

January 30, 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 (East)
Mumbai – 400 051
Scrip Symbol: MARICO

**Sub.: Announcement of Unaudited Financial Results for the Quarter and Nine months ended
December 31, 2019**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 30, 2020, has, *inter-alia*, approved the following:

1. Un-audited financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter and nine months ended December 31, 2019 and
2. Declaration of the Second Interim Equity Dividend for FY 2019-20 (“**Second Interim Dividend**”) of Rs. 3.25 per equity share of Re. 1 each, being 325% on the paid up equity share capital of Rs. 129.09 Crores. The record date for reckoning the shareholders who shall be entitled to receive the said Second Interim dividend shall be Friday, February 7, 2020 and dividend will be paid to the shareholders on or after Friday, February 28, 2020.

Please find enclosed herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2019 and
2. Limited Review Reports by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

Kindly take the above on record and oblige.

Thank you.

Yours faithfully,
For Marico Limited



Hemangi Ghag
Company Secretary & Compliance Officer



Encl.: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

	Name of the entity	Relationship
1	Marico Bangladesh Limited	Subsidiary
2	Marico Middle East FZE ('MME')	Wholly Owned Subsidiary
3	MBL Industries Limited	Wholly Owned Subsidiary of MME
4	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly Owned Subsidiary of MME
6	MEL Consumer Care S.A.E. ('MELCC')	Wholly Owned Subsidiary of MME
7	Marico Egypt For Industries S.A.E.	Wholly Owned Subsidiary of MELCC
8	Marico For Consumer Care Products S.A.E. (Formerly known as MEL Consumer Care & Partners- Wind)	Wholly Owned Subsidiary of MELCC
9	Marico South Africa Consumer Care (Pty) Limited ('MSA')	Wholly Owned Subsidiary
10	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSA
11	Marico South East Asia Corporation (Formerly known as International Consumer Products Corporation)	Wholly Owned Subsidiary
12	Marico Consumer Care Limited	Wholly Owned Subsidiary
13	Revolutionary Fitness Private limited	Joint venture (w.e.f. 13 April 2018)
14	Zed Lifestyle Private Limited	Joint venture
15	Marico Lanka Private Limited (w.e.f 8 March 2019)	Wholly Owned Subsidiary
16	Hello Green Private Limited (w.e.f 20 November 2019)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 964 crore as at 31 December 2019 and total revenues of Rs. 466 crore and Rs. 1,333 crore, total net profit after tax of Rs. 55 crore and Rs. 191 crore and total comprehensive income of Rs. 55 crore and Rs. 191 crore, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial results of eight subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 68 crore as at 31 December 2019 and total revenue of Rs. 1 crore and Rs. 1 crore, total net loss after tax of Rs. 5 crore and Rs. 3 crore and total comprehensive loss of Rs. 5 crore and Rs. 3 crore, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0 crore and Rs.1 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Sadashiv Shetty
Partner

Pace: Mumbai
Date :30 January 2020

Membership No: 048648
ICAI UDIN: 20048648AAAAAD9706

MARICO LIMITED

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

Sr. No.	Particulars	Rs. In Crore					
		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	Total Income (1 + 2)	1,853	1,864	1,883	5,911	5,800	7,437
4	Expenses						
	(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
	Total expenses	1,495	1,524	1,542	4,771	4,816	6,179
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	358	340	341	1,140	984	1,258
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(0)	1	-	1	1	(1)
7	Profit before exceptional items and and tax (5 + 6)	358	341	341	1,141	985	1,257
8	Exceptional items - (Income) / Expenses (Refer Note 9)	-	-	-	19	-	-
9	Profit before tax (7 - 8)	358	341	341	1,122	985	1,257
10	Tax expense						
	Current tax	71	65	106	234	264	326
	Deferred tax charge / (credit)	11	23	(16)	44	(6)	(11)
	Tax expense for the current year	82	88	90	278	258	315
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	Total income tax expenses recognised during the year	82	88	90	278	258	127
11	Net profit for the period (9 - 10)	276	253	251	844	727	1,130
12	Other comprehensive income						
	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						
	Remeasurements of post employment benefit obligations	-	-	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)
	Total other comprehensive income	42	(5)	(0)	37	30	(18)
13	Total comprehensive income for the period (11 + 12)	318	248	251	881	757	1,112
14	Net profit attributable to:						
	- Owners	272	247	246	827	714	1,113
	- Non-controlling interests	4	6	5	17	13	17
15	Other comprehensive income attributable to:						
	- Owners	41	(5)	0	36	30	(17)
	- Non-controlling interests	1	-	(0)	1	(0)	(1)
16	Total comprehensive income attributable to:						
	- 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	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(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) and NSE (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



Signature

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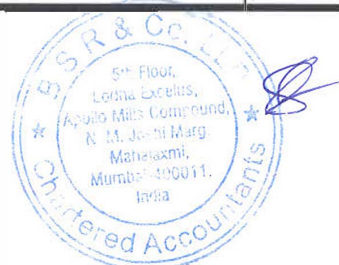
7. Following are the particulars of Employee Stock Option plan issued under various schemes of Marico Employee Stock Option Plan, 2016

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
Total Segment Revenue	1,824	1,829	1,861	5,819	5,725	7,334
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	1,824	1,829	1,861	5,819	5,725	7,334
Segment Results (Profit before tax and interest)						
India	298	269	288	932	834	1,075
International	85	88	79	279	231	292
Total Segment Results	383	357	367	1,211	1,065	1,367
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	-	-
Profit Before Tax	358	340	341	1,121	984	1,258
Share of profit/ (loss) of Joint Venture	0	1	-	1	1	(1)
Profit Before Tax after share of profit/ (loss) of Joint Venture	358	341	341	1,122	985	1,257
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
Total Segment Assets	5,484	5,688	4,969	5,484	4,969	4,906
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
Total Segment Liabilities	2,042	2,140	1,957	2,042	1,957	1,918



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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 1st 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 1st 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
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(5)	(6)	(6)

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 O₂, 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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www.parachuteadvansed.com, www.livonhairgain.com, www.livonilovemyhair.com,
www.fitfoodie.in, www.artofoiling.com, www.truerootslab.com/, www.saffolalife.com,
www.saffolafittify.com/, www.pblskin.com/, www.hairsutras.com/



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Limited review report

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Sadashiv Shetty
Partner

Membership No: 048648
ICAI UDIN: 20048648 AAAAAE2283

Pace: Mumbai
Date :30 January 2020

MARICO LIMITED

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

Sr. No.	Particulars	Rs. In Crore					
		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	Total Income (1 + 2)	1,510	1,555	1,597	4,868	4,885	6,272
4	Expenses						
	(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
	Total expenses	1,182	1,228	1,260	3,875	3,987	5,089
5	Profit before exceptional items and tax (3 - 4)	328	327	337	993	898	1,183
6	Exceptional items - (Income) / Expenses (Refer Note 7)	-	-	-	19	-	-
7	Profit before tax (5 - 6)	328	327	337	974	898	1,183
8	Tax expense						
	Current tax	50	42	88	163	210	260
	Deferred tax charge / (credit)	9	26	(12)	32	(12)	(18)
	Tax expense for the current year	59	68	76	195	198	242
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	Total income tax expenses recognised during the period	59	68	76	195	198	54
9	Net profit for the period (7 - 8)	269	259	261	779	700	1,129
10	Other comprehensive income						
	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)
	Total other comprehensive income for the period	-	0	0	(2)	(1)	(1)
11	Total comprehensive income for the period (9 + 10)	269	259	261	777	699	1,128
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) and NSE (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 1st 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 1st 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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