

October 28, 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.: Outcome of the Board Meeting held on October 28, 2020

Dear Sir / Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we inform you that the Board of Directors of the Company at its meeting held today i.e. on October 28, 2020 has, *inter-alia*, approved the following:

1. Unaudited 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, 2020.
2. Declaration of the Interim Equity Dividend for FY 2020-21 of Rs.3 per equity share of Re. 1 each, being 300% on the paid-up equity share capital of Rs. 129.12 Crores. The record date for reckoning the shareholders who shall be entitled to receive the said Interim dividend shall be Friday, November 6, 2020 and dividend will be paid to the shareholders on or after Wednesday, November 25, 2020.

The Board meeting commenced at 11:30 a.m. and subsequent to the approval of the above matters, the meeting will continue till its scheduled time i.e. 4:00 p.m.

Please find enclosed herewith 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, 2020.
2. Limited Review Reports by the Statutory Auditors of the Company on the aforesaid Results.

Kindly take the above on record.

Thank you.

For **Marico Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Marico Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

Registered Office:

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Marico Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

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	Wholly owned Subsidiary
14	Zed Lifestyle Private Limited (upto 29 June 2020 was a joint venture)	Wholly owned Subsidiary (w.e.f. 30 September 2020)
15	Revolutionary Fitness Private Limited	Joint Venture (until 23 September 2020)
16	Hello Green Private Limited (w.e.f. 11 November 2019)	Joint Venture (until 23 September 2020)

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.

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Marico Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

6. 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 assets of Rs. 985 crore as at 30 September 2020 and total revenues of Rs. 487 crore and Rs. 951 crore, total net profit after tax of Rs. 82 crore and Rs. 171 crore and total comprehensive income of Rs. 82 crore and Rs. 171 crore, for the quarter ended 30 September and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 111 crore for the period from 1 April 2020 to 30 September 2020, before giving effect to the consolidation adjustments, 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, 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 matter.

7. 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 assets of Rs. 57 crore as at 30 September 2020 and total revenue of Rs. 14 crore and Rs. 15 crore, total net loss after tax of Rs. 24 crore and Rs. 25 crore and total comprehensive loss of Rs. 24 crore and Rs. 25 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. 5 crore for the period from 1 April 2020 to 30 September 2020, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. 2 crore and total comprehensive loss of Rs. Nil and Rs. 2 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 joint ventures, 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

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SHETTY

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Date: 2020.10.28 13:43:04
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Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 20048648AAAACJ3564

Mumbai
28 October 2020

MARICO LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020 (Un-audited)	June 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)	March 31, 2020 (Audited)
1	Revenue from operations	1,989	1,925	1,829	3,914	3,995	7,315
2	Other income	27	19	35	46	63	124
3	Total Income (1 + 2)	2,016	1,944	1,864	3,960	4,058	7,439
4	Expenses						
	(a) Cost of materials consumed	1,010	835	887	1,845	1,784	3,428
	(b) Purchase of stock-in-trade	83	59	44	142	83	177
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59)	95	(10)	36	191	140
	(d) Employee benefits expense	137	135	127	272	254	478
	(e) Finance cost	8	9	13	17	25	50
	(f) Depreciation and amortisation expense	33	34	35	67	70	140
	(g) Other expenses						
	Advertisement and sales promotion	189	137	197	326	416	727
	Others	240	197	231	437	453	896
	Total expenses	1,641	1,501	1,524	3,142	3,276	6,036
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	375	443	340	818	782	1,403
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	(2)	1	(2)	1	0
7	Profit before exceptional items and tax (5 + 6)	375	441	341	816	783	1,403
8	Exceptional items - (Income) / Expenses (Refer Note 8)	33	(64)	-	(31)	19	29
9	Profit before tax (7 - 8)	342	505	341	847	764	1,374
10	Tax expense						
	Current tax	79	101	65	180	163	347
	Deferred tax charge / (credit)	(10)	16	23	6	33	(16)
	Tax expense for the period	69	117	88	186	196	331
11	Net profit for the period (9 - 10)	273	388	253	661	568	1,043
12	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	(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	(1)	(0)	-	(1)	1	1
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	6	(3)	(4)	3	(2)	45
	Change in fair value of hedging instrument	(1)	1	(1)	-	(1)	(2)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	-	0	-	-	-	1
	Total other comprehensive income	5	(2)	(5)	3	(4)	42
13	Total comprehensive income for the period (11 + 12)	278	386	248	664	564	1,085
14	Net profit attributable to:						
	- Owners	264	381	247	645	555	1,021
	- Non-controlling interests	9	7	6	16	13	22
15	Other comprehensive income attributable to:						
	- Owners	5	(2)	(5)	3	(4)	42
	- Non-controlling interests	-	(0)	-	-	-	0
16	Total comprehensive income attributable to:						
	- Owners	269	379	242	648	551	1,063
	- Non-controlling interests	9	7	6	16	13	22
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
18	Other equity						2,894
19	Earnings per share (of Re. 1/- each) (Not annualised)						
	(a) Basic (in Rs.)	2.05	2.95	1.92	5.00	4.30	7.91
	(b) Diluted (in Rs.)	2.05	2.94	1.92	4.99	4.30	7.91
	See accompanying notes to the financial results						

Consol Balance Sheet		
Particulars	Rs. in crore	
	As at 30th September, 2020	As at 31st March, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	578	602
Capital work-in-progress	32	58
Right of use assets	189	198
Investment properties	17	17
Goodwill	634	538
Intangible assets	218	41
Investment accounted for using the equity method	-	29
Financial assets		
(i) Investments	283	76
(ii) Loans	20	20
(iii) Other financial assets	19	11
Deferred tax assets (net)	168	159
Non current tax assets (net)	51	45
Other non-current assets	25	26
Total non-current assets	2,234	1,820
Current assets		
Inventories	1,210	1,380
Financial assets		
(i) Investments	653	628
(ii) Trade receivables	547	539
(iii) Cash and cash equivalents	273	93
(iv) Bank balances other than (iii) above	512	186
(v) Loans	5	5
(vi) Other financial assets	8	3
Current Tax Asset (Net)	1	-
Other current assets	337	340
Assets classified as held for sale	8	8
Total current assets	3,554	3,182
Total assets	5,788	5,002
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other equity		
Reserves and surplus	3551	2,900
Other reserves	(5)	(6)
Equity attributable to owners	3,675	3,023
Non-controlling interests	18	13
Total equity attributable to owners	3,693	3,036
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	9	10
(ii) Other financial liabilities	84	144
Employee benefit obligations	27	21
Deferred tax liabilities (net)	83	6
Total non-current liabilities	203	181
Current liabilities		
Financial liabilities		
(i) Borrowings	317	325
(ii) Trade payables	1,026	978
(iii) Other financial liabilities	126	79
Other current liabilities	207	217
Provisions	58	58
Employee benefit obligations	37	54
Current tax liabilities (net)	121	74
Total current liabilities	1,892	1,785
Total liabilities	2,095	1,966
Total equity and liabilities	5,788	5,002

Marico Limited		
Consolidated Statement of Cash Flow		
		Rs. in crore
		Half year ended
		30 th September
		2020 2019
		(Un-audited)
Particulars		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	847	764
Adjustments for:		
Depreciation, amortisation and impairment	67	70
Share of net loss of JV accounted for using the equity method	2	(1)
Finance costs	17	25
Interest income from financial assets	(29)	(35)
(Gain)/ Loss on disposal of property, plant and equipment (NET)	0	(0)
Net fair value changes (including net gain on sale of investments)	(11)	(21)
Share based payment	6	8
Provision for impairment of investment	3	-
Gain on remeasurement of existing stake in joint venture converted into subsidiary (Refer note - 8(ii))	(64)	-
Provision for impairment (Refer note 8 (i))	33	-
Provision for doubtful debts, advances, deposits and others (written back) / written off	4	2
	28	48
Operating profit before working capital requirement	875	812
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	167	138
(Increase) / Decrease in trade receivables	(10)	(234)
(Increase) / Decrease in other financial assets	(1)	(0)
(Increase) / Decrease in other non-current assets	2	1
(Increase) / Decrease in other current assets	1	38
(Decrease) / Increase in loans and advances	0	2
(Decrease) / Increase in provisions	(0)	0
(Decrease) / Increase in employee benefit obligations	(10)	(25)
(Decrease) / Increase in other current liabilities	(9)	(22)
(Decrease) / Increase in trade payables	91	214
(Decrease) / Increase in other financial liabilities	2	(0)
Changes in working capital	233	112
Cash generated from operations	1,108	924
Income taxes paid (net of refunds)	(79)	(138)
Net cash generated from operating activities (A)	1,029	786
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(202)	(103)
Proceeds from sale of property, plant and equipment	1	1
(Purchase)/Sale of investments (NET)	(205)	(186)
Goodwill on acquisition	(98)	-
(Purchase)/ Redemption of Inter-corporate deposits (NET)	(26)	(277)
Investment in bank deposits (having original maturity more than 3 months) (NET)	(234)	(126)
Interest received	26	(33)
Net cash utilised in investing activities (B)	(738)	(724)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	0	2
Other borrowings (repaid) / taken (NET)	(53)	10
Dividend paid to minority shareholders of subsidiary	(14)	(7)
Interest paid	(9)	(17)
Repayment of Principal portion of lease liabilities	(26)	(15)
Interest paid on lease liabilities	(8)	(8)
Net cash utilised in financing activities (C)	(110)	(35)
D Effect of exchange difference on translation of foreign currency cash and cash equivalents (D)	(1)	(4)
E NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	180	23
F Cash and cash equivalents at the beginning of the financial year	93	48
G Cash and cash equivalents - closing balance (as at 30th September)	273	71

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated Un-audited financial results for the quarter and half year ended September 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 October 28, 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 and half year ended September 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) :

(Rs. in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Un-audited)	June 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)	March 31, 2020 (Audited)
Revenue from operations	1,550	1,516	1,454	3,066	3,231	5,853
Profit before tax (after Exceptional items)	360	319	327	679	646	1,258
Net Profit after tax	313	255	259	568	510	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	2,66,310
Exercised during the period	2,12,760
Outstanding at the end of the period Sept 30, 2020	44,74,580

6. During the quarter ended September 30, 2020, the Company has sold its entire stake in "Revolutionary Fitness Private Limited" and "Hello Green Private Limited" (Joint Ventures).

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			Half Year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment revenue (Sales and other operating income)						
India	1,508	1,480	1,398	2,988	3,129	5,655
International	481	445	431	926	866	1,660
Total Segment Revenue	1,989	1,925	1,829	3,914	3,995	7,315
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	1,989	1,925	1,829	3,914	3,995	7,315
Segment Results (Profit before tax and interest)						
India	292	358	269	650	634	1,170
International	104	125	88	229	194	336
Total Segment Results	396	483	357	879	828	1,506
Less : (i) Finance Cost	8	9	13	17	25	50
(ii) Other Un-allocable Expenditure net of unallocable income	13	31	4	44	21	53
(iii) Exceptional items (Refer Note 8)	33	(64)	-	(31)	19	29
Profit Before Tax	342	507	340	849	763	1,374
Share of profit/ (loss) of Joint Venture	-	(2)	1	(2)	1	0
Profit Before Tax after share of profit/ (loss) of Joint Venture	342	505	341	847	764	1,374
Segment Assets						
India	2,460	2,609	2,426	2,460	2,426	2,409
International	1,357	1,289	1,142	1,357	1,142	1,204
Unallocated	1,971	1,635	2,120	1,971	2,120	1,389
Total Segment Assets	5,788	5,533	5,688	5,788	5,688	5,002
Segment Liabilities						
India	962	1,001	1,152	962	1,152	977
International	536	465	455	536	455	471
Unallocated	597	622	533	597	533	518
Total Segment Liabilities	2,095	2,088	2,140	2,095	2,140	1,966

8. Exceptional Item :

- i. Exceptional item for the quarter and half ended September 30, 2020 represent provision towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter at one of the manufacturing units in India aggregating Rs 33 crore. Excluding the same, Profit after tax for the quarter would have been Rs 294 crore (Q2 FY-20 Rs 253 crore resulting in a profit growth of 16.2%).

- ii. Exceptional item for quarter ended June 30, 2020 and half year ended September 30, 2020 includes an amount of Rs 64 crore recognized as re-measurement gain arising due to fair valuation of the existing stake pursuant to conversion of ZED Lifestyle Private Limited (which was earlier a Joint Venture) to wholly owned Subsidiary in accordance with Ind AS.
 - iii. Exceptional item for half year ended September 30, 2019 and year ended March 31, 2020 includes Rs 19 crore 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.
 - iv. Exceptional item for year ended March 31, 2020 includes an impairment loss of Rs 10 crore towards Goodwill arising out of South African Hair styling brand ISO Plus acquired through its subsidiary Marico South Africa (PTY) Limited.
9. The Board of directors of Marico Limited declared an interim dividend of 300% (Rs 3.00 per share) as its meeting held on October 28, 2020. The interim dividend would be payable to those shareholders, whose name appears in the Register of Members as on November 6, 2020.
10. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

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Place: Mumbai

Date: October 28, 2020

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SAUGATA GUPTA
Date: 2020.10.28
12:46:55 +05'30'

Saugata Gupta

Managing Director and CEO

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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Mumbai 400 098

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CIN: L15140MH1988PLC049208

Websites: www.marico.com, www.maricoinnovationfoundation.org, www.setwet.com,
www.parachuteadvansed.com, www.livonhairgain.com, www.livonilovemyhair.com, www.fitfoodie.in,
www.artofoiling.com, www.truerootslab.com/, www.saffolalife.com, www.saffolafittify.com/,
www.pblskin.com/, www.hairsutras.com/

B S R & Co. LLP

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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Marico Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 2020 and year to date results for the period 1 April 2020 to 30 September 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. 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

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Date: 2020.10.28
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Sadashiv Shetty
Partner

Mumbai
28 October 2020

Membership No: 048648
UDIN: 20048648AAAACI9751

Registered Office:

MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	1,550	1,516	1,454	3,066	3,231	5,853
2	Other income	145	19	101	164	127	308
3	Total Income (1 + 2)	1,695	1,535	1,555	3,230	3,358	6,161
4	Expenses						
	(a) Cost of materials consumed	869	707	775	1,576	1,544	2,930
	(b) Purchase of stock-in-trade	66	50	34	116	65	138
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56)	90	(22)	34	175	138
	(d) Employee benefits expense	87	95	81	182	167	308
	(e) Finance cost	5	6	9	11	17	33
	(f) Depreciation and amortisation expense	26	26	27	52	56	113
	(g) Other expenses						
	Advertisement and sales promotion	114	88	139	202	302	502
	Others	191	154	185	345	367	722
	Total expenses	1,302	1,216	1,228	2,518	2,693	4,884
5	Profit before exceptional items and tax (3 - 4)	393	319	327	712	665	1,277
6	Exceptional items - Expenses (Refer Note 6)	33	-	-	33	19	19
7	Profit before tax (5 - 6)	360	319	327	679	646	1,258
8	Tax expense						
	Current tax	53	68	42	121	113	259
	Deferred tax charge / (credit)	(6)	(4)	26	(10)	23	(7)
	Tax expense for the period	47	64	68	111	136	252
9	Net profit for the period (7 - 8)	313	255	259	568	510	1,006
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	(0)	0	1	(2)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	0	0	0	1	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	1	1	(1)	2	(1)	(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	0	0	1
	Total other comprehensive income for the period	2	1	0	3	(2)	(2)
11	Total comprehensive income for the period (9 + 10)	315	256	259	571	508	1,004
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
13	Other equity						3,376
14	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.42	1.97	2.01	4.40	3.96	7.79
	(b) Diluted (in Rs.)	2.42	1.97	2.01	4.39	3.95	7.79
	See accompanying notes to the financial results						

Standalone Balance Sheet		
Rs. in crore		
Particulars	As at 30th September, 2020	As at 31st March, 2020
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	490	515
Capital work-in-progress	27	55
Right of use assets	152	154
Investment properties	11	11
Intangible assets	24	21
Investment in subsidiaries and joint venture	1,157	1,030
<u>Financial assets</u>		
(i) Investments	249	76
(ii) Loans	16	16
(iii) Other financial assets	18	28
Deferred tax assets (net)	157	148
Non current tax assets (net)	48	41
Other non-current assets	22	20
Total non-current assets	2,371	2,115
<u>Current assets</u>		
Inventories	999	1,165
<u>Financial assets</u>		
(i) Investments	647	617
(ii) Trade receivables	463	465
(iii) Cash and cash equivalents	91	27
(iv) Bank balances other than (iii) above	430	53
(v) Loans	3	3
(vi) Other financial assets	19	27
Current tax asset (net)	1	1
Other current assets	276	287
Assets classified as held for sale	5	5
Total current assets	2,934	2,650
Total assets	5,305	4,765
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity share capital	129	129
<u>Other equity</u>		
Reserves and surplus	3,952	3,376
Other reserves	-	(1)
Total equity attributable to owners	4,081	3,504
LIABILITIES		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
(i) Other financial liabilities	65	109
Employee benefit obligations	13	8
Total non-current liabilities	78	117
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
(i) Borrowings	90	110
(ii) Trade payables	701	709
(iii) Other financial liabilities	79	42
Other current liabilities	154	179
Provisions	58	58
Employee benefit obligations	21	32
Current tax liabilities (net)	43	14
Total current liabilities	1,146	1,144
Total liabilities	1,224	1,261
Total equity and liabilities	5,305	4,765

Marico Limited		Standalone Cash Flow Statement	
		Rs. in crore	
		Half year ended	
		30 th September,	
Particulars		2020	2019
		(Un-audited)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before income tax	679	646
	Adjustments for:		
	Depreciation, amortisation and impairment	52	56
	Finance costs	11	17
	Dividend income	(125)	(69)
	Interest income from financial assets at amortised cost	(19)	(23)
	(Gain)/ Loss on disposal of property, plant and equipment (NET)	0	(0)
	Net fair value changes (including net gain on sale of investments)	(10)	(20)
	Share based payment	5	7
	Provision for impairment of investment	5	-
	Provision for impairment (Refer note 6 (i))	33	-
	Provision for doubtful debts, advances, deposits and others (written back) / written off	4	2
		(44)	(30)
	Operating profit before working capital requirement	635	616
	Change in operating assets and liabilities:		
	(Increase) / Decrease in inventories	163	112
	(Increase) / Decrease in trade receivables	0	(222)
	(Increase) / Decrease in other financial assets	18	40
	(Increase) / Decrease in other non-current assets	2	1
	(Increase) / Decrease in other current assets	12	42
	(Decrease) / Increase in loans and advances	(0)	1
	(Decrease) / Increase in provisions	(0)	0
	(Decrease) / Increase in employee benefit obligations	(4)	(22)
	(Decrease) / Increase in other current liabilities	(24)	(12)
	(Decrease) / Increase in trade payables	(7)	166
	(Decrease) / Increase in other financial liabilities	(5)	4
	Changes in working capital	155	110
	Cash generated from operations	790	726
	Income taxes paid (net of refunds)	(98)	(109)
	Net cash generated from operating activities (A)	692	617
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for property, plant and equipment and intangible assets	(23)	(75)
	Proceeds from sale of property, plant and equipment	0	1
	(Purchase)/Sale of investments (NET)	(259)	(182)
	Investment in subsidiary	(133)	(0)
	(Purchase)/ Redemption of Inter-corporate deposits (NET)	(31)	(277)
	Investment in bank deposits (having original maturity more than 3 months) (NET)	(276)	(124)
	Dividend income from subsidiaries	125	69
	Interest received	15	22
	Net cash generated from / (utilised in) investing activities (B)	(582)	(567)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of share capital (net of share issue expenses)	0	2
	Other borrowings (repaid) / taken (NET)	(20)	(7)
	Finance charges paid	(5)	(11)
	Repayment of Principal portion of lease liabilities	(15)	(10)
	Interest paid on lease liabilities	(6)	(6)
	Net cash utilised in financing activities (C)	(46)	(32)
D	Effect of exchange difference on translation of foreign currency cash and cash equivalents (D)	-	-
E	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	64	18
F	Cash and cash equivalents at the beginning of the financial year	27	10
G	Cash and cash equivalents - closing balance (as at 30th September)	91	28

Notes to the Marico Limited Standalone financial results:

1. The Standalone un-audited financial results for the quarter and half year ended September 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 October 28, 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	2,66,310
Exercised during the period	2,12,760
Outstanding at the end of the period September 30, 2020	44,74,580

4. During the quarter ended September 30, 2020, the Company has sold its entire stake in "Revolutionary Fitness Private Limited" and "Hello Green Private Limited" (Joint Ventures).
5. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in consolidated financial results.
6. Exceptional items:
 - i. Exceptional item for the quarter and half ended September 30, 2020 represent provision towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter at one of the manufacturing units in India aggregating Rs 33 crore. Excluding the same, Profit after tax for the quarter would have been Rs 334 crore (Q2 FY-20 Rs 259 crore resulting in a profit growth of 29.0%).
 - ii. Exceptional item for the half year ended September 30, 2019 and year ended March 31, 2020 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 Board of directors of Marico Limited declared an interim dividend of 300% (Rs 3.00 per share) as its meeting held on October 28, 2020. The interim dividend would be payable to those shareholders, whose name appears in the Register of Members as on November 6, 2020.
8. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

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Date: October 28, 2020

Managing Director and CEO