11	9.45	9.82	10.56	19.92	5.45
11	<b>Net profit for the period (9 - 10)</b>	<b>218.26</b>	<b>260.13</b>	<b>185.04</b>	<b>478.39</b>	<b>420.97</b>	<b>827.45</b>
12	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.75	(0.14)	0.27	0.61	(0.90)	(0.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.27)	0.06	(0.09)	(0.21)	0.27	0.46
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	17.67	12.71	2.29	30.38	0.82	3.97
	Change in fair value of hedging instrument	0.38	(2.02)	(1.48)	(1.64)	(2.20)	(1.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0.14)	0.71	0.51	0.57	0.76	0.67
	<b>Total other comprehensive income</b>	<b>18.39</b>	<b>11.32</b>	<b>1.50</b>	<b>29.71</b>	<b>(1.25)</b>	<b>2.24</b>
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>236.65</b>	<b>271.45</b>	<b>186.54</b>	<b>508.10</b>	<b>419.72</b>	<b>829.69</b>
14	<b>Net profit attributable to:</b>						
	- Owners	214.22	255.69	181.43	469.91	413.40	814.49
	- Non-controlling interests	4.04	4.44	3.61	8.48	7.57	12.96
15	<b>Other comprehensive income attributable to:</b>						
	- Owners	18.39	11.32	1.50	29.71	(1.25)	2.22
	- Non-controlling interests	-	-	-	-	-	0.02
16	<b>Total comprehensive income attributable to:</b>						
	- Owners	232.61	267.01	182.93	499.62	412.15	816.71
	- Non-controlling interests	4.04	4.44	3.61	8.48	7.57	12.98
17	<b>Paid-up equity share capital (Face value of Re. 1/- per share)</b>	<b>129.09</b>	<b>129.09</b>	<b>129.08</b>	<b>129.09</b>	<b>129.08</b>	<b>129.09</b>
18	<b>Other equity</b>						<b>2,413.78</b>
19	<b>Earnings per share (of Re. 1 /- each) ( Not annualised)</b>						
	(a) Basic (in Rs.)	1.66	1.98	1.41	3.65	3.21	6.32
	(b) Diluted (in Rs.)	1.66	1.98	1.41	3.64	3.21	6.32
	See accompanying notes to the financial results						



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Consolidated Balance Sheet		
	Rs. In Crore	
Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	531.88	534.49
Capital work-in-progress	79.18	26.82
Investment properties	29.89	29.57
Goodwill	523.51	485.80
Other intangible assets	56.44	60.47
Investment accounted for using the equity method	25.12	20.18
Financial assets (non current)		
(i) Investments	24.55	36.84
(ii) Loans	4.32	4.13
(iii) Other financial assets	15.16	14.89
Deferred tax assets (net)	9.30	9.24
Non-current tax assets (net)	32.18	33.19
Other non-current assets	30.52	32.44
<b>Total non-current assets</b>	<b>1,362.05</b>	<b>1,288.06</b>
<b>Current assets</b>		
Inventories	1,221.17	1,510.88
Financial assets (current)		
(i) Investments	883.50	485.78
(ii) Trade receivables	587.07	340.56
(iii) Cash and cash equivalents	117.16	50.57
(iv) Bank balances other than (iii) above	298.91	149.55
(v) Loans	4.70	3.87
(vi) Other financial assets	3.33	2.18
Other current assets	268.94	250.04
<b>Total current assets</b>	<b>3,384.78</b>	<b>2,793.43</b>
<b>TOTAL ASSETS</b>	<b>4,746.83</b>	<b>4,081.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	129.09	129.09
Other equity	2,921.39	2,447.44
Other reserves	(4.35)	(33.66)
<b>Equity attributable to owners of the company</b>	<b>3,046.13</b>	<b>2,542.87</b>
Non-controlling interests	15.59	12.51
<b>Total Equity</b>	<b>3,061.72</b>	<b>2,555.38</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities(non current)</b>		
Borrowings	16.78	19.83
Employee benefit obligations	19.30	19.20
Deferred tax liabilities (net)	38.87	29.44
<b>Total non-current liabilities</b>	<b>74.95</b>	<b>68.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities (current)</b>		
(i) Borrowings	305.78	289.45
(ii) Trade payables	921.44	821.65
(iii) Other financial liabilities	23.66	21.12
Provisions	57.13	57.18
Employee benefit obligations	46.16	55.91
Current tax liabilities (net)	82.81	51.78
Other current liabilities	173.18	160.55
<b>Total current liabilities</b>	<b>1,610.16</b>	<b>1,457.64</b>
<b>Total liabilities</b>	<b>1,685.11</b>	<b>1,526.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,746.83</b>	<b>4,081.49</b>



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

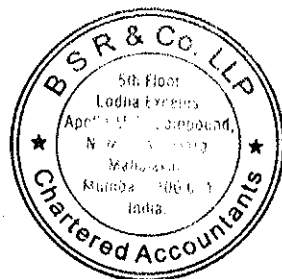
1. The Consolidated un-audited financial results for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on November 01, 2018 and are available on the Company's website - <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)). These results have been subjected to a limited review by the Statutory Auditor of the Company.
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 half year ended September 30, 2018 comprise results of Marico Limited, its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia and Vietnam. All the aforesaid entities and its joint ventures in India are collectively called 'Marico'.
4. During the year ended March 31, 2018, the Company had 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. Accordingly, the Company had 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 was 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 had no impact on the consolidated financial statements.

5. During the half year ended September 30, 2018 the Company acquired an additional stake of 2.28% in Zed lifestyle Private Limited, a joint venture, increasing Company's holding to 42.88%.
6. During the half year ended September 30, 2018 the Company acquired 12.66% stake in Revolutionary Fitness Private Limited, a Joint Venture on April 13, 2018.
7. Following are the particulars of the Company (on a standalone basis) :

(Rs. in crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations	1,496.75	1,684.61	1,246.28	3,181.36	2,629.97	5,181.32
Profit before tax	286.97	276.62	209.61	563.59	465.28	953.73
Profit after tax	225.23	214.92	160.31	440.15	358.33	718.23


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8. Following are the particulars of Employee Stock Option plan under various schemes:

	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, 2018	80,000	939,700	83,300	657,510	67,120	87,410	554,730
Granted during the period	-	-	-	-	-	3,320	76,040
Forfeited during the period	-	-	21,450	112,010	-	19,190	87,360
Exercised during the period	-	-	-	-	-	-	-
Outstanding at the end of the period September 30, 2018	80,000	939,700	61,850	545,500	67,120	71,540	543,410

9. 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			Half year ended		Year ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment revenue (Sales and other operating income)						
India	1,438.85	1,627.63	1,200.04	3,066.48	2,527.55	4,969.04
International	397.97	399.16	336.25	797.13	701.12	1,364.05
<b>Total Segment Revenue</b>	<b>1,836.82</b>	<b>2,026.79</b>	<b>1,536.29</b>	<b>3,863.61</b>	<b>3,228.67</b>	<b>6,333.09</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,836.82</b>	<b>2,026.79</b>	<b>1,536.29</b>	<b>3,863.61</b>	<b>3,228.67</b>	<b>6,333.09</b>
Segment Results (Profit before tax and interest)						
India	245.65	297.57	218.02	543.22	492.97	1,003.55
International	70.53	79.32	58.30	149.85	132.04	210.12
<b>Total Segment Results</b>	<b>316.18</b>	<b>376.89</b>	<b>276.32</b>	<b>693.07</b>	<b>625.01</b>	<b>1,213.67</b>
Less : (i) Finance Cost	5.67	5.29	3.52	10.96	6.99	16.17
(ii) Other Un-allocable Expenditure net of unallocable income	15.30	20.42	19.30	35.72	41.93	80.36
<b>Profit Before Tax</b>	<b>295.21</b>	<b>351.18</b>	<b>253.50</b>	<b>646.39</b>	<b>576.09</b>	<b>1,117.14</b>
Share of profit/ (loss) of Joint Venture	0.67	0.26	(0.58)	0.93	(0.63)	(0.12)
<b>Profit Before Tax after share of profit/ (loss) of Joint Venture</b>	<b>295.88</b>	<b>351.44</b>	<b>252.92</b>	<b>647.32</b>	<b>575.46</b>	<b>1,117.02</b>
Segment Assets						
India	2,037.53	2,040.24	1,646.05	2,037.53	1,646.05	2,012.37
International	1,155.98	1,042.97	947.29	1,155.98	947.29	1,086.37
Unallocated	1,553.32	1,333.15	1,559.50	1,553.32	1,559.50	982.75
<b>Total Segment Assets</b>	<b>4,746.83</b>	<b>4,416.36</b>	<b>4,152.84</b>	<b>4,746.83</b>	<b>4,152.84</b>	<b>4,081.49</b>
Segment Liabilities						
India	797.39	729.42	724.65	797.39	724.65	711.09
International	389.01	325.76	298.16	389.01	298.16	338.86
Unallocated	498.71	531.47	369.41	498.71	369.41	476.16
<b>Total Segment Liabilities</b>	<b>1,685.11</b>	<b>1,586.65</b>	<b>1,392.22</b>	<b>1,685.11</b>	<b>1,392.22</b>	<b>1,526.11</b>

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10. The Board of directors of Marico Limited declared interim dividend of 200% (Rs. 2 per share) at its meeting held on November 1, 2018. Interim dividend would be paid to those shareholders, whose names appear in the Register of Members as on November 13, 2018.
11. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

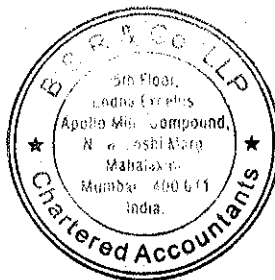
Date: November 01, 2018



Saugata Gupta

Managing Director and CEO

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### About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products companies operating 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 Naturals, Livon, Set Wet, True Roots, 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](mailto:investor@marico.com) with your email address, Name, DP ID and Client ID.

Marico Limited

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CIN: L15140MH1988PLC049208

Websites: [www.marico.com](http://www.marico.com), [www.maricobd.com](http://www.maricobd.com), [www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org),  
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[www.artofoiling.com](http://www.artofoiling.com), [www.indiaparenting.com/bio-oil/](http://www.indiaparenting.com/bio-oil/)



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# B S R & Co. LLP

Chartered Accountants

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## Review report

### To the Board of Directors of Marico Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Marico Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

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

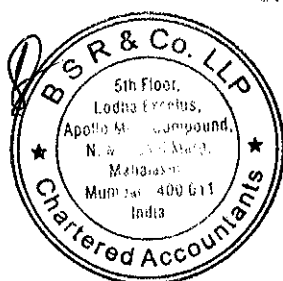


Sadashiv Shetty  
Partner

Membership No: 048648

Mumbai  
1 November 2018

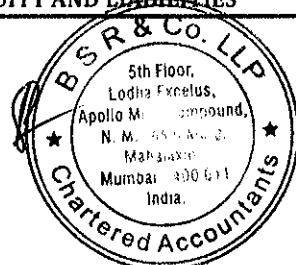
MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.							
Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	1,496.75	1,684.61	1,246.28	3,181.36	2,629.97	5,181.32
2	Other income	84.27	23.03	32.21	107.30	53.67	217.22
3	Total Income (1 + 2)	1,581.02	1,707.64	1,278.49	3,288.66	2,683.64	5,398.54
4	Expenses						
	(a) Cost of materials consumed	844.96	932.55	685.11	1,777.51	1,375.90	3,014.97
	(b) Purchase of stock-in-trade	24.81	25.65	12.06	50.46	28.78	73.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.65	66.55	(1.14)	81.20	42.59	(221.62)
	(d) Excise duty	-	-	-	-	10.91	10.91
	(e) Employee benefits expense	74.78	77.25	70.83	152.03	143.84	274.27
	(f) Finance cost	2.28	2.42	1.87	4.70	3.86	7.55
	(g) Depreciation and amortisation expense	18.67	19.00	17.93	37.67	33.44	66.90
	(h) Other expenses						
	Advertisement and sales promotion	132.84	126.63	120.46	259.47	246.88	439.79
	Others	181.06	180.97	161.76	362.03	332.16	674.58
	Total expenses	1,294.05	1,431.02	1,068.88	2,725.07	2,218.36	4,340.81
5	Profit before exceptional items and tax (3 - 4)	286.97	276.62	209.61	563.59	465.28	1,057.73
6	Exceptional items - (Income) / Expenses (Refer Note 5)	-	-	-	-	-	104.00
7	Profit before tax (5 - 6)	286.97	276.62	209.61	563.59	465.28	953.73
8	Tax expense						
	Current tax	61.25	61.19	45.43	122.44	101.73	229.57
	Deferred tax - Charge	0.49	0.51	3.87	1.00	5.22	5.93
9	Net profit for the period (7 - 8)	225.23	214.92	160.31	440.15	358.33	718.23
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0.75	(0.14)	0.26	0.61	(0.79)	(0.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0.27)	0.06	(0.09)	(0.21)	0.27	0.26
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0.38	(2.02)	(1.48)	(1.64)	(2.20)	(1.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0.14)	0.71	0.51	0.57	0.76	0.67
	Total other comprehensive income for the period	0.72	(1.39)	(0.80)	(0.67)	(1.96)	(1.75)
11	Total comprehensive income for the period (9 + 10)	225.95	213.53	159.51	439.48	356.37	716.48
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129.09	129.09	129.08	129.09	129.08	129.09
13	Other equity						2,912.10
14	Earnings per share (of Re 1 /- each) ( Not annualised)						
	(a) Basic (in Rs.)	1.75	1.67	1.25	3.41	2.78	5.58
	(b) Diluted (in Rs.)	1.75	1.67	1.24	3.41	2.78	5.57
	See accompanying notes to the financial results						



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Standalone Balance Sheet		
	Rs. In Crore	
Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	457.46	465.55
Capital work-in-progress	74.71	24.61
Investment properties	23.21	23.43
Other intangible assets	19.79	20.11
Investment in subsidiaries and joint venture	1,024.50	1,020.48
Financial assets (non current)		
(i) Investments	24.55	36.84
(ii) Loans	3.91	3.73
(iii) Other financial assets	33.01	33.36
Non-current tax assets (net)	28.67	30.39
Other non-current assets	28.14	26.91
<b>Total non-current assets</b>	<b>1,717.95</b>	<b>1,685.41</b>
<b>Current assets</b>		
Inventories	1,039.73	1,313.18
Financial assets (current)		
(i) Investments	843.74	449.56
(ii) Trade receivables	526.86	288.15
(iii) Cash and cash equivalents	20.83	7.41
(iv) Bank balances other than (iii) above	130.79	53.40
(v) Loans	2.68	2.69
(vi) Other financial assets	70.35	35.04
Other current assets	194.43	185.05
<b>Total current assets</b>	<b>2,829.41</b>	<b>2,334.48</b>
<b>TOTAL ASSETS</b>	<b>4,547.36</b>	<b>4,019.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	129.09	129.09
Other equity		
Reserves and surplus	3,356.10	2,911.91
Other reserves	(0.87)	0.19
<b>Total equity</b>	<b>3,484.32</b>	<b>3,041.19</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities (Non Current)</b>		
Employee benefit obligations	9.61	9.50
Deferred tax liabilities (net)	18.47	18.05
<b>Total non current liabilities</b>	<b>28.08</b>	<b>27.55</b>
<b>Current liabilities</b>		
<b>Financial liabilities (current)</b>		
(i) Borrowings	128.70	122.38
(ii) Trade payables	649.08	586.65
(iii) Other financial liabilities	11.28	7.82
Provisions	57.13	57.18
Employee benefit obligations	32.11	39.12
Current tax liabilities	36.72	17.04
Other current liabilities	119.94	120.96
<b>Total current liabilities</b>	<b>1,034.96</b>	<b>951.15</b>
<b>Total liabilities</b>	<b>1,063.04</b>	<b>978.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,547.36</b>	<b>4,019.89</b>



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