

October 28, 2021

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

Subject: Outcome of the Board meeting held on October 28, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company ("the Board") has at its meeting held today i.e. on October 28, 2021, *inter-alia*:

- (1) approved the un-audited financial results of Marico Limited and its consolidated entities (i.e. Marico Limited and its subsidiaries) for the quarter and half year ended September 30, 2021 (the "Financial Results"). The Financial Results and Statutory Auditors' Limited Review Report thereon are enclosed as **Annexure I**.
- (2) declared an Interim Equity Dividend for the Financial Year 2021-22 of Rs. 3/- per equity share of Re. 1 each. As intimated vide our letter dated October 13, 2021, the record date for reckoning the shareholders who shall be entitled to receive the said interim dividend shall be Tuesday, November 9, 2021. The Interim dividend will be paid to such shareholders on or before Friday, November 26, 2021.

The Board meeting commenced at 12 noon and subsequent to the approval of the above matters, the meeting will continue till its scheduled time till 4.30 p.m.

This intimation is also being made available on the Company's website at: <u>http://marico.com/india/investors/documentation/shareholder-info</u>

Kindly take the above on record and oblige.

Thank you.

For Marico Limited

PAWAN AGRAWAL Digitally signed by PAWAN AGRAWAL Date: 2021.10.28 14:10:52 +05'30'

Pawan Agrawal Chief Financial Officer

Encl.: Annexure I

Marico Limited Repd Office: 7th Floor Grande Palladium 175, CST Road, Kalina Santacruz (E) Mumbai 400 098, India Tel: (91-22) 6648 0460 Fax: (91-22) 2650 0159 www.marico.com



Chartered Accountants

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Telephone: +91 22 6257 1000 Fax: +91 22 6257 1010

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

- 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") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

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	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	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	Wholly owned Subsidiary
12	Marico Lanka (Private) Limited	Wholly owned Subsidiary
13	Zed Lifestyle Private Limited	Wholly owned Subsidiary (w.e.f. 30 June 2020)
14	Apcos Naturals Private Limited	Subsidiary (w.e.f. 21 July 2021)

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.

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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 (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. 1,079 crore as at 30 September 2021 and total revenues of Rs. 581 crore and Rs. 1,138 crore, total net profit after tax of Rs. 88 crore and Rs. 195 crore and total comprehensive income of Rs. 88 crore and Rs. 195 crore for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 76 crore for the period from 01 April 2021 to 30 September 2021, 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 nine subsidiaries which have not been reviewed, whose interim financial statements / financial information / financial results reflect total assets of Rs. 86 crore as at 30 September 2021 and total revenue of Rs. 28 crore and Rs. 50 crore, total net loss after tax of Rs. 2 crore and Rs. 2 crore and total comprehensive loss of Rs. 2 crore and Rs. 2 crore for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs. 10 crore for the period from 01 April 2021 to 30 September 2021, before giving effect to the consolidation adjustments, as considered in the Statement. 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

Digitally signed by SADASHIV SHANKAR SHETTY Date: 2021.10.28 13:27:22 +05'30' SADASHIV SHANKAR SHETTY

Sadashiv Shetty Partner Membership No: 048648 ICAI UDIN: 21048648AAAACM7238

Mumbai 28 October 2021



	I STATEMENT OF CONSOLIDATED FINANCIAL RESU	MARICO LIMITI		IALE VEAR ENI	NED SEPTEMBE	R 30 2021	
	STATEMENT OF CONSOLIDATED HIVANCIAL RESO		UARTER AND I	IALI' ILAK ENL	JED SEI TEMIDE	K 30, 2021	Rs. In Crore
			Quarter ended		Half Ye	ar ended	Year ended
Sr. No.	Particulars	September 30, 2021 (Un-audited)	June 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	March 31, 2021 (Audited)
1	Revenue from operations	2,419	2,525	1,989	4,944	3,914	8,048
2	Other income	25	27	27	52	46	94
3	Total Income (1 + 2)	2,444	2,552	2,016	4,996	3,960	8,142
4	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade	1,345 131	1,389 118	1,010 83	2,734 249	1,845 142	3,884 339
	(c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	(84)	(18)	(59)	(102)	36	47
	(d) Employee benefits expense	153	150	137	303	272	570
	(e) Finance cost	10	8	8	18	17	34
	(f) Depreciation and amortisation expense (g) Other expenses	33	33	33	66	67	139
	Advertisement and sales promotion	194	175 230	189	369	326	698
	Others Total expenses	257 2,039	230	240 1,641	487 4,124	437 3,142	919 6,630
	*	,005	2,000	1,011	1,121	0,112	0,000
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	405	467	375	872	818	1,512
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	-	-	-	(2)	(2
7	Profit before exceptional items and tax (5 + 6)	405	467	375	872	816	1,510
8	Exceptional items - (Income) / Expenses (Refer Note 4)	-	-	33	-	(31)	(13
9	Profit before tax (7 - 8)	405	467	342	872	847	1,523
10	Tax expense		00		170	100	
	Current tax Deferred tax charge / (credit)	88 1	90 12	79 (10)	178 13	180	335
	Tax expense for the period	89	102	69	191	186	324
11	Net profit for the period (9 - 10)	316	365	273	681	661	1,199
12	Other comprehensive income						
	 A. (i) Items that will not be reclassified to profit or loss Remeasurements of post employment benefit obligations (ii) Income tax relating to items that will not be reclassified to profit or loss 	1	-	1	1	1	(1
	Remeasurements of post employment benefit obligations B. (i) Items that will be reclassified to profit or loss	0	-	(1)	-	(1)	0
	Exchange differences on translation of foreign operations Change in fair value of hedging instrument (ii) Income tax relating to items that will be reclassified	2 0	15 (1)	6 (1)	17 (1)	- 3	5
	to profit or loss						
	Change in fair value of hedging instrument Total other comprehensive income	(0)	0	-	(0)	-	(0
10	-	3	14	5	17	3	
$\frac{13}{14}$	Total comprehensive income for the period (11 + 12) Net profit attributable to:	319	379	278	698	664	1,204
	- Owners - Non-controlling interests	309 7	356 9	264 9	665 16	645 16	1,172 27
15	Other comprehensive income attributable to: - Owners	3	14	5	17	3	5
16	- Non-controlling interests Total comprehensive income attributable to:	-	-	-	-	-	-
	- Owners - Non-controlling interests	312	370 9	269	682 16	648 16	1,177
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
17	Other equity	129	129	127	127	129	3,111
19	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.) (b) Diluted (in Rs.)	2.39 2.39	2.76	2.05 2.05	5.15	5.00	9.08
	(b) Diluted (in Rs.) See accompanying notes to the financial results	2.39	2.76	2.05	5.15	4.99	9.08

CIN: L15140MH1988PLC049208 Email: investor@marico.com





Consolidated Balance Sheet		Rs. in cror
Particulars	As at 30th September 2021	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, plant and equipment	580	57
Capital work-in-progress	22	2
Right of Use assets	181	18
Investment property	10	1
Goodwill	644 307	61
Other intangible assets Financial Assets	507	23
i. Investments	287	22
ii. Loans	4	1
iii. Others	55	2
Deferred tax assets (net)	177	
Non-Current Tax Assets (net)	56	5
Other non-current assets	43	2
Total non-current assets	2,366	2,17
	2,500	2,17
Current assets		
Inventories	1,413	1,12
Financial assets		
i. Investments	753	62
ii. Trade receivables	736	38
iii. Cash and cash equivalents	195	10
iv. Bank balances other than (iii) above	854	83
v. Loans	6	
vi. Others financial assets	2	
Current tax assets (net)	1	
Other current assets	195	22
Assets classified as held for sale	14	1
Total current assets	4,169	3,33
Total assets	6,535	5,51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	12
Other Equity	3,814	3,11
Equity attributable to owners of the Company	3,943	3,24
Non-controlling interest	55	
Total Equity	3,998	3,25
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	7	
ii. Lease Liabilities (non-current)	110	12
Provisions	1	
Employee Benefit Obligations (non-current)	33	2
Deferred tax liabilities (net) Total non-current liabilities	108 259	23
Current liabilities		
Financial liabilities		
i. Borrowings	316	34
ii. Trade payables		
Dues of micro enterprises and small enterprises	1 1 100	
Dues of creditors other than micro enterprises and small enterprises	1,488	1,13
iii. Lease Liabilities (current)	44	3
iv. Other financial liabilities	29	4
Other current liabilities	221	28
Provisions	21	
Employee Benefit Obligations (current)	55	
Current tax liabilities (net)	103	
Total current liabilities	2,278	2,02
Total liabilities	2,537	2,2
Fotal equity and liabilities	6,535	5,5





	MARICO LIMITED CASH FLOW STATEMENT		
	CASH FLOW STATEMENT	Rs in	Crom
		1	
		Half yea	
	Particulars	30th September, 2021	30th September, 2020
			dited)
A	CASH FLOW FROM OPERATING ACTIVITIES	(Un-au	
n .			
	PROFIT BEFORE INCOME TAX	872	847
	Adjustments for:		
	Depreciation, amortisation and impairment	66	67
	Share of net profit/(Loss) of joint ventures accounted for using the equity method	- 10	2
	Finance costs Interest income from financial assets at amortised cost	18	17
	(Gain) / Loss on disposal of property, plant and equipment & ROU	(34)	(29
	Net fair value changes in financial assets (including net (gain)/loss on sale of investment)	(13)	(11
	Employees stock option charge/ (reversal)	5	6
	Provision for impairment of investment	_	3
	Gain on remesurement of existing stake of joint venture converted into subsidiary	-	(64
	Provision for impairment	-	33
	Provision for doubtful debts, advances, deposits and others (written back) / written off	(0)	4
		42	28
	Operating profit before working capital changes	914	875
	Change in operating assets and liabilities:		
	(Increase)/ Decrease in inventories	(287)	167
	(Increase)/ Decrease in trade receivables	(347)	(10
	(Increase)/ Decrease in other financials assets	3	(1
	(Increase)/ Decrease in other non-current assets	1	2
	(Increase)/ Decrease in other current assets	29	1
	(Increase)/ Decrease in loans and other assets	(0)	0
	Increase/ (Decrease) in provisions	1	(0
	Increase/ (Decrease) in employee benefit obligations	(13)	(10
	Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in trade payables	(5) 351	(9 91
	Increase/ (Decrease) in that payables	(12)	2
	Changes in Working Capital	(12)	233
	Cash generated from Operations	634	1,108
	Income taxes paid (net of refunds)	(148)	(140
	NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	486	968
в	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for property, plant and equipment and intangible assets	(63)	(30
	Acquisition of Subsidiary under Business Combination	(55)	(132
	Proceeds from sale of property, plant and equipment	0	1
	(Payment for) / Proceeds from purchase/sale of investments (net)	(170)	(192
	(Purchase) / redemption of Inter-corporate deposits (net)	10	(26
	Investment in Bank deposits (having original maturity more than 3 months) (net)	(86)	(329
	Interest received	12	26
	NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(351)	(682
2	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of Share capital	16	C
	Other borrowings (repaid) / taken (net)	(23)	(53
	Dividend paid to minority Interest	(11)	(14
	Interest Paid	(12)	(9
	Repayment of Principal portion of lease liabilities	(27)	(26
	Interest on lease liabilities Dividends paid to company's shareholders	(6)	3)
	NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(0)	(11)
)		(63)	(11)
) [Effect of exchange difference on translation of foreign currency	72	(17
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) Cash and cash equivalents at the beginning of the financial year	109	9
7		109	9.
7	Cash acquired on Business Combination Cash and cash equivalents - closing balance (as at September 30)	14	27





Notes to the Marico Limited Consolidated financial results:

- The Consolidated unaudited financial results for the quarter and half year ended September 30, 2021 ("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, 2021 and are available on the Company's website <u>http://www.marico.com</u> 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, 2021 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 are collectively called 'Marico'.
- 4. Exceptional Items:
 - Exceptional items for the year ended March 31, 2021 includes provision amounting to Rs 19 crore towards impairment of Goodwill on Consolidation arising out of investment in South Africa.
 - Exceptional items for the quarter ended September 30, 2020 and year ended March 31, 2021 includes a provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 on restructuring at one of the manufacturing units in India.
 - iii. Exceptional items for the half year ended September 30, 2020 and year ended March 31, 2021 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.
- 5. The Company has acquired 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021. The fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 "Business Combination".

Results for the quarter ended September 30, 2021, include the impact of the above transaction with effect from July 21, 2021 and are not comparable with previous corresponding periods.

Marico Limited Regd Office: 7th Floar Grande Palladium 175, CST Road, Kalina Santacruz (E) Mumbai 400 096, India Tel. (91-22) 6648 0480 Fax: (91-22) 2650 0159



6. In accordance with the Indian Accounting Standard - 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 Crores)

		Quarter ende	d	Half Ye	Year ended	
Particulars	September 30, 2021 (Un-audited)	June 30, 2021 (Un-audited)	2020	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	March 31, 2021 (Audited)
Segment revenue (Sales and other operating income)	3		93 × 2		8	
India	1,870	1,992	1,508	3,862	2,988	6,189
International	549	533	481	1,082	926	1,859
Total Segment Revenue	2,419	2,525	1,989	4,944	3,914	8,048
Less : Inter segment revenue	-	H	-	1.53		-
Net Segment Revenue	2,419	2,525	1,989	4,944	3,914	8,048
Segment Results (Profit before tax and interest)	90 F.J - K	<u> </u>			A	
India	313	354	292	667	650	1,229
International	123	139	104	262	229	408
Total Segment Results	436	493	396	929	879	1,637
Less : (i) Finance Cost	10	8	8	18	17	34
(ii) Other Un-allocable Expenditure net of unallocable income	21	18	13	39	44	91
(iii) Exceptional items (Refer Note 4)		♥.	33	13	(31)	(13)
Profit Before Tax	405	467	342	872	849	1,525
Share of profit/ (loss) of Joint Venture	8	ž.		12	(2)	(2)
Profit Before Tax after share of profit/ (loss) of Joint Venture	405	467	342	872	847	1,523
Segment Assets					û	
India	2,824	2,442	2,460	2,824	2,460	2,118
International	1,404	1,386	1,357	1,404	1,357	1,276
Unallocated	2,307	2,154	1,971	2,307	1,971	2,116
Total Segment Assets	6,535	5,982	5,788	6,535	5,788	5,510
Segment Liabilities	8		94		8	
India	1,558	1,375	1,091	1,558	1,091	1,223
International	541	509	536	541	536	515
Unallocated	439	460	468	439	468	514
Total Segment Liabilities	2,537	2,344	2,095	2,537	2,095	2,252

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- 7. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 28, 2021. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 9, 2021, being the record date for this purpose.
- 8. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

Place - Mumbai

Date: October 28, 2021

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Saugata Gupta

Managing Director and CEO

SADASHIV SHANKAR	Digitally signed by SADASHIV SHANKAR SHETTY
SHETTY	Date: 2021.10.28 13:45:02 +05'30'

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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 2020-21, Marico recorded a turnover of INR 80.5 billion (USD 1.1 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, Saffola ImmuniVeda, Saffola Arogyam, Saffola Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Kaya Youth O2, Coco Soul, Revive, Set Wet, Livon, Veggie Clean, KeepSafe, Travel Protect, House Protect, and Beardo. The international consumer products portfolio 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, 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 Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098 Tel: (91-22) 66480 0480 Fax: (91-22) 2650 0159 Website: www.marico.com E-mail: investor@marico.com 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/

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Chartered Accountants

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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 Disclosure 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 ('the Company') for the quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 ("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

> SADASHIV SHANKAR SHANKAR SHETTY Date: 2021.10.28 13:28:14 +05'30'

Sadashiv Shetty Partner Membership No: 048648 ICAI UDIN: 21048648AAAACL2575

Mumbai 28 October 2021

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



	STATEMENT OF STANDALONE FINANCIAL RESULTS	RICO LIMITED	R AND HALF YI	EAR ENDED SEF	TEMBER 30, 202	1	
		~					Rs. In Crore
			Quarter ended		Half Yea	r ended	Year ended
Sr. No.	Particulars	September 30, 2021 (Un-audited)	June 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	March 31, 2021 (Audited)
1	Revenue from operations	1,916	2,043	1,550	3,959	3,066	6,337
2	Other income	128	29	145	157	165	346
3	Total Income (1 + 2)	2,044	2,072	1,695	4,116	3,231	6,683
4	Expenses						
	(a) Cost of materials consumed	1,186	1,230	869	2,416	1,576	3 <i>,</i> 353
	(b) Purchase of stock-in-trade	111	99	66	210	116	267
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93)	(11)	(56)	(104)	34	56
	(d) Employee benefits expense	96	99	87	195	182	374
	(e) Finance cost	8	6	5	14	11	22
	(f) Depreciation and amortisation expense	23	24	26	47	52	107
	(g) Other expenses	-				-	
	Advertisement and sales promotion	116	104	114	220	202	416
	Others	204	181	190	385	344	717
	Total expenses	1,651	1,732	1,301	3,383	2,517	5,312
5	Profit before exceptional items and tax (3 - 4)	393	340	394	733	714	1,371
6	Exceptional items - Expenses (Refer Note 4)	-	-	33	-	33	60
7	Profit before tax (5 - 6)	393	340	361	733	681	1,311
8	Tax expense						
	Current tax	62	69	53	131	122	233
	Deferred tax charge / (credit)	2	8	(6)	10	(10)	(28)
	Tax expense for the period	64	77	47	141	112	205
9	Net profit for the period (7 - 8)	329	263	314	592	569	1,106
10	Other comprehensive income						
	 A. (i) Items that will not be reclassified to profit or loss Remeasurements of post employment benefit obligations (ii) Income tax relating to items that will not be reclassified to profit or loss 	1	-	1	1	1	1
	Remeasurements of post employment benefit obligations B. (i) Items that will be reclassified to profit or loss	0	-	0	-	(0)	-
	Change in fair value of hedging instrument (ii) Income tax relating to items that will be reclassified to profit or loss	0	(1)	1	(1)	2	1
	Change in fair value of hedging instrument	(0)	0	0	0	0	-
	Total other comprehensive income for the period	1	(1)	2	0	3	2
11	Total comprehensive income for the period (9 + 10)	330	262	316	592	572	1,108
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
13	Other equity						2,906
							2,900
14	Earnings per share (of Re 1 /- each) (Not annualised)	0.55		2.12	4.50		0.55
	(a) Basic (in Rs.)	2.55	2.04	2.42	4.59	4.40	8.57
	(b) Diluted (in Rs.) See accompanying notes to the financial results	2.54	2.04	2.42	4.58	4.39	8.56

Marico Limited Regd Office: 7th Floot Grande Pailadium T5, CST Roed, Kalina Santarrut (I) Mumbai 400 008, India Numbai 400 080 Fax: (31-22) 6648 0480 Fax: (31-22) 6668 0480 Fax: (31-22) 6668 0480 Fax: (31-22) 6668 0480

CIN: L15140MH1988PLC049208 Email: investor@marico.com



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Marico Limited Regd Office, 7th Floor Stander Patladium 115. CST Road, Kalinis Sandaruz (f) Mumbai 400/080, India Tel: (f)-220 6548 6460 Fax: (g)-220 6548 6460 Fax: (g)-220 6548 6460



MARICO LIMITED CASH FLOW STATEMENT Rs in Crore Half year ended 30th 30th Particulars September, September, 2020 2021 (Un-audited) CASH FLOW FROM OPERATING ACTIVITIES A PROFIT BEFORE INCOME TAX 733 681 Adjustments for: Depreciation, amortisation and impairment 47 52 11 Finance costs 14 Dividend income from subsidiary (100)(125)Interest income from financial assets at amortised cost (27) (19) (Gain) /Loss on disposal of property, plant and equipment & ROU (0)0 (10) Net fair value changes in financial assets (including net (gain)/loss on sale of investment) (13)Employees stock option charge 4 5 Provision for impairment of investment 5 Provision for impairment of fixed assets and inventory 33 Provision for doubtful debts, advances, deposits and others (written back) / written off (0)(75)(44)658 Operating profit before working capital changes 637 Change in operating assets and liabilities: (Increase)/ Decrease in inventories (287)163 (Increase) / Decrease in trade receivables (322) 0 (Increase)/ Decrease in other financials assets 18 (2) (Increase)/ Decrease in other non-current assets 1 2 (Increase)/ Decrease in other current assets 10 12 (Increase)/ Decrease in loans and other assets (0)(2)Increase/ (Decrease) in provisions 0 (0)Increase/ (Decrease) in employee benefit obligations (13)(4)Increase/ (Decrease) in other current liabilities (17)(24)Increase/ (Decrease) in trade payables 367 (7)Increase/ (Decrease) in other financial liabilities (0)(5) Changes in Working Capital (265) 155 Cash generated from Operations 393 792 Income taxes paid (net of refunds) (113)(98) NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES 280 694 CASH FLOW FROM INVESTING ACTIVITIES В Payment for property, plant and equipment and intangible assets (34)(23)Proceeds from sale of property, plant and equipment 0 0 (Payment for) / Proceeds from purchase/sale of investments (net) (163)(259)Investment in Subsidiaries (132)(55) (Purchase) / redemption of Inter-corporate deposits (net) 2 (31)Investment in Bank deposits (having original maturity more than 3 months) (net) (77)(276)Dividend income from subsidiary 100 125 Interest received 1114 NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES (216) (582) С CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issuance of Share capital 16 Other borrowings (repaid) / taken (net) (47)(20)Interest paid (10)(5) Repayment of Prinicipal portion of lease liabilities (14)(15)Interest paid on lease liabilities (4)(6) Dividends paid to company's shareholders (0)NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES (59) (46) D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) 5 66 Е Cash and cash equivalents at the beginning of the financial year 27 16 Cash and cash equivalents - closing balance (as at 30th September) 21 93





Notes to the Marico Limited Standalone financial results:

- 1. The Standalone unaudited financial results for the quarter and half year ended September 30, 2021 ("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, 2021 and are available on the Company's website <u>http://www.marico.com</u> and on the websites of BSE (<u>www.bseindia.com</u>) and NSE (<u>www.nseindia.com</u>). 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. In accordance with the Indian Accounting Standard Ind AS 108, the Company has disclosed segment results in consolidated financial results.
- 4. Exceptional items:
 - i. Exceptional items for the year ended March 31, 2021 includes provision amounting to Rs 27 crore towards impairment of investment in South Africa.
 - ii. Exceptional items for the quarter ended September 30, 2020 and year ended March 31, 2021 includes provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company on restructuring at one of the manufacturing units in India.
- 5. The Company has acquired 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021.
- 6. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 28, 2021. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 9, 2021, being the record date for this purpose.
- 7. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

SAUGATA	Digitally signed by SAUGATA GUPTA			
GUPTA	Date: 2021.10.28 13:05:32 +05'30'			
Saugata Gupta				

Place – Mumbai

Date October 28, 2021.

Managing Director and CEO

SADASHIV	Digitally signed by SADASHIV SHANKAR
SHANKAR 🌙	SHETTY
SHETTY	Date: 2021.10.28 13:18:17 +05'30'

Marico Umited Repd Office: 7th Floar Grande Palladium 175; CST Road, Kalina: Sanbacruz (5) Mumbai 400 D96; India Teli (21-22) 6548 0450 Fax: (21-22) 2550 0159 Fax: (21-22) 2550 0159