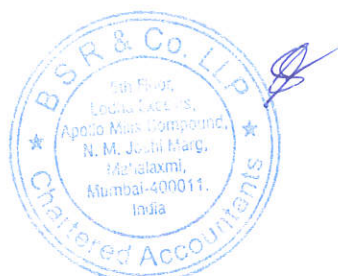




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make a difference

MARICO LIMITED							
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.							
Rs. In Crore							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Un-audited)	September 30, 2019 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,824	1,829	1,861	5,819	5,725	7,334
2	Other income	29	35	22	92	75	103
3	<b>Total Income (1 + 2)</b>	<b>1,853</b>	<b>1,864</b>	<b>1,883</b>	<b>5,911</b>	<b>5,800</b>	<b>7,437</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	848	887	879	2,632	2,954	3,995
	(b) Purchase of stock-in-trade	47	44	38	130	104	145
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(10)	83	224	140	(123)
	(d) Employee benefits expense	116	127	120	370	350	466
	(e) Finance cost	12	13	9	37	28	40
	(f) Depreciation and amortisation expense	32	35	31	102	94	131
	(g) Other expenses						
	Advertisement and sales promotion	185	197	165	601	506	659
	Others	222	231	217	675	640	866
	<b>Total expenses</b>	<b>1,495</b>	<b>1,524</b>	<b>1,542</b>	<b>4,771</b>	<b>4,816</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>358</b>	<b>340</b>	<b>341</b>	<b>1,140</b>	<b>984</b>	<b>1,258</b>
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(0)	1	-	1	1	(1)
7	<b>Profit before exceptional items and tax (5 + 6)</b>	<b>358</b>	<b>341</b>	<b>341</b>	<b>1,141</b>	<b>985</b>	<b>1,257</b>
8	Exceptional items - (Income) / Expenses (Refer Note 9)	-	-	-	19	-	-
9	<b>Profit before tax (7 - 8)</b>	<b>358</b>	<b>341</b>	<b>341</b>	<b>1,122</b>	<b>985</b>	<b>1,257</b>
10	<b>Tax expense</b>						
	Current tax	71	65	106	234	264	326
	Deferred tax charge / (credit)	11	23	(16)	44	(6)	(11)
	<b>Tax expense for the current year</b>	<b>82</b>	<b>88</b>	<b>90</b>	<b>278</b>	<b>258</b>	<b>315</b>
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	<b>Total income tax expenses recognised during the year</b>	<b>82</b>	<b>88</b>	<b>90</b>	<b>278</b>	<b>258</b>	<b>127</b>
11	<b>Net profit for the period (9 - 10)</b>	<b>276</b>	<b>253</b>	<b>251</b>	<b>844</b>	<b>727</b>	<b>1,130</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)	(2)	(0)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	42	(4)	-	39	30	(16)
	Change in fair value of hedging instrument	(1)	(1)	1	(2)	(1)	0
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	1	-	(0)	1	0	(0)
	<b>Total other comprehensive income</b>	<b>42</b>	<b>(5)</b>	<b>(0)</b>	<b>37</b>	<b>30</b>	<b>(18)</b>
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>318</b>	<b>248</b>	<b>251</b>	<b>881</b>	<b>757</b>	<b>1,112</b>
14	<b>Net profit attributable to:</b>						
	- Owners	272	247	246	827	714	1,113
	- Non-controlling interests	4	6	5	17	13	17
15	<b>Other comprehensive income attributable to:</b>						
	- Owners	41	(5)	0	36	30	(17)
	- Non-controlling interests	1	-	(0)	1	(0)	(1)
16	<b>Total comprehensive income attributable to:</b>						
	- Owners	313	242	247	863	744	1,096
	- Non-controlling interests	5	6	4	18	13	16
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
18	Other equity						2,848
19	<b>Earnings per share (of Re. 1 /- each) ( Not annualised)</b>						
	(a) Basic (in Rs.)	2.11	1.92	1.91	6.41	5.54	8.63
	(b) Diluted (in Rs.)	2.10	1.92	1.91	6.41	5.54	8.63
	See accompanying notes 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, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on January 30, 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 limited review by the statutory auditors 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 nine months ended December 31, 2019 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. 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.
5. During the quarter ended December 31, 2019, the Company acquired an additional stake in Joint Venture's as under:

Sr No	Name of the Company	% acquired during the quarter ended Dec 31, 2019	% acquired during nine months ended Dec 31, 2019	% Cumulative holding as on Dec 31, 2019
1	Zed lifestyle Private Limited	2.11	2.11	45.00
2	Revolutionary Fitness Private	3.39	6.97	29.44

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

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Un-audited)	June 30, 2019 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)	March 31, 2019 (Audited)
Revenue from operations	1,434	1,454	1,500	4,665	4,681	5,971
Profit before tax (after Exceptional items)	328	327	337	974	898	1,183
Net Profit after tax	269	259	261	779	700	1,129



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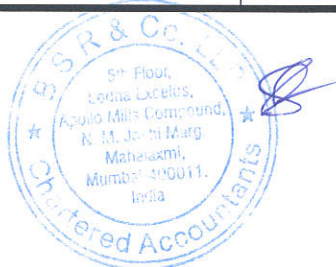
7. Following are the particulars of Employee Stock Option plan issued under various schemes of Marico Employee Stock Option Plan, 2016

Balance at the beginning of the period April 1, 2019	30,59,590
Granted during the period	18,51,460
Forfeited during the period	1,76,640
Exercised during the period	80,000
Outstanding at the end of the period December 31, 2019	46,54,410

8. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has organized the business into two categories viz, India & International. Accordingly the Company has reported its segmental results excluding exceptional items for these categories.

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Un-audited)	September 30, 2019 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)	March 31, 2019 (Audited)
Segment revenue (Sales and other operating income)						
India	1,380	1,398	1,449	4,509	4,516	5,756
International	444	431	412	1,310	1,209	1,578
<b>Total Segment Revenue</b>	<b>1,824</b>	<b>1,829</b>	<b>1,861</b>	<b>5,819</b>	<b>5,725</b>	<b>7,334</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,824</b>	<b>1,829</b>	<b>1,861</b>	<b>5,819</b>	<b>5,725</b>	<b>7,334</b>
Segment Results (Profit before tax and interest)						
India	298	269	288	932	834	1,075
International	85	88	79	279	231	292
<b>Total Segment Results</b>	<b>383</b>	<b>357</b>	<b>367</b>	<b>1,211</b>	<b>1,065</b>	<b>1,367</b>
Less : (i) Finance Cost	12	13	9	37	28	40
(ii) Other Un-allocable Expenditure net of unallocable income	13	4	17	34	53	69
(iii) Exceptional items (Refer Note 7)	-	-	-	19	-	-
<b>Profit Before Tax</b>	<b>358</b>	<b>340</b>	<b>341</b>	<b>1,121</b>	<b>984</b>	<b>1,258</b>
Share of profit/ (loss) of Joint Venture	0	1	-	1	1	(1)
<b>Profit Before Tax after share of profit/ (loss) of Joint Venture</b>	<b>358</b>	<b>341</b>	<b>341</b>	<b>1,122</b>	<b>985</b>	<b>1,257</b>
Segment Assets						
India	2,271	2,426	2,052	2,271	2,052	2,351
International	1,231	1,142	1,188	1,231	1,188	1,095
Unallocated	1,982	2,120	1,729	1,982	1,729	1,460
<b>Total Segment Assets</b>	<b>5,484</b>	<b>5,688</b>	<b>4,969</b>	<b>5,484</b>	<b>4,969</b>	<b>4,906</b>
Segment Liabilities						
India	1,033	1,152	958	1,033	958	985
International	478	455	430	478	430	411
Unallocated	531	533	569	531	569	522
<b>Total Segment Liabilities</b>	<b>2,042</b>	<b>2,140</b>	<b>1,957</b>	<b>2,042</b>	<b>1,957</b>	<b>1,918</b>



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9. Exceptional items during the period ended December 31, 2019 represents 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 856 Crore.
10. 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. 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 has 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			Nine months ended		Year ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
(A) Reduction in Lease Rental	(12)	(12)	(11)	(35)	(33)	(45)
(B) Increase in Depreciation	9	9	8	28	27	35
(C) Increase in Interest	4	4	4	12	12	16
<b>(D) Net Impact on Profit before Tax</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(5)</b>	<b>(6)</b>	<b>(6)</b>

11. The Board of directors of Marico Limited declared an interim dividend of 325% (Rs. 3.25 per share) at its meeting held on January 30, 2020. The interim dividend would be payable to those shareholders, whose names appear in the Register of Members as on February 7, 2020.
12. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Saugata Gupta

Date: January 30, 2020

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 2018-19, Marico recorded a turnover of INR 73.3 billion (USD 1.05 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 22% 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.

Marico's focus on delivering sustainable business and earnings growth has so far resulted in a healthy shareholder return of 25% CAGR since listing in 1996.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, we request you to update your email address with your respective Depository Participant (DP) where you hold your DEMAT accounts. Alternatively, you can mail us at investor@marico.com with your email address, Name, DP ID and Client ID.

Marico Limited

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MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Un-audited)	September 30, 2019 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,434	1,454	1,500	4,665	4,681	5,971
2	Other income	76	101	97	203	204	301
3	<b>Total Income (1 + 2)</b>	<b>1,510</b>	<b>1,555</b>	<b>1,597</b>	<b>4,868</b>	<b>4,885</b>	<b>6,272</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	700	775	763	2,244	2,540	3,463
	(b) Purchase of stock-in-trade	35	34	27	100	77	109
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44	(22)	68	219	150	(101)
	(d) Employee benefits expense	73	81	80	240	232	307
	(e) Finance cost	7	9	5	24	16	24
	(f) Depreciation and amortisation expense	27	27	24	83	73	104
	(g) Other expenses						
	Advertisement and sales promotion	120	139	117	422	377	482
	Others	176	185	176	543	522	701
	<b>Total expenses</b>	<b>1,182</b>	<b>1,228</b>	<b>1,260</b>	<b>3,875</b>	<b>3,987</b>	<b>5,089</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>328</b>	<b>327</b>	<b>337</b>	<b>993</b>	<b>898</b>	<b>1,183</b>
6	Exceptional items - (Income) / Expenses (Refer Note 7)	-	-	-	19	-	-
7	<b>Profit before tax (5 - 6)</b>	<b>328</b>	<b>327</b>	<b>337</b>	<b>974</b>	<b>898</b>	<b>1,183</b>
8	<b>Tax expense</b>						
	Current tax	50	42	88	163	210	260
	Deferred tax charge / (credit)	9	26	(12)	32	(12)	(18)
	<b>Tax expense for the current year</b>	<b>59</b>	<b>68</b>	<b>76</b>	<b>195</b>	<b>198</b>	<b>242</b>
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	<b>Total income tax expenses recognised during the period</b>	<b>59</b>	<b>68</b>	<b>76</b>	<b>195</b>	<b>198</b>	<b>54</b>
9	<b>Net profit for the period (7 - 8)</b>	<b>269</b>	<b>259</b>	<b>261</b>	<b>779</b>	<b>700</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	-	0	(1)	(2)	-	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	0	0	1	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(1)	(1)	1	(2)	(1)	0
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	1	1	(0)	1	0	(0)
	<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>269</b>	<b>259</b>	<b>261</b>	<b>777</b>	<b>699</b>	<b>1,128</b>
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
13	Other equity						3,361
14	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.09	2.01	2.03	6.04	5.43	8.76
	(b) Diluted (in Rs.)	2.09	2.01	2.03	6.04	5.43	8.76

See accompanying notes 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, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on January 30, 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 limited review by the statutory auditors 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 recognized accounting practices and policies to the extent applicable
3. 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 during the period	1,76,640
Exercised during the period	80,000
Outstanding at the end of the period December 31, 2019	46,54,410

4. 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.
5. During the quarter ended December 31, 2019, the Company acquired an additional stake in Joint Venture's as under:

Sr No	Name of the Company	% acquired during the quarter ended Dec 31, 2019	% acquired during nine months ended Dec 31, 2019	% Cumulative holding as on Dec 31, 2019
1	Zed lifestyle Private Limited	2.11	2.11	45.00
2	Revolutionary Fitness Private Limited	3.39	6.97	29.44

6. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
7. Exceptional items during the period ended December 31, 2019 represents 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 791 Crore.



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8. 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. 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 has 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			Nine month ended		Year ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
(A) Reduction in Lease Rental	(9)	(8)	(7)	(26)	(23)	(31)
(B) Increase in Depreciation	7	6	5	19	17	23
(C) Increase in Interest	3	3	3	9	9	12
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(2)	(3)	(4)

9. The Board of directors of Marico Limited declared an interim dividend of 325% (Rs. 3.25 per share) at its meeting held on January 30, 2020. The interim dividend would be payable to those shareholders, whose names appear in the Register of Members as on February 7, 2020.
10. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Saugata Gupta




Date: January 30, 2020

Managing Director and CEO



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