

July 27, 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 (E)
Mumbai – 400 051
Scrip Symbol: MARICO

Sub.: Announcement of Financial Results for the quarter ended June 30, 2020

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on July 27, 2020 has, *inter-alia*, approved the 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, 2020.

In view of the above, please find enclosed herewith a copy of 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 ended June 30, 2020.
2. Limited Review Reports by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

The Board Meeting commenced at 11:45 a.m. and concluded at 2.15 pm.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

HEMANGI YATEEN
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GHAG
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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 loss and total comprehensive loss of its joint ventures for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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.

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

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

Sr. No.	Subsidiary /Joint Venture	Relationship
1	Marico Bangladesh Limited	Subsidiary
2	Marico Middle East FZE (MME)	Wholly owned Subsidiary
3	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
4	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
5	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
6	MEL Consumer Care SAE (MELCC)	Wholly owned Subsidiary of MME
7	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
8	Marico for Consumer Care Products SAE (formerly known as MEL consumer care & Partners- Wind)	Wholly owned Subsidiary of MELCC
9	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly owned Subsidiary
10	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
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	Marico Lanka (Private) Limited (w.e.f. 3 March 2019)	Wholly owned Subsidiary
14	Zed Lifestyle Private Limited (upto 29 June 2020 was a joint venture)	Wholly owned Subsidiary (w.e.f. 30 June 2020)
15	Revolutionary Fitness Private Limited	Joint Venture
16	Hello Green Private Limited (w.e.f. 11 November 2019)	Joint Venture

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.

Limited review report (*Continued*)

Marico Limited

7. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 464.25 crore, total net profit after tax (before consolidation adjustments) of Rs. 89.75 crore and total comprehensive income (before consolidation adjustments) of Rs. 89.31 crore, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / 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 and joint ventures, 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.

8. The Statement includes the interim financial statements / financial information / financial results of eight subsidiaries which have not been reviewed, whose interim financial statements / financial information / financial results reflect total revenue (before consolidation adjustments) of Rs.0.93 crore, total net loss (before consolidation adjustments) of Rs. 1.06 crore and total comprehensive loss (before consolidation adjustments) of Rs.1.06 crore for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss (before consolidation adjustments) of Rs. 1.55 crore and total comprehensive loss (before consolidation adjustments) of Rs. 1.55 crore for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of 3 joint ventures (upto 29 June 2020 for 1 joint venture), based on their interim financial statements / financial information / financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial statements / financial information / 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
SHANKAR SHETTY

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Sadashiv Shetty
Partner

Membership No: 048648
UDIN: 20048648AAAABQ5354

Mumbai
27 July 2020

MARICO LIMITED					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.					
Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 8)	June 30, 2019 (Un-audited)	March 31, 2020 (Audited)
1	Revenue from operations	1,925	1,496	2,166	7,315
2	Other income	19	32	28	124
3	Total Income (1 + 2)	1,944	1,528	2,194	7,439
4	Expenses				
	(a) Cost of materials consumed	830	796	897	3,428
	(b) Purchase of stock-in-trade	59	47	39	177
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95	(84)	201	140
	(d) Employee benefits expense	135	108	127	478
	(e) Finance cost	9	13	12	50
	(f) Depreciation and amortisation expense	34	38	35	140
	(g) Other expenses				
	Advertisement and sales promotion	137	126	219	727
	Others	202	221	222	896
	Total expenses	1,501	1,265	1,752	6,036
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	443	263	442	1,403
6	Share of profit / (loss) of joint ventures accounted for using the equity method	(2)	(1)	(0)	0
7	Profit before exceptional items and tax (5 + 6)	441	262	442	1,403
8	Exceptional items - (Income) / Expenses (Refer Note 7)	(64)	10	19	29
9	Profit before tax (7 - 8)	505	252	423	1,374
10	Tax expense				
	Current tax	101	73	98	347
	Deferred tax charge / (credit)	16	(20)	10	(16)
	Tax expense for the current year	117	53	108	331
11	Net profit for the period (9 - 10)	388	199	315	1,043
12	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	(0)	(1)	(2)	(3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	(0)	0	1	1
	B. (i) Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(3)	6	2	45
	Change in fair value of hedging instrument	1	0	0	(2)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	0	(0)	1
	Total other comprehensive income	(2)	5	1	42
13	Total comprehensive income for the period (11 + 12)	386	204	316	1,085
14	Net profit attributable to:				
	- Owners	381	194	308	1,021
	- Non-controlling interests	7	5	7	22
15	Other comprehensive income attributable to:				
	- Owners	(2)	6	1	42
	- Non-controlling interests	(0)	(1)	-	0
16	Total comprehensive income attributable to:				
	- Owners	379	199	309	1,063
	- Non-controlling interests	7	5	7	22
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
18	Other equity				2,894
19	Earnings per share (of Re. 1 /- each) (Not annualised)				
	(a) Basic (in Rs.)	2.95	1.51	2.39	7.91
	(b) Diluted (in Rs.)	2.94	1.50	2.38	7.91
	See accompanying notes to the financial results				

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated Un-audited financial results for the quarter ended June 30, 2020 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on July 27, 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.
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, 2020 comprise results of Marico Limited, its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka and Vietnam. All the aforesaid entities and its joint ventures in India are collectively called 'Marico'.
4. Following are the particulars of the Company (on a standalone basis) :

Particulars	(Rs. in Crore)			
	Quarter ended			Year ended
	June 30, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 8)	June 30, 2019 (Un-audited)	March 31, 2020 (Audited)
Revenue from operations	1,516	1,188	1,777	5,853
Profit before tax (after Exceptional items)	319	284	319	1,258
Net Profit after tax	255	227	251	1,006

5. 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, 2020	44,83,320
Granted during the period	4,70,330
Forfeited /Lapsed during the period	1,47,820
Exercised during the period	57,840
Outstanding at the end of the period June 30, 2020	47,47,990

6. 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, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 8)	June 30, 2019 (Un-audited)	March 31, 2020 (Audited)
Segment revenue (Sales and other operating income)				
India	1,480	1,146	1,731	5,655
International	445	350	435	1,660
Total Segment Revenue	1,925	1,496	2,166	7,315
Less : Inter segment revenue	-	-	-	-
Net Segment Revenue	1,925	1,496	2,166	7,315
Segment Results (Profit before tax and interest)				
India	358	238	365	1,170
International	125	57	106	336
Total Segment Results	483	295	471	1,506
Less : (i) Finance Cost	9	13	12	50
(ii) Other Un-allocable Expenditure net of unallocable income	31	19	17	53
(iii) Exceptional items (Refer Note 7)	(64)	10	19	29
Profit Before Tax	507	253	423	1,374
Share of profit/ (loss) of Joint Venture	(2)	(1)	(0)	0
Profit Before Tax after share of profit/ (loss) of Joint Venture	505	252	423	1,374
Segment Assets				
India	2,609	2,409	2,410	2,409
International	1,289	1,204	1,148	1,204
Unallocated	1,635	1,389	1,960	1,389
Total Segment Assets	5,533	5,002	5,518	5,002
Segment Liabilities				
India	1,001	977	1,219	977
International	465	471	446	471
Unallocated	622	518	549	518
Total Segment Liabilities	2,088	1,966	2,214	1,966

7. Exceptional Items:

- i. On 30 June 2020, the Company has acquired the remaining 55% stake in ZED Lifestyle Private Limited (which was earlier a Joint Venture) and converted it into a wholly owned subsidiary. On obtaining the Control, the Company has re-measured the existing stake at fair value and has recognised the re-measurement gain in the consolidated statement of profit and loss in accordance with Ind AS. Excluding this adjustment, Net Profit after Tax for the quarter ended June 30, 2020 would have been Rs 338 Crore.

At June 30, 2020, the fair value of assets and liabilities acquired have been determined provisionally by the Company and accounted for in accordance with IND AS 103 - "Business Combination".

- ii. During the quarter ended Mar 31, 2020, the Company had recognised an impairment loss of Rs 10 Crores towards Goodwill arising out of South African Hair styling brand ISO Plus acquired through its subsidiary Marico South Africa (PTY) limited.
- iii. Exceptional items for the quarter ended June 30, 2019 includes 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.
8. The figures for the three months ended March 31, 2020 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

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Date: July 27, 2020

Managing Director and CEO

SADASHIV SHANKAR SHETTY

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About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During 2019-20, Marico recorded a turnover of INR 73.1 billion (USD 1.03 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, True Roots, Kaya Youth O₂, Coco Soul, Revive, Veggie Clean, Keep Safe, Travel Protect, House Protect, Set Wet & Livon. The International business contributes to about 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Mediker SafeLife, Sedure, Thuan Phat and Isoplus.

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

Marico Limited

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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 2020 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 2020 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 Listing Regulations 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

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Sadashiv Shetty
Partner

Membership No: 048648
UDIN: 20048648AAAABP8181

Mumbai
27 July 2020

MARICO LIMITED					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.					
Sr. No.	Particulars	Quarter ended			Rs. In Crore
		June 30, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 7)	June 30, 2019 (Un-audited)	March 31, 2020 (Audited)
1	Revenue from operations	1,516	1,188	1,777	5,853
2	Other income	19	105	26	308
3	Total Income (1 + 2)	1,535	1,293	1,803	6,161
4	Expenses				
	(a) Cost of materials consumed	702	686	769	2,930
	(b) Purchase of stock-in-trade	50	38	31	138
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	(81)	197	138
	(d) Employee benefits expense	95	68	86	308
	(e) Finance cost	6	9	8	33
	(f) Depreciation and amortisation expense	26	30	29	113
	(g) Other expenses				
	Advertisement and sales promotion	88	80	163	502
	Others	159	179	182	722
	Total expenses	1,216	1,009	1,465	4,884
5	Profit before exceptional items and tax (3 - 4)	319	284	338	1,277
6	Exceptional items - (Income) / Expenses (Refer Note 6)	-	-	19	19
7	Profit before tax (5 - 6)	319	284	319	1,258
8	Tax expense				
	Current tax	68	56	71	259
	Deferred tax charge / (credit)	(4)	1	(3)	(7)
	Tax expense for the current year	64	57	68	252
9	Net profit for the period (7 - 8)	255	227	251	1,006
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	(1)	1	0
	B. (i) Items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	1	0	0	(2)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	0	(1)	1
	Total other comprehensive income for the period	1	0	(2)	(2)
11	Total comprehensive income for the period (9 + 10)	256	227	249	1,004
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
13	Other equity				3,376
14	Earnings per share (of Re 1 /- each) (Not annualised)				
	(a) Basic (in Rs.)	1.97	1.75	1.95	7.79
	(b) Diluted (in Rs.)	1.97	1.75	1.94	7.79
	See accompanying notes to the financial results				

Notes to the Marico Limited Standalone financial results:

1. The Standalone Un-audited financial results for the quarter ended June 30, 2020 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on July 27, 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.
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, 2020	44,83,320
Granted during the period	4,70,330
Forfeited / Lapsed during the period	1,47,820
Exercised during the period	57,840
Outstanding at the end of the period June 30, 2020	47,47,990

4. The Company has purchased remaining 55% stake and acquired full control of ZED Lifestyle Private Limited (which was earlier a Joint Venture) on June 30, 2020.
5. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
6. Exceptional items for the quarter ended June 30, 2019 includes 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.
7. The figures for the three months ended March 31, 2020 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place: Mumbai

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Date: July 27, 2020

Managing Director and CEO

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