

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	Total Income (1 + 2)	1,528	1,853	1,637	7,439	7,437
4	Expenses					
	(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
	Total expenses	1,265	1,495	1,366	6,036	6,179
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	263	358	271	1,403	1,258
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(1)	(0)	(1)	0	(1)
7	Profit before exceptional items and and tax (5 + 6)	262	358	270	1,403	1,257
8	Exceptional items - (Income) / Expenses (Refer Note 10)	10	-	-	29	-
9	Profit before tax (7 - 8)	252	358	270	1,374	1,257
10	Tax expense					
	Current tax	73	71	67	347	331
	Deferred tax charge / (credit)	(20)	11	(12)	(16)	(18)
	Tax expense for the current year	53	82	55	331	314
	Tax Adjustments for earlier years (Refer Note 5)	-	-	(188)	-	(188)
	Total income tax expenses recognised during the year	53	82	(133)	331	126
11	Net profit for the period (9 - 10)	199	276	403	1,043	1,131
12	Other comprehensive income					
	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)
	Total other comprehensive income	5	42	(29)	42	(18)
13	Total comprehensive income for the period (11 + 12)	204	318	374	1,085	1,113
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				2,894	2,846
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
ASSETS			
Non-current assets			
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
Financial assets			
(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
Total non-current assets	1,820	1,709	1,448
Current assets			
Inventories	1,380	1,411	1,511
Financial assets			
(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	-
Total current assets	3,182	3,200	2,794
Total assets	5,002	4,909	4,242
EQUITY AND LIABILITIES			
Equity			
Equity share capital	129	129	129
Other equity			
Reserves and surplus	2,900	2,896	2,428
Other reserves	(6)	(50)	(34)
Non-controlling interests	13	12	12
Total equity attributable to owners	3,036	2,987	2,535
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(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
Total non-current liabilities	181	198	215
Current liabilities			
Financial liabilities			
(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
Total current liabilities	1,785	1,724	1,492
Total liabilities	1,966	1,922	1,707
Total equity and liabilities	5,002	4,909	4,242

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Marico Limited		
Consolidated statement of cash flow		
for the year ended 31st March, 2020	Rs. in Crore	
	Year ended	
Particulars	31st March, 2020	31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,374	1,256
Adjustments for:		
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
	1,475	1,361
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
Changes in working capital	33	21
Cash generated from operations	1,508	1,382
Income taxes paid (net of refunds)	(289)	(320)
Net cash generated from operating activities (A)	1,218	1,062
B CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash generated from/ (utilised in) investing activities (B)	(44)	(334)
C CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash utilised in financing activities (C)	(1,146)	(697)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents (D)	17	(33)
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	45	(3)
F Cash and cash equivalents at the beginning of the financial year	48	51
G Cash and cash equivalents at end of the year	93	48

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 Marico Limited
 Regd. Office:
 7th Floor
 Grande Palladium
 175, CST Road, Kalina,
 Santacruz (E)
 Mumbai-400 098, India
 Tel: (91-22) 6648 0480
 Fax: (91-22) 2650 0159
 www.marico.com

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) and NSE (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.

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Un-audited)	(Audited)	(Audited)	(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
Total Segment Revenue	1,496	1,824	1,609	7,315	7,334
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	1,496	1,824	1,609	7,315	7,334
Segment Results (Profit before tax and interest)					
India	238	298	240	1,170	1,075
International	57	85	60	336	292
Total Segment Results	295	383	300	1,506	1,367
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	-
Profit Before Tax	253	358	271	1,374	1,258
Share of profit/ (loss) of Joint Venture	(1)	(0)	(1)	0	(1)
Profit Before Tax after share of profit/ (loss) of Joint Venture	252	358	270	1,374	1,257
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
Total Segment Assets	5,002	5,484	4,909	5,002	4,909
Segment Liabilities					
India	977	1,033	985	977	985
International	471	478	411	471	411
Unallocated	518	531	526	518	526
Total Segment Liabilities	1,966	2,042	1,922	1,966	1,922

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

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 1st 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 1st 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
(D) Net Impact on Profit before Tax	2	(1)	(3)	(3)	(6)

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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SADASHIV
SHANKAR SHETTY
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Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

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 O₂, 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

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),

Mumbai 400 098

Tel: (91-22) 66480 0480

Fax: (91-22) 2650 0159

Website: www.marico.com

E-mail: investor@marico.com

CIN: L15140MH1988PLC049208

Websites: www.marico.com, www.maricoinnovationfoundation.org, www.setwet.com,
www.parachuteadvansed.com, www.livonhairgain.com, www.livonilovemyhair.com,
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MARICO LIMITED						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.						
Sr. No.	Particulars	Rs. in Crore				
		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	Total Income (1 + 2)	1,293	1,510	1,387	6,161	6,272
4	Expenses					
	(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
	Total expenses	1,009	1,182	1,102	4,884	5,089
5	Profit before exceptional items and tax (3 - 4)	284	328	285	1,277	1,183
6	Exceptional items - (Income) / Expenses (Refer Note 8)	-	-	-	19	-
7	Profit before tax (5 - 6)	284	328	285	1,258	1,183
8	Tax expense					
	Current tax	56	50	50	259	260
	Deferred tax charge / (credit)	1	9	(6)	(7)	(18)
	Tax expense for the current year	57	59	44	252	242
	Tax Adjustments for earlier years (Refer Note 5)	-	-	(188)	-	(188)
	Total income tax expenses recognised during the period	57	59	(144)	252	54
9	Net profit for the period (7 - 8)	227	269	429	1,006	1,129
10	Other comprehensive income					
	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)
	Total other comprehensive income for the period	0	0	(0)	(2)	(1)
11	Total comprehensive income for the period (9 + 10)	227	269	429	1,004	1,128
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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Marico Limited
Regd. Office:
7th Floor
Grande Palladium,
175, CST Road, Kurla
Santacruz (E)
Mumbai-400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159
www.marico.com

Standalone Balance Sheet			
Rs. in Crore			
Particulars	As at 31st	As at 31st	As at 1st April,
	March, 2020	March, 2019	2018
		Restated	Restated
ASSETS			
Non-current assets			
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
Financial assets			
(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
Total non-current assets	2,115	2,044	1,788
Current assets			
Inventories	1,165	1,234	1,313
Financial assets			
(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	-
Total current assets	2,650	2,714	2,335
Total assets	4,765	4,758	4,123
EQUITY AND LIABILITIES			
Equity			
Equity share capital	129	129	129
Other equity			
Reserves and surplus	3,376	3,360	2,896
Other reserves	(1)	0	0
Total equity attributable to owners	3,504	3,489	3,025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(ii) Other financial liabilities	109	107	103
Employee benefit obligations	8	9	10
Deferred tax liabilities (net)	-	-	10
Total non-current liabilities	117	116	123
Current liabilities			
Financial liabilities			
(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
Total current liabilities	1,144	1,153	975
Total liabilities	1,261	1,269	1,098
Total equity and liabilities	4,765	4,758	4,123

Marico Limited		
Statement of Cash Flow		
For the year ended 31st March, 2020		Rs. in Crore
		Year ended
Particulars	31st March, 2020	31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
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)
Changes in working capital	53	(14)
Cash generated from operations	1,188	1,044
Income taxes paid (net of refunds)	(219)	(259)
Net cash generated from operating activities (A)	969	785
B CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash generated from / (utilised in) investing activities (B)	128	(79)
C CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities (C)	(1,080)	(704)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	17	2
E Cash and cash equivalents at the beginning of the financial year	10	8
F Cash and cash equivalents at end of the year	27	10

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 Marico Limited
 Regd Office:
 7th Floor
 Grande Palladium
 175, CST Road, Kalina
 Santacruz (E)
 Mumbai 400 098, India
 Tel: (91-22) 6648 0480
 Fax: (91-22) 2650 0159
 www.marico.com

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) and NSE (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 1st 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 1st 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	(1)	(1)	(1)	(3)	(4)

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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SHANKAR SHETTY
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Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 096, India
Tel: (91-22) 6548 0480
Fax: (91-22) 2650 0159

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