



May 4, 2020

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

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

**Sub.: Announcement of Financial Results for the quarter and financial year ended March 31, 2020**

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 4, 2020 has, *inter-alia*, approved the financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter and financial year ended March 31, 2020.

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 entities (i.e., Marico Limited, its subsidiaries and associate companies) for the quarter and financial year ended March 31, 2020.
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, 2020;
3. A declaration with respect to Audit Report with unmodified opinion to the audited financial results.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

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**Hemangi Ghag**  
**Company Secretary & Compliance Officer**

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Independent Auditors' Report To the Board of Directors of Marico Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Marico Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of the following entities

S. No.	Subsidiary /Joint Venture	Relationship
1	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East FZE (MME)	Wholly owned Subsidiary
2	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
4	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
5	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
6	MEL Consumer Care SAE (MELCC)	Wholly owned Subsidiary of MME
7	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
8	Marico for Consumer Care Products SAE (formerly known as MEL consumer care & Partners- Wind)	Wholly owned Subsidiary of MELCC
9	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly owned Subsidiary
10	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
11	Marico South East Asia Corporation (Formerly known as International Consumer Products Corporation)	Wholly owned Subsidiary
12	Marico Consumer Care Limited	Wholly owned Subsidiary
13	Marico Lanka (Private) Limited (w.e.f. 3 March 2019)	Wholly owned Subsidiary
14	Zed Lifestyle Private Limited	Joint Venture
15	Revolutionary Fitness Private Limited	Joint Venture
16	Hello Green Private Limited (w.e.f. 11 November 2019)	Joint Venture

## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Opinion (*Continued*)**

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (*Continued*)**

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements/ financial information reflect Group's share of total assets of Rs. 891.78 crore as at 31 March 2020, Group's share of total revenue of Rs. 1,712.94 crore and Group's share of total net profit after tax (and other comprehensive income) of Rs. 222.67 crore and Group's share of net cash inflows of Rs 29.48 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Other Matters (*Continued*)**

(b) The consolidated annual financial results include the unaudited financial results of seven subsidiaries, whose financial statements / financial information reflect Group's share of total assets of Rs.58.91 crore as at 31 March 2020, Group's share of total revenue of Rs. 1.13 crore and Group's share of total net loss of Rs.5.37 crore, and Group's share of net cash outflows of Rs 1.52 crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 0.20 crore for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of three joint ventures. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Sadashiv Shetty**

*Partner*

Mumbai  
4 May 2020

Membership No: 048648  
UDIN: 20048648AAAAAL4994

MARICO LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.						
Rs. in Crore						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 13)	December 31, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer note 13)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,496	1,824	1,609	7,315	7,334
2	Other income	32	29	28	124	103
3	<b>Total Income (1 + 2)</b>	<b>1,528</b>	<b>1,853</b>	<b>1,637</b>	<b>7,439</b>	<b>7,437</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	796	848	1,042	3,428	3,995
	(b) Purchase of stock-in-trade	47	47	41	177	145
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84)	33	(263)	140	(123)
	(d) Employee benefits expense	108	116	117	478	466
	(e) Finance cost	13	12	12	50	40
	(f) Depreciation and amortisation expense	38	32	39	140	131
	(g) Other expenses					
	Advertisement and sales promotion	126	185	153	727	659
	Others	221	222	225	896	866
	<b>Total expenses</b>	<b>1,265</b>	<b>1,495</b>	<b>1,366</b>	<b>6,036</b>	<b>6,179</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>263</b>	<b>358</b>	<b>271</b>	<b>1,403</b>	<b>1,258</b>
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(1)	(0)	(1)	0	(1)
7	<b>Profit before exceptional items and and tax (5 + 6)</b>	<b>262</b>	<b>358</b>	<b>270</b>	<b>1,403</b>	<b>1,257</b>
8	Exceptional items - (Income) / Expenses (Refer Note 10)	10	-	-	29	-
9	<b>Profit before tax (7 - 8)</b>	<b>252</b>	<b>358</b>	<b>270</b>	<b>1,374</b>	<b>1,257</b>
10	<b>Tax expense</b>					
	Current tax	73	71	67	347	331
	Deferred tax charge / (credit)	(20)	11	(12)	(16)	(18)
	<b>Tax expense for the current year</b>	<b>53</b>	<b>82</b>	<b>55</b>	<b>331</b>	<b>314</b>
	Tax Adjustments for earlier years (Refer Note 5)	-	-	(188)	-	(188)
	<b>Total income tax expenses recognised during the year</b>	<b>53</b>	<b>82</b>	<b>(133)</b>	<b>331</b>	<b>126</b>
11	<b>Net profit for the period (9 - 10)</b>	<b>199</b>	<b>276</b>	<b>403</b>	<b>1,043</b>	<b>1,131</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	(1)	0	(2)	(3)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0	0	0	1	(0)
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	6	42	(28)	45	(16)
	Change in fair value of hedging instrument	0	(1)	1	(2)	0
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	1	(0)	1	(0)
	<b>Total other comprehensive income</b>	<b>5</b>	<b>42</b>	<b>(29)</b>	<b>42</b>	<b>(18)</b>
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>204</b>	<b>318</b>	<b>374</b>	<b>1,085</b>	<b>1,113</b>
14	Net profit attributable to:					
	- Owners	194	272	399	1,021	1,114
	- Non-controlling interests	5	4	4	22	17
15	Other comprehensive income attributable to:					
	- Owners	6	41	(29)	42	(18)
	- Non-controlling interests	(1)	1	(0)	0	0
16	Total comprehensive income attributable to:					
	- Owners	200	313	370	1,063	1,096
	- Non-controlling interests	4	5	4	22	17
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
18	Other equity				<b>2,894</b>	<b>2,846</b>
19	Earnings per share (of Re. 1 /- each) ( Not annualised)					
	(a) Basic (in Rs.)	1.51	2.11	3.10	7.91	8.64
	(b) Diluted (in Rs.)	1.50	2.10	3.10	7.91	8.63
	See accompanying notes to the financial results					

Consol Balance Sheet			
Particulars	Rs. in Crore		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
		Restated	Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	654	572	534
Capital work-in-progress	58	45	27
Right of use assets	146	153	150
Investment properties	17	17	30
Goodwill	538	503	486
Intangible assets	41	55	60
Investment accounted for using the equity method	29	25	20
<b>Financial assets</b>			
(i) Investments	76	34	37
(ii) Loans	20	18	19
(iii) Other financial assets	11	11	0
Deferred tax assets (net)	159	202	20
Non current tax assets (net)	45	39	33
Other non-current assets	26	35	32
<b>Total non-current assets</b>	<b>1,820</b>	<b>1,709</b>	<b>1,448</b>
<b>Current assets</b>			
Inventories	1,380	1,411	1,511
<b>Financial assets</b>			
(i) Investments	628	391	486
(ii) Trade receivables	539	517	340
(iii) Cash and cash equivalents	93	48	51
(iv) Bank balances other than (iii) above	186	504	150
(v) Loans	5	5	4
(vi) Other financial assets	3	4	2
Other current assets	340	308	250
Assets classified as held for sale	8	12	-
<b>Total current assets</b>	<b>3,182</b>	<b>3,200</b>	<b>2,794</b>
<b>Total assets</b>	<b>5,002</b>	<b>4,909</b>	<b>4,242</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	129	129	129
<b>Other equity</b>			
Reserves and surplus	2,900	2,896	2,428
Other reserves	(6)	(50)	(34)
Non-controlling interests	13	12	12
<b>Total equity attributable to owners</b>	<b>3,036</b>	<b>2,987</b>	<b>2,535</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	10	14	20
(ii) Other financial liabilities	144	151	146
Employee benefit obligations	21	20	19
Deferred tax liabilities (net)	6	13	29
<b>Total non-current liabilities</b>	<b>181</b>	<b>198</b>	<b>215</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	325	335	289
(ii) Trade payables			
Due to micro and small enterprises	10	13	4
Due to others	968	931	818
(iii) Other financial liabilities	79	63	55
Other current liabilities	217	196	161
Provisions	58	57	57
Employee benefit obligations	54	68	56
Current tax liabilities (net)	74	61	52
<b>Total current liabilities</b>	<b>1,785</b>	<b>1,724</b>	<b>1,492</b>
<b>Total liabilities</b>	<b>1,966</b>	<b>1,922</b>	<b>1,707</b>
<b>Total equity and liabilities</b>	<b>5,002</b>	<b>4,909</b>	<b>4,242</b>

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<b>Marico Limited</b>			
<b>Consolidated statement of cash flow</b>			
<b>for the year ended 31st March, 2020</b>		<b>Rs. in Crore</b>	
		<b>Year ended</b>	
	<b>Particulars</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before income tax	1,374	1,256
	<b>Adjustments for:</b>		
	Depreciation, amortisation and impairment	150	131
	Share of net loss of joint ventures accounted for using the equity method	(0)	1
	Finance costs	50	40
	Interest income from financial assets	(72)	(54)
	(Gain)/ Loss on disposal of property, plant and equipment (NET)	(0)	(7)
	Net fair value changes (including net gain on sale of investments)	(29)	(72)
	Gain on fair value of financial asset and investment	(4)	38
	Employees stock option charge	10	9
	Stock appreciation rights expense charge / (reversal)	(1)	7
	Provision for doubtful debts, advances, deposits and others (written back) / written off	(3)	11
		<b>1,475</b>	<b>1,361</b>
	Change in operating assets and liabilities:		
	(Increase) / Decrease in inventories	31	100
	(Increase) / Decrease in trade receivables	(22)	(177)
	(Increase) / Decrease in other financial assets	1	(3)
	(Increase) / Decrease in other non-current assets	(2)	(0)
	(Increase) / Decrease in other current assets	(33)	(60)
	(Decrease) / Increase in loans	(3)	(1)
	(Decrease) / Increase in provisions	1	(0)
	(Decrease) / Increase in employee benefit obligations	(14)	4
	(Decrease) / Increase in other current liabilities	22	35
	(Decrease) / Increase in trade payables	38	121
	(Decrease) / Increase in other financial liabilities	14	2
	<b>Changes in working capital</b>	<b>33</b>	<b>21</b>
	<b>Cash generated from operations</b>	<b>1,508</b>	<b>1,382</b>
	Income taxes paid (net of refunds)	(289)	(320)
	<b>Net cash generated from operating activities (A)</b>	<b>1,218</b>	<b>1,062</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for property, plant and equipment and intangible assets	(194)	(162)
	Proceeds from sale of property, plant and equipment	8	19
	(Payment for) / Proceeds from purchase/sale of investments (NET)	(189)	103
	Investment in joint venture	(3)	(6)
	(Purchase)/ Redemption of Inter-corporate deposits (NET)	45	20
	Investment in bank deposits (having original maturity more than 3 months) (NET)	217	(357)
	Interest received	73	49
	<b>Net cash generated from/ (utilised in) investing activities (B)</b>	<b>(44)</b>	<b>(334)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issuance of share capital (net of share issue expenses)	0	-
	Sale of investments by WEOMA trust (NET)	3	30
	Other borrowings (repaid) / taken (NET)	(15)	40
	Decrease in minority interest	(21)	(18)
	Interest paid	(34)	(23)
	Repayment of Principal portion of lease liabilities	(38)	(29)
	Interest paid on lease liabilities	(16)	(16)
	Dividends paid to company's shareholders (including dividend distribution tax)	(1,025)	(682)
	<b>Net cash utilised in financing activities (C)</b>	<b>(1,146)</b>	<b>(697)</b>
<b>D</b>	<b>Effect of exchange difference on translation of foreign currency cash and cash equivalents (D)</b>	<b>17</b>	<b>(33)</b>
<b>E</b>	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>45</b>	<b>(3)</b>
<b>F</b>	Cash and cash equivalents at the beginning of the financial year	48	51
<b>G</b>	<b>Cash and cash equivalents at end of the year</b>	<b>93</b>	<b>48</b>

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

1. The Consolidated audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on May 04, 2020 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 audit by the statutory auditors of the Company and have expressed an unmodified opinion thereon.
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, 2020 comprise results of Marico Limited, its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka and Vietnam. All the aforesaid entities and its joint ventures in India are collectively called 'Marico'.
4. The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nationwide lockdown in India to contain the outbreak of COVID 19. As a result, the operations were temporarily disrupted at manufacturing, warehouse and distribution locations of Marico India. Further, International businesses were also temporarily disrupted with many of the territories experiencing partial or complete lockdown in the last week of March 2020. During this period, the Group could register sales largely in the Edible Oils and Foods portfolio, which fall under essential goods category.
5. During the year ended March 31, 2019, the Company had written back tax provision pursuant to acceptance of its position in tax proceedings pertaining to earlier years.
6. Following are the particulars of the Company (on a standalone basis) :

*(Rs. in Crore)*

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited) (Refer note 13)	December 31, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer note 13)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Revenue from operations	1,188	1,434	1,290	5,853	5,971
Profit before tax (after Exceptional items)	284	328	285	1,258	1,183
Net Profit after tax	227	269	429	1,006	1,129

7. Following are the particulars of Employee Stock Option plan issued under various schemes of Marico Employee Stock Option Plan, 2016.

Balance at the beginning of the period April 1, 2019	30,59,590
Granted during the period	18,51,460
Forfeited /Lapsed during the period	2,74,040
Exercised during the period	1,53,690
Outstanding at the end of the period March 31, 2020	44,83,320

8. The %age holding by Company in Joint Venture are as under:

Sr. No.	Name of the Company	% holding as on April 1, 2019	% Holding acquired during the year	% holding as on March 31, 2020
1	Zed lifestyle Private Limited	42.88	2.12	45.00
2	Revolutionary Fitness Private Limited	22.46	6.98	29.44

No additional stake was acquired by the Company during the quarter ended Mar 31, 2020.

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 excluding exceptional items for these categories.

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	December 31, 2019 (Un-audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Segment revenue (Sales and other operating income)					
India	1,146	1,380	1,240	5,655	5,756
International	350	444	369	1,660	1,578
<b>Total Segment Revenue</b>	<b>1,496</b>	<b>1,824</b>	<b>1,609</b>	<b>7,315</b>	<b>7,334</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,496</b>	<b>1,824</b>	<b>1,609</b>	<b>7,315</b>	<b>7,334</b>
Segment Results (Profit before tax and interest)					
India	238	298	240	1,170	1,075
International	57	85	60	336	292
<b>Total Segment Results</b>	<b>295</b>	<b>383</b>	<b>300</b>	<b>1,506</b>	<b>1,367</b>
Less : (i) Finance Cost	13	12	12	50	40
(ii) Other Un-allocable Expenditure net of unallocable income	19	13	17	53	69
(iii) Exceptional items (Refer Note 10)	10	-	-	29	-
<b>Profit Before Tax</b>	<b>253</b>	<b>358</b>	<b>271</b>	<b>1,374</b>	<b>1,258</b>
Share of profit/ (loss) of Joint Venture	(1)	(0)	(1)	0	(1)
<b>Profit Before Tax after share of profit/ (loss) of Joint Venture</b>	<b>252</b>	<b>358</b>	<b>270</b>	<b>1,374</b>	<b>1,257</b>
Segment Assets					
India	2,409	2,271	2,351	2,409	2,351
International	1,204	1,231	1,095	1,204	1,095
Unallocated	1,389	1,982	1,463	1,389	1,463
<b>Total Segment Assets</b>	<b>5,002</b>	<b>5,484</b>	<b>4,909</b>	<b>5,002</b>	<b>4,909</b>
Segment Liabilities					
India	977	1,033	985	977	985
International	471	478	411	471	411
Unallocated	518	531	526	518	526
<b>Total Segment Liabilities</b>	<b>1,966</b>	<b>2,042</b>	<b>1,922</b>	<b>1,966</b>	<b>1,922</b>

10. During the quarter ended Mar 31, 2020, the Company has recognised an impairment loss of Rs 10 Crores towards Goodwill arising out of South African Hair styling brand ISO Plus acquired through its subsidiary Marico South Africa (PTY) limited. The same is disclosed under 'Exceptional items' in the Consolidated Statement of Profit and Loss. Excluding the same, profit for the quarter

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www.marico.com

ended Mar 31, 2020 would have Rs 209 Crores (Q4 FY19 Rs 214 Crores before tax adjustment of earlier years, resulting in a profit decline of 2%).

In addition to above, Exceptional items for the Year ended March 31, 2020 include expenses in relation to the amount paid towards voluntary retirement scheme offered to the employees on the close of operations at the Kanjikode factory of the company during quarter ended June 30, 2019.

Excluding the above items, Net Profit after Tax for the year ended would have been Rs 1,065 Crore (FY 19 Rs 943 Crores before tax adjustment of earlier years, resulting in profit growth of 13%).

11. The company has adopted Ind AS 116 'Leases', with effect from 1<sup>st</sup> April 2019 using the full retrospective method. Accordingly, the Company has reinstated comparative information of previous periods. This has resulted in recognizing a right-of-use asset of Rs. 154 Crore and a corresponding lease liability of Rs. 187 Crore. The difference of Rs. 23 Crore (Net of deferred tax asset created of Rs. 10 Crore) has been adjusted to retained earnings as at 1<sup>st</sup> April, 2018.

In the Statement of Profit and Loss, operating lease expenses which were recognized as other expenses prior to adoption of IND AS 116 have been substituted with depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on Profits is as follows;

(Rs in Crore)

Particular	Quarter ended			Year ended	
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
(A) Reduction in Lease Rental	(15)	(12)	(11)	(50)	(45)
(B) Increase in Depreciation	9	9	10	37	35
(C) Increase in Interest	4	4	4	16	16
<b>(D) Net Impact on Profit before Tax</b>	<b>2</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>

12. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
13. The figures for the three months ended March 31, 2020 and March 31, 2019 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

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Date: May 04, 2020

Managing Director and CEO

**SADASHIV  
SHANKAR  
SHETTY**

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### **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During 2019-20, Marico recorded a turnover of INR 73.1 billion (USD 1.03 billion) 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, Saffola, Saffola FITTIFY Gourmet, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, True Roots, Kaya Youth O<sub>2</sub>, Coco Soul, Revive, Set Wet & Livon. The International business contributes to about 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Sedure, Thuan Phat and Isoplus.

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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Websites: [www.marico.com](http://www.marico.com), [www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org), [www.setwet.com](http://www.setwet.com),  
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# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report** **To the Board of Directors of** **Marico Limited**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of Marico Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

## **Independent Auditors' Report (*Continued*)**

### **Marico Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

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**Sadashiv Shetty**  
*Partner*

Mumbai  
4 May 2020

Membership No: 048648  
UDIN: 20048648AAAAAK3016



**MARICO LIMITED**
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.**
**Rs. in Crore**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer note 11)	December 31, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer note 11)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,188	1,434	1,290	5,853	5,971
2	Other income	105	76	97	308	301
3	<b>Total Income (1 + 2)</b>	<b>1,293</b>	<b>1,510</b>	<b>1,387</b>	<b>6,161</b>	<b>6,272</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	686	700	923	2,930	3,463
	(b) Purchase of stock-in-trade	38	35	31	138	109
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81)	44	(250)	138	(101)
	(d) Employee benefits expense	68	73	75	308	307
	(e) Finance cost	9	7	8	33	24
	(f) Depreciation and amortisation expense	30	27	31	113	104
	(g) Other expenses					
	Advertisement and sales promotion	80	120	105	502	482
	Others	179	176	179	722	701
	<b>Total expenses</b>	<b>1,009</b>	<b>1,182</b>	<b>1,102</b>	<b>4,884</b>	<b>5,089</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>284</b>	<b>328</b>	<b>285</b>	<b>1,277</b>	<b>1,183</b>
6	Exceptional items - (Income) / Expenses (Refer Note 8)	-	-	-	19	-
7	<b>Profit before tax (5 - 6)</b>	<b>284</b>	<b>328</b>	<b>285</b>	<b>1,258</b>	<b>1,183</b>
8	<b>Tax expense</b>					
	Current tax	56	50	50	259	260
	Deferred tax charge / (credit)	1	9	(6)	(7)	(18)
	<b>Tax expense for the current year</b>	<b>57</b>	<b>59</b>	<b>44</b>	<b>252</b>	<b>242</b>
	Tax Adjustments for earlier years (Refer Note 5)	-	-	(188)	-	(188)
	<b>Total income tax expenses recognised during the period</b>	<b>57</b>	<b>59</b>	<b>(144)</b>	<b>252</b>	<b>54</b>
9	<b>Net profit for the period (7 - 8)</b>	<b>227</b>	<b>269</b>	<b>429</b>	<b>1,006</b>	<b>1,129</b>
10	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	1	0	(1)	(1)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1)	0	(0)	0	0
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	(1)	1	(2)	0
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	1	(0)	1	(0)
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(2)</b>	<b>(1)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>227</b>	<b>269</b>	<b>429</b>	<b>1,004</b>	<b>1,128</b>
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
13	Other equity				3,376	3,360
14	Earnings per share (of Re 1 / - each) ( Not annualised)					
	(a) Basic (in Rs.)	1.75	2.09	3.33	7.79	8.76
	(b) Diluted (in Rs.)	1.75	2.09	3.33	7.79	8.76
	See accompanying notes to the financial results					

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Standalone Balance Sheet			
Rs. in Crore			
Particulars	As at 31st	As at 31st	As at 1st April,
	March, 2020	March, 2019	2018
		Restated	Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	561	503	466
Capital work-in-progress	55	42	25
Right of use assets	108	107	102
Investment properties	11	11	23
Intangible assets	21	22	20
Investment in subsidiaries and joint venture	1,030	1,026	1,020
<b>Financial assets</b>			
(i) Investments	76	34	37
(ii) Loans	16	15	16
(iii) Other financial assets	28	30	22
Deferred tax assets (net)	148	188	-
Non current tax assets (net)	41	36	30
Other non-current assets	20	30	27
<b>Total non-current assets</b>	<b>2,115</b>	<b>2,044</b>	<b>1,788</b>
<b>Current assets</b>			
Inventories	1,165	1,234	1,313
<b>Financial assets</b>			
(i) Investments	617	380	450
(ii) Trade receivables	465	430	288
(iii) Cash and cash equivalents	27	10	7
(iv) Bank balances other than (iii) above	53	329	54
(v) Loans	3	3	3
(vi) Other financial assets	27	54	35
Current tax asset (net)	1	-	-
Other current assets	287	262	185
Assets classified as held for sale	5	12	-
<b>Total current assets</b>	<b>2,650</b>	<b>2,714</b>	<b>2,335</b>
<b>Total assets</b>	<b>4,765</b>	<b>4,758</b>	<b>4,123</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	129	129	129
<b>Other equity</b>			
Reserves and surplus	3,376	3,360	2,896
Other reserves	(1)	0	0
<b>Total equity attributable to owners</b>	<b>3,504</b>	<b>3,489</b>	<b>3,025</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(ii) Other financial liabilities	109	107	103
Employee benefit obligations	8	9	10
Deferred tax liabilities (net)	-	-	10
<b>Total non-current liabilities</b>	<b>117</b>	<b>116</b>	<b>123</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	110	131	122
(ii) Trade payables			
Due to micro and small enterprises	10	13	4
Due to others	699	702	583
(iii) Other financial liabilities	42	37	32
Other current liabilities	179	146	121
Provisions	58	57	57
Employee benefit obligations	32	51	39
Current tax liabilities (net)	14	16	17
<b>Total current liabilities</b>	<b>1,144</b>	<b>1,153</b>	<b>975</b>
<b>Total liabilities</b>	<b>1,261</b>	<b>1,269</b>	<b>1,098</b>
<b>Total equity and liabilities</b>	<b>4,765</b>	<b>4,758</b>	<b>4,123</b>

Marico Limited		
Statement of Cash Flow		
For the year ended 31st March, 2020		Rs. in Crore
Year ended		
Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	1,258	1,183
Adjustments for:		
Depreciation, amortisation and impairment	113	104
Finance costs	33	24
Interest income from financial assets	(48)	(36)
(Gain)/ Loss on disposal of property, plant and equipment (NET)	0	(3)
Net fair value changes (including net gain on sale of investments)	(33)	(32)
Dividend income from subsidiaries	(193)	(206)
Employees stock option charge	9	8
Stock appreciation rights expense charge / (reversal)	(1)	5
Provision for doubtful debts, advances, deposits and others (written back)/ written off	(3)	11
	1,135	1,058
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	69	79
(Increase) / Decrease in trade receivables	(36)	(143)
(Increase) / Decrease in other financial assets	28	(26)
(Increase) / Decrease in other non-current assets	(2)	(1)
(Increase) / Decrease in other current assets	(25)	(80)
(Decrease) / Increase in loans	(1)	(0)
(Decrease) / Increase in provisions	1	(0)
(Decrease) / Increase in employee benefit obligations	(19)	5
(Decrease) / Increase in other current liabilities	33	25
(Decrease) / Increase in trade payables	(3)	128
(Decrease) / Increase in other financial liabilities	8	(1)
<b>Changes in working capital</b>	<b>53</b>	<b>(14)</b>
<b>Cash generated from operations</b>	<b>1,188</b>	<b>1,044</b>
Income taxes paid (net of refunds)	(219)	(259)
<b>Net cash generated from operating activities (A)</b>	<b>969</b>	<b>785</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(141)	(150)
Proceeds from sale of property, plant and equipment	3	13
(Payment for) / Proceeds from purchase/ sale of investments (NET)	(190)	79
Investment in joint venture	(3)	(6)
Investment in Subsidiaries	(1)	-
(Purchase)/ Redemption of Inter-corporate deposits (NET)	45	18
Investment in bank deposits (having original maturity more than 3 months) (NET)	173	(269)
Dividend income from subsidiaries	193	206
Interest received	49	31
<b>Net cash generated from / (utilised in) investing activities (B)</b>	<b>128</b>	<b>(79)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital (net of share issue expenses)	0	-
Sale of investments by WEOMA trust (NET)	3	30
Other borrowings (repaid) / taken (NET)	(23)	9
Interest paid	(21)	(12)
Repayment of Principal portion of lease liabilities	(26)	(17)
Interest paid on lease liabilities	(12)	(12)
Dividends paid to company's shareholders (including dividend distribution tax)	(1,001)	(702)
<b>Net cash used in financing activities (C)</b>	<b>(1,080)</b>	<b>(704)</b>
<b>D NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>17</b>	<b>2</b>
<b>E Cash and cash equivalents at the beginning of the financial year</b>	<b>10</b>	<b>8</b>
<b>F Cash and cash equivalents at end of the year</b>	<b>27</b>	<b>10</b>

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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, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on May 04, 2020 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 audit by the statutory auditors of the Company and have expressed an unmodified opinion thereon.
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 recognized accounting practices and policies to the extent applicable.
3. The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19. As a result, the operations were temporarily disrupted at manufacturing, warehouse and distribution locations of Marico. During this period, the Company could register sales largely in the Edible Oils and Foods portfolio, which fall under essential goods category.
4. Following are the particulars of Employee Stock Option plan issued under various schemes of Marico Employee Stock Option Plan, 2016

Balance at the beginning of the period April 1, 2019	30,59,590
Granted during the period	18,51,460
Forfeited / Lapsed during the period	2,74,040
Exercised during the period	1,53,690
Outstanding at the end of the period March 31, 2020	44,83,320

5. During the year ended March 31, 2019, the Company had written back tax provision pursuant to acceptance of its position in tax proceedings pertaining to earlier years.
6. The %age holding by Company in Joint Venture are as under:

Sr. No.	Name of the Company	% Holding as on April 1, 2019	% Holding acquired during the year	% Holding as on March 31, 2020
1	Zed lifestyle Private Limited	42.88	2.12	45.00
2	Revolutionary Fitness Private	22.46	6.98	29.44

No additional stake was acquired by the Company during the quarter ended Mar 31, 2020.

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7. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
8. Exceptional items during the year ended March 31, 2020 represent expenses in relation to the amount paid towards voluntary retirement scheme offered to the employees on the close of operations at the Kanjikode factory of the company. Excluding the same Profit after Tax would have been Rs 1,018 Crore (FY19 Rs 941 Crore before tax adjustment of earlier years, resulting in profit growth of 8%)
9. The Company has adopted Ind AS 116 'Leases', with effect from 1<sup>st</sup> April 2019 using the full retrospective method. Accordingly, the Company has reinstated comparative information of previous periods. This has resulted in recognizing a right-of-use asset of Rs. 102 crore and a corresponding lease liability of Rs. 126 crore. The difference of 16 Crore (Net of deferred tax asset created of 8 Crore) has been adjusted to retained earnings as at 1<sup>st</sup> April, 2018.

In the Statement of Profit and Loss, operating lease expenses which were recognized as other expenses prior to adoption of IND AS 116 have been substituted with depreciation expense for right-of-use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on Profits is as follows

(Rs in Crore)

Particular	Quarter ended			Year ended	
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
(A) Reduction in Lease Rental	(10)	(9)	(8)	(35)	(31)
(B) Increase in Depreciation	7	7	6	26	23
(C) Increase in Interest	3	3	3	12	12
(D) Net Impact on Profit before Tax	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(4)</b>

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, 2020 and March 31, 2019 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

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Saugata Gupta

Date: May 04, 2020

Managing Director and CEO

SADASHIV SHANKAR SHETTY  
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Marico Limited  
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Santacruz (E)  
Mumbai 400 096, India  
Tel: (91-22) 6648 0480  
Fax: (91-22) 2650 0159  
www.marico.com



May 4, 2020

The Secretary,  
BSE Limited,  
1<sup>st</sup> Floor, 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(East),  
Mumbai 400 051  
Scrip Symbol: MARICO

Dear Sir/Madam,

**Sub.: Declaration with respect to Audit report with unmodified opinion to the Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2020.**

We hereby declare that Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended March 31, 2020 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 4, 2020, , 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 SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended from time to time.

Yours faithfully,

For **Marico Limited**

HEMANGI  
YATEEN GHAG

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**Hemangi Ghag**  
**Company Secretary & Compliance Officer**