

August 1, 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 ended June 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 August 1, 2019, has, *inter-alia*, approved 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 ended June 30, 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. 5.00 p.m.

Please find enclosed herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter ended June 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

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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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 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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 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

Limited review report (Continued)**Marico Limited**

	Name of the entity	Relationship
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 (from 13 April 2018)
14	Zed Lifestyle Private Limited	Joint venture
15	Marico Lanka Private Limited (from 8 March 2019)	Wholly Owned Subsidiary

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 433 crore, total net profit after tax of Rs. 75 crore and total comprehensive income of Rs. 75 crore, for the quarter ended 30 June 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 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.



Limited review report (*Continued*)

Marico Limited

8. The Statement includes the interim financial results of five subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended 30 June 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0 crore and total comprehensive loss of Rs. 0 crore for the quarter ended 30 June 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

UDIN: 19048648AAAABC5913

Place: Mumbai

Date: 1 August 2019

MARICO LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.					
Sr. No.	Particulars	Quarter ended			Rs. In Crore
		June 30, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer Note 11)	June 30, 2018 (Un-audited)	Year ended March 31, 2019 (Audited)
1	Revenue from operations	2,166	1,609	2,027	7,334
2	Other income	28	28	24	103
3	Total Income (1 + 2)	2,194	1,637	2,051	7,437
4	Expenses				
	(a) Cost of materials consumed	897	1,042	1,062	3,995
	(b) Purchase of stock-in-trade	39	41	34	145
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	201	(263)	74	(123)
	(d) Employee benefits expense	127	117	115	466
	(e) Finance cost	12	12	9	40
	(f) Depreciation and amortisation expense	35	38	31	132
	(g) Other expenses				
	Advertisement and sales promotion	219	153	166	659
	Others	222	224	210	864
	Total expenses	1,752	1,364	1,701	6,178
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	442	273	350	1,259
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(0)	(1)	0	(1)
7	Profit before exceptional items and tax (5 + 6)	442	272	350	1,258
8	Exceptional items - (Income) / Expenses (Refer Note 8)	19	-	-	-
9	Profit before tax (7 - 8)	423	272	350	1,258
10	Tax expense				
	Current tax	98	67	82	331
	Deferred tax - Charge / (Credit)	10	(12)	9	(17)
	Tax expense for the current year	108	55	91	314
	Tax Adjustments for earlier years (Refer Note 4)	-	(188)	-	(188)
	Total income tax expenses recognised during the year	108	(133)	91	126
11	Net profit for the period (9 - 10)	315	405	259	1,132
12	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	(2)	(2)	(0)	(2)
	(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
	B. (i) Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	2	(28)	13	(16)
	Change in fair value of hedging instrument	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)	(0)	1	(0)
	Total other comprehensive income	1	(29)	12	(18)
13	Total comprehensive income for the period (11 + 12)	316	376	271	1,114
14	Net profit attributable to:				
	- Owners	308	401	255	1,115
	- Non-controlling interests	7	4	4	17
15	Other comprehensive income attributable to:				
	- Owners	1	(29)	12	(18)
	- Non-controlling interests	-	(0)	-	(0)
16	Total comprehensive income attributable to:				
	- Owners	309	372	267	1,097
	- Non-controlling interests	7	4	4	17
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
18	Other equity				2,847
19	Earnings per share (of Re. 1 /- each) (Not annualised)				
	(a) Basic (in Rs.)	2.39	3.10	1.98	8.64
	(b) Diluted (in Rs.)	2.38	3.10	1.98	8.64
	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 ended June 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 August 1, 2019 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 ended June 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 quarter and year ended 31st March, 2019, the Company had written back tax provision pursuant to acceptance of its position in tax proceedings pertaining to earlier years.
5. Following are the particulars of the Company (on a standalone basis) :

(Rs. in crore)

Particulars	Quarter ended		Year ended
	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	March 31, 2019 (Audited)
Revenue from operations	1,777	1,685	5,971
Profit before tax	319	275	1,183
Net Profit after tax	251	214	1,129

6. Following are the particulars of Employee Stock Option plan under various schemes:

	Marico Employee Stock Option Plan, 2016											
	Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X	Scheme XI	Scheme XII
Balance at the beginning of the period April 1, 2019	80,000	9,39,700	61,850	5,01,940	67,120	72,280	5,37,780	24,820	81,800	6,92,300	-	-
Granted during the period	-	-	-	-	-	-	-	-	8,100	61,730	2,22,700	5,26,890
Forfeited during the period	-	-	-	14,770	-	-	18,580	-	-	13,870	-	-
Exercised during the period	80,000	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period June 30, 2019	-	9,39,700	61,850	4,87,170	67,120	72,280	5,19,200	24,820	89,900	7,40,160	2,22,700	5,26,890



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

(Rs. in crore)

Particulars	Quarter ended		Year ended	
	June 30, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer Note 11)	June 30, 2018 (Un-audited)	March 31, 2019 (Audited)
Segment revenue (Sales and other operating income)				
India	1,731	1,240	1,628	5,756
International	435	369	399	1,578
Total Segment Revenue	2,166	1,609	2,027	7,334
Less : Inter segment revenue	-	-	-	-
Net Segment Revenue	2,166	1,609	2,027	7,334
Segment Results (Profit before tax and interest)				
India	365	242	299	1,075
International	106	61	80	292
Total Segment Results	471	303	379	1,367
Less : (i) Finance Cost	12	12	9	40
(ii) Other Un-allocable Expenditure net of unallocable income	17	18	20	68
(iii) Exceptional items (Refer Note 7)	19	-	-	-
Profit Before Tax	423	273	350	1,259
Share of profit/ (loss) of Joint Venture	(0)	(1)	0	(1)
Profit Before Tax after share of profit/ (loss) of Joint Venture	423	272	350	1,258
Segment Assets				
India	2,410	2,352	2,146	2,352
International	1,148	1,100	1,091	1,100
Unallocated	1,960	1,460	1,353	1,460
Total Segment Assets	5,518	4,912	4,590	4,912
Segment Liabilities				
India	1,219	986	860	986
International	446	416	384	416
Unallocated	549	522	547	522
Total Segment Liabilities	2,214	1,924	1,791	1,924

8. Exceptional items during the quarter ended June 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 327 Crore.



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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. 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 23 Crore (Net of deferred tax asset created of 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			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
(A) Reduction in Lease Rental	(12)	(12)	(12)	(47)
(B) Increase in Depreciation	9	9	9	36
(C) Increase in Interest	4	4	4	16
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(5)

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, 2019 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months 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

Date: August 01, 2019



Saugata Gupta

Managing Director and CE



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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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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 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

UDIN: 19048648AAAABB3221

Place: Mumbai

Date: 1 August 2019

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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MARICO LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

Sr. No.	Particulars	Rs. In Crore			
		Quarter ended		Year ended	
		June 30, 2019 (Un-audited)	March 31, 2019 (Audited) (Refer Note 9)	June 30, 2018 (Un-audited)	March 31, 2019 (Audited)
1	Revenue from operations	1,777	1,290	1,685	5,971
2	Other income	26	97	23	301
3	Total Income (1 + 2)	1,803	1,387	1,708	6,272
4	Expenses				
	(a) Cost of materials consumed	769	923	933	3,463
	(b) Purchase of stock-in-trade	31	31	26	109
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	197	(250)	67	(101)
	(d) Employee benefits expense	86	75	77	307
	(e) Finance cost	8	8	5	24
	(f) Depreciation and amortisation expense	29	31	25	104
	(g) Other expenses				
	Advertisement and sales promotion	163	105	127	482
	Others	182	179	173	701
	Total expenses	1,465	1,102	1,433	5,089
5	Profit before exceptional items and tax (3 - 4)	338	285	275	1,183
6	Exceptional items - (Income) / Expenses (Refer Note 6)	19	-	-	-
7	Profit before tax (5 - 6)	319	285	275	1,183
8	Tax expense				
	Current tax	71	50	61	260
	Deferred tax - Charge	(3)	(6)	0	(18)
	Tax expense for the current year	68	44	61	242
	Tax Adjustments for earlier years (Refer Note 4)	-	(188)	-	(188)
	Total income tax expenses recongised during the year	68	(144)	61	54
9	Net profit for the period (7 - 8)	251	429	214	1,129
10	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	(2)	(1)	(0)	(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
	B. (i) Items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	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)	(0)	1	(0)
	Total other comprehensive income for the period	(2)	0	(1)	(1)
11	Total comprehensive income for the period (9 + 10)	249	429	213	1,128
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
13	Other equity				3,361
14	Earnings per share (of Re 1 /- each) (Not annualised)				
	(a) Basic (in Rs.)	1.95	3.33	1.66	8.76
	(b) Diluted (in Rs.)	1.94	3.33	1.66	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 ended June 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 August 1, 2019 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 under various schemes:

	Marico Employee Stock Option Plan, 2016											
	Scheme I	Scheme II	Scheme III	Scheme IV	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X	Scheme XI	Scheme XII
Balance at the beginning of the period April 1, 2019	80,000	9,39,700	61,850	5,01,940	67,120	72,280	5,37,780	24,820	81,800	6,92,300	-	-
Granted during the period	-	-	-	-	-	-	-	-	8,100	61,730	2,22,700	5,26,890
Forfeited during the period	-	-	-	14,770	-	-	18,580	-	-	13,870	-	-
Exercised during the period	80,000	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period June 30, 2019	-	9,39,700	61,850	4,87,170	67,120	72,280	5,19,200	24,820	89,900	7,40,160	2,22,700	5,26,890

4. During the quarter and year ended 31st March, 2019, the Company had written back tax provision pursuant to acceptance of its position in tax proceedings pertaining to earlier years.
5. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
6. Exceptional items during the quarter ended June 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 263 Crore.
7. 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.



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Santacruz (E)
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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			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
(A) Reduction in Lease Rental	(8)	(8)	(8)	(30)
(B) Increase in Depreciation	6	6	6	23
(C) Increase in Interest	3	3	3	12
(D) Net Impact on Profit before Tax	(1)	(1)	(1)	(5)

8. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
9. The figures for the three months ended 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 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



Saugata Gupta



Date: August 01, 2019

Managing Director and CEO

