

October 25, 2019

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 Half year ended  
September 30, 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 October 25, 2019, has, *inter-alia*, approved the following:

1. Un-audited financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited, its subsidiaries and associate companies) for the quarter and half year ended September 30, 2019 and
2. Declaration of the Interim Equity Dividend for FY 2019-20 of Rs. 2.75 per equity share of Re. 1 each, being 275% on the paid up equity share capital of Rs. 129.09 Crores. The record date for reckoning the shareholders who shall be entitled to receive the said Interim dividend shall be Tuesday, November 5, 2019 and dividend will be paid to the shareholders on or after Friday, November 22, 2019.

The Board meeting commenced at 1:15 p.m. and subsequent to the approval of the above matters, the meeting will continue till its scheduled time i.e. 4.30 p.m.

Please find enclosed herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 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

Marico Limited  
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# 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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## 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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:

	<b>Name of the entity</b>	<b>Relationship</b>
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

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 922 crore as at 30 September 2019 and total revenues of Rs. 434 crore and Rs.867 crore, total net profit after tax of Rs. 62 crore and Rs. 136 crore and total comprehensive income of Rs. 62 crore and Rs. 136 crore, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash flows (net) of Rs. 4 crore for the period from 1 April 2019 to 30 September 2019, 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 seven subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 64 crore as at 30 September 2019 and total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0) crore and Rs. 1 crore and total comprehensive income/(loss) of Rs. (0) crore and Rs. 1 crore, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash flows (net) of Rs. 1 crore for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1 crore and Rs. 1 crore for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 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



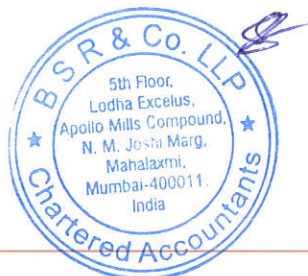
**Sadashiv Shetty**  
*Partner*

Membership No: 048648  
ICAI UDIN: 19048648AAAACF3219

Pace: Mumbai  
Date :25 October 2019



MARICO LIMITED							
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.							
Sr. No.	Particulars	Quarter ended			Half year ended		Rs. In Crore
		September 30, 2019 (Un-audited)	June 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	Year ended March 31, 2019 (Audited)
		1	Revenue from operations	1,829	2,166	1,837	3,995
2	Other income	35	28	29	63	53	103
3	<b>Total Income (1 + 2)</b>	<b>1,864</b>	<b>2,194</b>	<b>1,866</b>	<b>4,058</b>	<b>3,917</b>	<b>7,437</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	887	897	1,012	1,784	2,074	3,995
	(b) Purchase of stock-in-trade	44	39	33	83	67	145
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10)	201	(17)	191	57	(123)
	(d) Employee benefits expense	127	127	115	254	229	466
	(e) Finance cost	13	12	10	25	19	40
	(f) Depreciation and amortisation expense	35	35	31	70	63	132
	(g) Other expenses						
	Advertisement and sales promotion	197	219	176	416	341	659
	Others	231	222	213	453	423	864
	<b>Total expenses</b>	<b>1,524</b>	<b>1,752</b>	<b>1,573</b>	<b>3,276</b>	<b>3,273</b>	<b>6,178</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>340</b>	<b>442</b>	<b>293</b>	<b>782</b>	<b>643</b>	<b>1,259</b>
6	Share of profit / (loss) of joint ventures accounted for using the equity method	1	(0)	1	1	1	(1)
7	<b>Profit before exceptional items and tax (5 + 6)</b>	<b>341</b>	<b>442</b>	<b>294</b>	<b>783</b>	<b>644</b>	<b>1,258</b>
8	Exceptional items - (Income) / Expenses (Refer Note 9)	-	19	-	19	-	-
9	<b>Profit before tax (7 - 8)</b>	<b>341</b>	<b>423</b>	<b>294</b>	<b>764</b>	<b>644</b>	<b>1,258</b>
10	<b>Tax expense</b>						
	Current tax	65	98	77	163	158	331
	Deferred tax charge / (credit)	23	10	1	33	10	(17)
	<b>Tax expense for the current year</b>	<b>88</b>	<b>108</b>	<b>78</b>	<b>196</b>	<b>168</b>	<b>314</b>
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	<b>Total income tax expenses recognised during the year</b>	<b>88</b>	<b>108</b>	<b>78</b>	<b>196</b>	<b>168</b>	<b>126</b>
11	<b>Net profit for the period (9 - 10)</b>	<b>253</b>	<b>315</b>	<b>216</b>	<b>568</b>	<b>476</b>	<b>1,132</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	-	(2)	1	(2)	1	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	1	-	1	(0)	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(4)	2	17	(2)	30	(16)
	Change in fair value of hedging instrument	(1)	0	-	(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)
	<b>Total other comprehensive income</b>	<b>(5)</b>	<b>1</b>	<b>18</b>	<b>(4)</b>	<b>30</b>	<b>(18)</b>
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>248</b>	<b>316</b>	<b>234</b>	<b>564</b>	<b>506</b>	<b>1,114</b>
14	Net profit attributable to:						
	- Owners	247	308	212	555	468	1,115
	- Non-controlling interests	6	7	4	13	8	17
15	Other comprehensive income attributable to:						
	- Owners	(5)	1	18	(4)	30	(18)
	- Non-controlling interests	-	-	-	-	-	(0)
16	Total comprehensive income attributable to:						
	- Owners	242	309	230	551	498	1,097
	- Non-controlling interests	6	7	4	13	8	17
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
18	Other equity						2,847
19	Earnings per share (of Re. 1 /- each) ( Not annualised)						
	(a) Basic (in Rs.)	1.92	2.39	1.65	4.30	3.63	8.64
	(b) Diluted (in Rs.)	1.92	2.38	1.65	4.30	3.63	8.64
	See accompanying notes to the financial results						



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Consolidated Balance Sheet		
Particulars	Rs. In Crore	
	As at 30th September, 2019 (Un-audited)	As at 31st March, 2019 (Audited)
	<b>ASSETS</b>	
<b>Non-current assets</b>		
Property, plant and equipment	727	728
Capital work-in-progress	85	45
Investment properties	17	17
Goodwill	520	503
Other intangible assets	42	55
Investment accounted for using the equity method	26	25
<b>Financial assets (non current)</b>		
(i) Investments	74	34
(ii) Loans	3	4
(iii) Other financial assets	28	25
Deferred tax assets (net)	176	200
Non current tax assets (net)	38	39
Other non-current assets	46	35
<b>Total non-current assets</b>	<b>1,782</b>	<b>1,710</b>
<b>Current assets</b>		
Inventories	1,273	1,411
<b>Financial assets (current)</b>		
(i) Investments	837	391
(ii) Trade receivables	749	517
(iii) Cash and cash equivalents	70	48
(iv) Bank balances other than (iii) above	697	504
(v) Loans	4	5
(vi) Other financial assets	1	4
Other current assets	270	308
Assets classified as held for sale	5	12
<b>Total current assets</b>	<b>3,907</b>	<b>3,200</b>
<b>TOTAL ASSETS</b>	<b>5,688</b>	<b>4,910</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	129	129
Other equity		
Reserves and Surplus	3,349	2,897
Other Reserves	55	(50)
<b>Equity attributable to owners of the company</b>	<b>3,533</b>	<b>2,976</b>
Non-controlling interests	15	11
<b>Total Equity</b>	<b>3,548</b>	<b>2,987</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities(non current)</b>		
(i) Borrowings	12	14
(ii) Other financial liabilities	158	167
Employee benefit obligations	20	20
Deferred tax liabilities (net)	25	11
<b>Total non-current liabilities</b>	<b>215</b>	<b>212</b>
<b>Current liabilities</b>		
<b>Financial liabilities (current)</b>		
(i) Borrowings	347	335
(ii) Trade payables		
Due to micro and small enterprises	11	13
Due to Others	1,145	931
(iii) Other financial liabilities	61	50
Other current liabilities	173	196
Provisions	57	57
Employee benefit obligations	50	68
Current tax liabilities (net)	81	61
<b>Total current liabilities</b>	<b>1,925</b>	<b>1,711</b>
<b>Total liabilities</b>	<b>2,140</b>	<b>1,923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,688</b>	<b>4,910</b>



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MARICO LIMITED			
Consolidated Cash Flow Statement			
Particular	Rs in Crores		
	Half year ended		
	September 30, 2019	September 30, 2018	
	(Un-audited)	(Un-audited)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE INCOME TAX	764	644	
Adjustments for:			
Depreciation, amortisation and impairment	70	63	
Share of net profit/(Loss) of joint ventures accounted for using the equity method	(1)	(1)	
Finance costs	25	19	
Interest income from financial assets at amortised cost	(35)	(16)	
Gain on disposal of property, plant and equipment	(0)	(1)	
Net fair value changes (including net gain on sale of investment)	(21)	(21)	
Shared based payments	8	6	
Provision doubtful debts and provision for impairment (written back) / written off	2	2	
	48	51	
Operating profit before working capital changes	812	695	
Change in operating assets and liabilities:			
Decrease in inventories	138	290	
(Increase) in trade receivables	(234)	(247)	
(Increase) in other financial assets	(0)	(2)	
Decrease / (Increase) in other non-current assets	1	(0)	
Decrease / (Increase) in other current assets	38	(19)	
Decrease / (Increase) in loans and advances	2	(2)	
Increase / (Decrease) in provisions	0	(0)	
(Decrease) in employee benefit obligations	(25)	(12)	
(Decrease) / Increase in other current liabilities	(22)	13	
Increase in trade payables	214	100	
(Decrease) / Increase in other financial liabilities	(0)	30	
Changes in Working Capital	112	152	
Cash generated from Operations	924	846	
Income taxes paid (net of refunds)	(138)	(128)	
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>786</b>	<b>718</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(87)	(116)	
Proceeds from sale of property, plant and equipment	1	1	
Effect of translation differences on fixed assets	2	(2)	
(Purchase) / Sale of investments (net)	(186)	(312)	
Effect of translation differences on Goodwill on consolidation	(18)	(38)	
Investment in joint venture	(0)	(4)	
(Purchase) / redemption of Inter-corporate deposits (net)	(277)	(57)	
Investment in Bank deposits (having original maturity more than 3 month)	(126)	(150)	
Interest received	(33)	21	
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<b>(724)</b>	<b>(657)</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital including securities premium (net of share issue expenses)	2	0	
Other borrowings (repaid) / taken (net)	10	12	
(Decrease) in Minority interest	(7)	(5)	
Finance charges paid	(17)	(10)	
Repayment of Principal portion of lease liabilities	(15)	(15)	
Interest Paid on lease liabilities	(8)	(8)	
Dividends paid to company's shareholders	0	1	
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<b>(35)</b>	<b>(25)</b>	
<b>D</b>	<b>Effect of exchange difference on translation of foreign currency cash and cash equivalents</b>		
	(4)	30	
<b>E</b>	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>		
	23	67	
<b>F</b>	<b>Cash and cash equivalents at the beginning of the financial year</b>		
	48	51	
<b>G</b>	<b>Cash and cash equivalents - closing balance (as at September 30)</b>		
	70	117	



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

1. The Consolidated un-audited financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on October 25, 2019 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 half year ended September 30, 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 half year ended September 30, 2019, the Company acquired an additional stake of 3.59% in Revolutionary Fitness Private Limited, a joint venture increasing Company's holding to 26.05%.
6. Following are the particulars of the Company (on a standalone basis) :

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Revenue from operations	1,454	1,777	1,496	3,231	3,181	5,971
Profit before tax (after Exceptional items)	327	319	286	646	561	1,183
Net Profit after tax	259	251	225	510	439	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	8,19,420
Forfeited during the period	1,35,990
Exercised during the period	80,000
Outstanding at the end of the period September 30, 2019	36,63,020

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.



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marico  
make a difference

(Rs. in crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Un-audited)	June 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	March 31, 2019 (Audited)
Segment revenue (Sales and other operating income)						
India	1,398	1,731	1,439	3,129	3,067	5,756
International	431	435	398	866	797	1,578
<b>Total Segment Revenue</b>	<b>1,829</b>	<b>2,166</b>	<b>1,837</b>	<b>3,995</b>	<b>3,864</b>	<b>7,334</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>1,829</b>	<b>2,166</b>	<b>1,837</b>	<b>3,995</b>	<b>3,864</b>	<b>7,334</b>
Segment Results (Profit before tax and interest)						
India	269	365	247	634	546	1,075
International	88	106	72	194	152	292
<b>Total Segment Results</b>	<b>357</b>	<b>471</b>	<b>319</b>	<b>828</b>	<b>698</b>	<b>1,367</b>
Less : (i) Finance Cost	13	12	10	25	19	40
(ii) Other Un-allocable Expenditure net of unallocable income	4	17	16	21	36	68
(iii) Exceptional items (Refer Note 7)	-	19	-	19	-	-
<b>Profit Before Tax</b>	<b>340</b>	<b>423</b>	<b>293</b>	<b>763</b>	<b>643</b>	<b>1,259</b>
Share of profit/ (loss) of Joint Venture	1	(0)	1	1	1	(1)
<b>Profit Before Tax after share of profit/ (loss) of Joint Venture</b>	<b>341</b>	<b>423</b>	<b>293</b>	<b>764</b>	<b>644</b>	<b>1,258</b>
Segment Assets						
India	2,426	2,410	2,141	2,426	2,141	2,351
International	1,142	1,148	1,208	1,142	1,208	1,099
Unallocated	2,120	1,960	1,563	2,120	1,563	1,460
<b>Total Segment Assets</b>	<b>5,688</b>	<b>5,518</b>	<b>4,912</b>	<b>5,688</b>	<b>4,912</b>	<b>4,910</b>
Segment Liabilities						
India	1,152	1,219	926	1,152	926	985
International	455	446	452	455	452	416
Unallocated	533	549	502	533	502	522
<b>Total Segment Liabilities</b>	<b>2,140</b>	<b>2,214</b>	<b>1,880</b>	<b>2,140</b>	<b>1,880</b>	<b>1,923</b>

9. Exceptional items during the half year ended September 30, 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 580 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.



SM

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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			Half Year ended		Year ended
	Sep 30, 2019	June 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	March 31, 2019
(A) Reduction in Lease Rental	(12)	(12)	(12)	(24)	(23)	(47)
(B) Increase in Depreciation	9	9	9	18	18	36
(C) Increase in Interest	4	4	4	8	8	16
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(3)	(3)	(5)

11. The Board of directors of Marico Limited declared an interim dividend of 275% (Rs. 2.75 per share) at its meeting held on October 25, 2019. The interim dividend would be payable to those shareholders, whose names appear in the Register of Members as on November 5, 2019.

12. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Date: October 25, 2019



Saugata Gupta

Managing Director and CEO



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### About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness space. During 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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[www.parachuteadvansed.com](http://www.parachuteadvansed.com), [www.livonhairgain.com](http://www.livonhairgain.com), [www.livonilovemyhair.com](http://www.livonilovemyhair.com),  
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# B S R & Co. LLP

Chartered Accountants

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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 standalone financial results of Marico Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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: 101248 W/W-100022



Sadashiv Shetty  
Partner

Membership No: 048648  
ICAI UDIN: 19048648AAAACG4093

Pace: Mumbai  
Date :25 October 2019

MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019 (Un-audited)	June 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,454	1,777	1,496	3,231	3,181	5,971
2	Other income	101	26	84	127	107	301
3	<b>Total Income (1 + 2)</b>	<b>1,555</b>	<b>1,803</b>	<b>1,580</b>	<b>3,358</b>	<b>3,288</b>	<b>6,272</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	775	769	845	1,544	1,778	3,463
	(b) Purchase of stock-in-trade	34	31	24	65	50	109
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	197	14	175	81	(101)
	(d) Employee benefits expense	81	86	75	167	152	307
	(e) Finance cost	9	8	6	17	11	24
	(f) Depreciation and amortisation expense	27	29	24	56	49	104
	(g) Other expenses						
	Advertisement and sales promotion	139	163	132	302	259	482
	Others	185	182	174	367	347	701
	<b>Total expenses</b>	<b>1,228</b>	<b>1,465</b>	<b>1,294</b>	<b>2,693</b>	<b>2,727</b>	<b>5,089</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>327</b>	<b>338</b>	<b>286</b>	<b>665</b>	<b>561</b>	<b>1,183</b>
6	Exceptional items - (Income) / Expenses (Refer Note 7)	-	19	-	19	-	-
7	<b>Profit before tax (5 - 6)</b>	<b>327</b>	<b>319</b>	<b>286</b>	<b>646</b>	<b>561</b>	<b>1,183</b>
8	<b>Tax expense</b>						
	Current tax	42	71	61	113	122	260
	Deferred tax charge / (credit)	26	(3)	-	23	0	(18)
	<b>Tax expense for the current year</b>	<b>68</b>	<b>68</b>	<b>61</b>	<b>136</b>	<b>122</b>	<b>242</b>
	Tax Adjustments for earlier years (Refer Note 4)	-	-	-	-	-	(188)
	<b>Total income tax expenses recognised during the period</b>	<b>68</b>	<b>68</b>	<b>61</b>	<b>136</b>	<b>122</b>	<b>54</b>
9	<b>Net profit for the period (7 - 8)</b>	<b>259</b>	<b>251</b>	<b>225</b>	<b>510</b>	<b>439</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	(2)	1	(2)	1	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	1	(0)	1	(0)	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(1)	0	(0)	(1)	(2)	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	0	1	(0)
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>(2)</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>259</b>	<b>249</b>	<b>225</b>	<b>508</b>	<b>438</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.)	2.01	1.95	1.74	3.96	3.40	8.76
	(b) Diluted (in Rs.)	2.01	1.94	1.74	3.95	3.40	8.76
	See accompanying notes to the financial results						



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Standalone Balance Sheet		
Particulars	Rs. In Crore	
	As at 30th September, 2019 (Un-audited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	613	610
Capital work-in-progress	74	42
Investment properties	11	11
Other intangible assets	22	22
Investment in subsidiaries and joint venture	1,027	1,026
Financial assets (non current)		
(i) Investments	74	34
(ii) Loans	3	4
(iii) Other financial assets	48	41
Deferred tax assets (net)	166	188
Non-current tax assets (net)	35	36
Other non-current assets	35	30
<b>Total non-current assets</b>	<b>2,109</b>	<b>2,044</b>
<b>Current assets</b>		
Inventories	1,123	1,234
Financial assets (current)		
(i) Investments	821	380
(ii) Trade receivables	650	430
(iii) Cash and cash equivalents	27	10
(iv) Bank balances other than (iii) above	453	329
(v) Loans	2	3
(vi) Other financial assets	6	53
Other current assets	220	262
Assets classified as held for sale	5	12
<b>Total current assets</b>	<b>3,308</b>	<b>2,713</b>
<b>TOTAL ASSETS</b>	<b>5,416</b>	<b>4,757</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	129	129
Other equity		
Reserves and surplus	3,875	3,361
Other reserves	0	0
<b>Total equity</b>	<b>4,004</b>	<b>3,491</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities(Non Current)</b>		
(i) Other financial liabilities	117	121
	117	121
Employee benefit obligations	9	9
<b>Total non current liabilities</b>	<b>126</b>	<b>130</b>
<b>Current liabilities</b>		
<b>Financial liabilities (current)</b>		
(i) Borrowings	125	131
(ii) Trade payables		
Due to micro and small enterprises	11	13
Due to Others	869	702
(iii) Other financial liabilities	36	21
Other current liabilities	134	146
Provisions	57	57
Employee benefit obligations	34	51
Current tax liabilities (net)	20	16
<b>Total current liabilities</b>	<b>1,286</b>	<b>1,137</b>
<b>Total liabilities</b>	<b>1,412</b>	<b>1,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,416</b>	<b>4,758</b>



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MARICO LIMITED			
Standalone Cash Flow Statement			
		Rs in Crores	
		Half year ended	
Particulars		September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	PROFIT BEFORE INCOME TAX	646	561
	Adjustments for:		
	Depreciation, amortisation and impairment	56	49
	Finance costs	17	11
	Dividend income	(69)	(58)
	Interest income from financial assets at amortised cost	(23)	(7)
	Gain on disposal of property, plant and equipment	(0)	(0)
	Net fair value changes (including net gain on sale of investment)	(20)	(20)
	Shared based payments	7	5
	Provision for bad debts & impairment of investment	2	2
		(30)	(18)
	Operating profit before working capital changes	616	543
	Change in operating assets and liabilities:		
	Decrease in inventories	112	273
	(Increase) in trade receivables	(222)	(239)
	Decrease / (Increase) in other financial assets	40	(35)
	Decrease / (Increase) in other non-current assets	1	(0)
	Decrease / (Increase) in other current assets	42	(9)
	Decrease / (Increase) in loans and advances	1	(0)
	Increase / (Decrease) in provisions	0	(0)
	(Decrease) in employee benefit obligations	(22)	(8)
	(Decrease) in other current liabilities	(12)	(1)
	Increase in trade payables	166	62
	Increase in other financial liabilities	4	3
	<b>Changes in Working Capital</b>	<b>110</b>	<b>47</b>
	<b>Cash generated from Operations</b>	<b>726</b>	<b>590</b>
	Income taxes paid (net of refunds)	(109)	(102)
	<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>617</b>	<b>488</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for property, plant and equipment	(75)	(80)
	Proceeds from sale of property, plant and equipment	1	0
	(Purchase) / sale of investments (net)	(182)	(305)
	Investment in subsidiaries	(0)	-
	Investment in joint venture	(0)	(4)
	(Purchase)/ redemption of Inter-corporate deposits (net)	(277)	(62)
	Investment in Bank deposits (having original maturity more than 3 month)	(124)	(79)
	Dividend income from subsidiaries	69	58
	Interest received	22	12
	<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<b>(567)</b>	<b>(460)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issuance of Share capital including securities premium (net of share issue expenses)	2	-
	Other borrowings (repaid) / taken (net)	(7)	5
	Finance charges paid	(11)	(4)
	Repayment of principal portion of lease liabilities	(10)	(9)
	Interest paid on lease liabilities	(6)	(6)
	Dividends paid to company's shareholders	0	0
	<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<b>(32)</b>	<b>(14)</b>
<b>D</b>	Effect of exchange difference on translation of foreign currency cash and cash equivalents	-	-
<b>E</b>	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>17</b>	<b>14</b>
<b>F</b>	Cash and cash equivalents at the beginning of the financial year	10	7
<b>G</b>	Cash and cash equivalents - closing balance (as at September 30)	27	21



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

1. The Standalone un-audited financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on October 25, 2019 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	8,19,420
Forfeited during the period	1,35,990
Exercised during the period	80,000
Outstanding at the end of the period September 30, 2019	36,63,020

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 half year ended September 30, 2019, the Company acquired an additional stake of 3.59% in Revolutionary Fitness Private Limited, a joint venture increasing Company's holding to 26.05%.
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 half year ended September 30, 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 522 Crore.
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.



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(Rs in Crore)

Particular	Quarter ended			Half Year ended		Year ended
	Sep 30, 2019	June 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	March 31, 2019
(A) Reduction in Lease Rental	(8)	(8)	(8)	(16)	(15)	(30)
(B) Increase in Depreciation	6	6	6	12	12	23
(C) Increase in Interest	3	3	3	6	6	12
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(2)	(3)	(5)

- The Board of directors of Marico Limited declared an interim dividend of 275% (Rs. 2.75 per share) at its meeting held on October 25, 2019. The interim dividend would be payable to those shareholders, whose names appear in the Register of Members as on November 5, 2019.
- Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai



Saugata Gupta

Date: October 25, 2019

Managing Director and CEO



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