

April 30, 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 April 30, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on April 30, 2021, has, *inter-alia*, approved the Audited standalone and consolidated financial results in respect of Marico Limited and its consolidated entities (i.e. Marico Limited and its subsidiaries) for the quarter and financial year ended March 31, 2021 (“the Financial Results”).

Kindly note that, the Board meeting commenced at 11:00 a.m. and subsequent to the approval of the above matter, the meeting will continue till its scheduled time i.e. till 3:30 p.m.

Please find enclosed herewith, a copy of the Financial Results and the Statutory Auditor’s Report thereon.

We hereby inform that the Statutory Auditors have issued their Audit Report with unmodified opinion(s) on the Financial Results.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

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Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: As above

B S R & Co. LLP

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

Independent Auditors' Report

To the Board of Directors of Marico Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Marico Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities as given in Annexure A
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint ventures (as given in Annexure A) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditors' Report (Continued)

Marico Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (*Continued*)

Marico Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (*Continued*)

Marico Limited

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements / financial results / financial information reflect total assets (before consolidation adjustments) of Rs. 966 crore as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 1,956 crore and total net profit after tax (before consolidation adjustments) of Rs. 299 crore and net cash inflows of Rs. 19 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of eight subsidiaries, whose financial statements / financial results / financial information reflect total assets (before consolidation adjustments) of Rs. 70 crore as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 60 crore and total net (loss) after tax (before consolidation adjustments) of Rs. 29 crore, and net cash outflows of Rs. 0* crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2 crore for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of three joint ventures. These unaudited financial statements / financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such annual financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W / W-100022

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SHETTY

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Sadashiv Shetty
Partner

Mumbai
30 April 2021

Membership No: 048648
ICAI UDIN: 21048648AAAAAO7340

* The amount is below Rs. 0.50 crore

Annexure A – List of entities included in the consolidated annual financial results

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 (amalgamated with Marico Ltd – appointed date 1 April 2020)
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 June 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)

MARICO LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer note 8)	December 31, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
		Rs. In Crore				
1	Revenue from operations	2,012	2,122	1,496	8,048	7,315
2	Other income	29	24	32	94	124
3	Total Income (1 + 2)	2,041	2,146	1,528	8,142	7,439
4	Expenses					
	(a) Cost of materials consumed	1,047	995	795	3,884	3,424
	(b) Purchase of stock-in-trade	104	93	47	339	177
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	37	(84)	47	140
	(d) Employee benefits expense	150	148	108	570	478
	(e) Finance cost	10	7	13	34	50
	(f) Depreciation and amortisation expense	36	36	38	139	140
	(g) Other expenses					
	Advertisement and sales promotion	173	196	128	698	733
	Others	246	240	220	919	893
	Total expenses	1,739	1,752	1,265	6,630	6,036
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	302	394	263	1,512	1,403
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	-	(1)	(2)	0
7	Profit before exceptional items and tax (5 + 6)	302	394	262	1,510	1,403
8	Exceptional items - (Income) / Expenses (Refer Note 5)	19	-	10	(13)	29
9	Profit before tax (7 - 8)	283	394	252	1,523	1,374
10	Tax expense					
	Current tax	75	80	73	335	347
	Deferred tax charge / (credit)	(19)	2	(20)	(11)	(16)
	Tax expense for the period	56	82	53	324	331
11	Net profit for the period (9 - 10)	227	312	199	1,199	1,043
12	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(2)	-	(1)	(1)	(3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	1	-	0	0	1
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	-	2	6	5	45
	Change in fair value of hedging instrument	(1)	2	0	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
	Total other comprehensive income	(2)	4	5	5	42
13	Total comprehensive income for the period (11 + 12)	225	316	204	1,204	1,085
14	Net profit attributable to:					
	- Owners	219	307	194	1,172	1,021
	- Non-controlling interests	8	5	5	27	22
15	Other comprehensive income attributable to:					
	- Owners	(2)	4	6	5	42
	- Non-controlling interests	-	-	(1)	-	0
16	Total comprehensive income attributable to:					
	- Owners	217	311	200	1,177	1,063
	- Non-controlling interests	8	5	4	27	22
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
18	Other equity				3,111	2,894
19	Earnings per share (of Re. 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	1.70	2.38	1.51	9.08	7.91
	(b) Diluted (in Rs.)	1.70	2.38	1.50	9.08	7.91
	See accompanying notes to the financial results					

Consolidated Balance Sheet

Rs. in crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	572	602
Capital work-in-progress	24	58
Right of use assets	180	198
Investment properties	17	17
Goodwill	613	538
Other intangible assets	230	41
Investment accounted for using the equity method	-	29
Financial assets		
(i) Investments	226	76
(ii) Loans	18	20
(iii) Other financial assets	27	11
Deferred tax assets (net)	186	159
Non current tax assets (net)	55	45
Other non-current assets	26	27
Total non-current assets	2,174	1,821
Current assets		
Inventories	1,126	1,380
Financial assets		
(i) Investments	628	628
(ii) Trade receivables	388	539
(iii) Cash and cash equivalents	109	93
(iv) Bank balances other than (iii) above	835	186
(v) Loans	6	5
(vi) Other financial assets	5	3
Current Tax Asset (Net)	1	-
Other current assets	224	307
Assets classified as held for sale	14	8
Total current assets	3,336	3,149
Total assets	5,510	4,970
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other equity		
Reserves and surplus	3,111	2,900
Other reserves	(0)	(6)
Equity attributable to owners	3,240	3,023
Non-controlling interests	18	13
Total equity	3,258	3,036
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	8	10
(ii) Other financial liabilities	122	144
Provisions	1	-
Employee benefit obligations	24	21
Deferred tax liabilities (net)	84	6
Total non-current liabilities	239	181
Current liabilities		
Financial liabilities		
(i) Borrowings	340	325
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,116	940
(iii) Other financial liabilities	82	79
Other current liabilities	287	210
Provisions	20	61
Employee benefit obligations	78	54
Current tax liabilities (net)	72	74
Total current liabilities	2,013	1,753
Total liabilities	2,252	1,934
Total equity and liabilities	5,510	4,970

Marico Limited
Consolidated statement of cash flow

for the year ended 31st Rs. in crore

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,523	1,374
Adjustments for:		
Depreciation, amortisation and impairment	139	140
Share of net loss / (gain) of joint ventures accounted for using the equity method	2	(0)
Finance costs	34	50
Interest income from financial assets	(59)	(72)
(Gain)/ Loss on disposal of property, plant and equipment (NET)	(0)	(0)
Net fair value changes (including net gain on sale of investments)	(21)	(33)
Employees stock option charge	9	10
Stock appreciation rights expense charge	6	(1)
Impairment of Fixed assets & Intangibles (Refer Note 5)	51	10
Fair valuation of existing stake of Joint venture (Refer Note 5)	(64)	-
Provision for doubtful debts, advances, deposits and others (written back) / written off	3	(3)
	1,623	1,474
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	251	31
(Increase) / Decrease in trade receivables	147	(22)
(Increase) / Decrease in other financial assets	(4)	1
(Increase) / Decrease in other non-current assets	2	(3)
(Increase) / Decrease in other current assets	83	110
(Increase) / Decrease in loans	1	(1)
(Decrease) / Increase in provisions	(39)	1
(Decrease) / Increase in employee benefit obligations	20	(14)
(Decrease) / Increase in other current liabilities	77	(92)
(Decrease) / Increase in trade payables	184	10
(Decrease) / Increase in other financial liabilities	8	10
Changes in working capital	730	30
Cash generated from operations	2,353	1,504
Income taxes paid (net of refunds)	(285)	(290)
Net cash generated from operating activities (A)	2,068	1,214
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(142)	(188)
Asset acquired under business combination	(132)	-
Proceeds from sale of property, plant and equipment	5	8
(Payment for) / Proceeds from purchase/sale of investments (NET)	164	(189)
Sale proceeds / (investment) in Joint venture	1	(3)
(Purchase)/ Redemption of Inter-corporate deposits (NET)	(295)	45
Investment in bank deposits (having original maturity more than 3 months) (net)	(591)	217
Interest received	52	72
Net cash utilised in investing activities (B)	(938)	(39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	6	0
Sale of investments by WEOMA trust (net)	(9)	3
Other borrowings (repaid) / taken (net)	13	(15)
Decrease in minority interest	(22)	(21)
Interest paid	(21)	(34)
Repayment of Principal portion of lease liabilities	(44)	(38)
Interest paid on lease liabilities	(13)	(16)
Payment of unclaimed dividend	(61)	(1)
Dividends paid to company's shareholders (including dividend distribution tax)	(968)	(1,025)
Net cash utilised in financing activities (C)	(1,119)	(1,147)
D Effect of exchange difference on translation of foreign currency (D)	5	17
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	16	45
F Cash and cash equivalents at the beginning of the financial year	93	48
G Cash and cash equivalents at end of the year	109	93

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 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 April 30, 2021 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 audit by the statutory auditors of the Company and have expressed an unmodified opinion thereon.
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 year ended March 31, 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. The National Company Law Tribunal at Mumbai Bench has, vide order dated December 2, 2020 sanctioned Scheme of Arrangement ("the Scheme") of Marico Consumer Care Ltd (MCCL) (Subsidiary of Marico Ltd) with effective date as April 1, 2020 with the holding company. There is no impact on consolidated financial results.
5. Exceptional Items:
 - i. Exceptional item for the quarter and year ended March 31, 2021 represent provision amounting to Rs 19 crore towards impairment of Goodwill on Consolidation arising out of investment in South Africa.
 - ii. Exceptional items for the 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 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.
 - iv. Exceptional item for the quarter and year ended March 31, 2020 represent an impairment loss of Rs 10 crore towards Goodwill arising out of South African Hair styling brand ISO Plus.
 - v. Exceptional item for the 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.

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 crore)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (Audited)	December 31, 2020 (Un-audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Segment revenue (Sales and other operating income)					
India	1,574	1,627	1,146	6,189	5,655
International	438	495	350	1,859	1,660
Total Segment Revenue	2,012	2,122	1,496	8,048	7,315
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	2,012	2,122	1,496	8,048	7,315
Segment Results (Profit before tax and interest)					
India	254	325	238	1,229	1,170
International	83	96	57	408	336
Total Segment Results	337	421	295	1,637	1,506
Less : (i) Finance Cost	10	7	13	34	50
(ii) Other Un-allocable Expenditure net of unallocable income	25	20	19	91	53
(iii) Exceptional items (Refer Note 5)	19	-	10	(13)	29
Profit Before Tax	283	394	253	1,525	1,374
Share of profit/ (loss) of Joint Venture	-	-	(1)	(2)	0
Profit Before Tax after share of profit/ (loss) of Joint Venture	283	394	252	1,523	1,374
Segment Assets					
India	2,118	2,291	2,441	2,118	2,441
International	1,276	1,370	1,205	1,276	1,205
Unallocated	2,116	2,109	1,324	2,116	1,324
Total Segment Assets	5,510	5,770	4,970	5,510	4,970
Segment Liabilities					
India	1,223	1,151	1,098	1,223	1,098
International	515	502	450	515	450
Unallocated	514	500	386	514	386
Total Segment Liabilities	2,252	2,153	1,934	2,252	1,934

7. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
8. The figures for the three months ended March 31, 2021 and 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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Saugata Gupta

Date: April 30, 2021

Managing Director and CEO

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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, 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/

B S R & Co. LLP

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

Independent Auditors' Report

To the Board of Directors of Marico Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Marico Limited (hereinafter referred to as the "the Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Registered Office:

Independent Auditors' Report (*Continued*)

Marico Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Marico Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W / W-100022

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SHANKAR
SHETTY

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Date: 2021.04.30
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Sadashiv Shetty

Partner

Mumbai
30 April 2021

Membership No: 048648
ICAI UDIN: 21048648AAAAAP5510

MARICO LIMITED						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer note 7)	December 31, 2020 (Un-audited)	March 31, 2020 (Audited) (Refer note 7) (recast as per note 4)	March 31, 2021 (Audited)	March 31, 2020 (Audited) (recast as per note 4)
		Rs. In Crore				
1	Revenue from operations	1,604	1,667	1,188	6,337	5,853
2	Other income	108	77	102	346	306
3	Total Income (1 + 2)	1,712	1,744	1,290	6,683	6,159
4	Expenses					
	(a) Cost of materials consumed	913	864	686	3,353	2,930
	(b) Purchase of stock-in-trade	80	71	38	267	138
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10)	32	(81)	56	138
	(d) Employee benefits expense	95	97	68	374	308
	(e) Finance cost	6	5	9	22	33
	(f) Depreciation and amortisation expense	28	27	30	107	113
	(g) Other expenses					
	Advertisement and sales promotion	102	112	80	416	502
	Others	190	187	178	717	717
	Total expenses	1,404	1,395	1,008	5,312	4,879
5	Profit before exceptional items and tax (3 - 4)	308	349	282	1,371	1,280
6	Exceptional items - Expenses (Refer Note 5)	27	-	-	60	19
7	Profit before tax (5 - 6)	281	349	282	1,311	1,261
8	Tax expense					
	Current tax	55	56	97	233	261
	Deferred tax charge / (credit)	(18)	-	(39)	(28)	(7)
	Tax expense for the period	37	56	58	205	254
9	Net profit for the period (7 - 8)	244	293	224	1,106	1,007
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	-	-	1	1	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	-	-	(1)	-	0
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	(1)	-	0	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 for the period	(1)	-	0	2	(2)
11	Total comprehensive income for the period (9 + 10)	243	293	224	1,108	1,005
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
13	Other equity				2,906	2,759
14	Earnings per share (of Re 1 / - each) (Not annualised)					
	(a) Basic (in Rs.)	1.88	2.29	1.75	8.57	7.79
	(b) Diluted (in Rs.)	1.88	2.29	1.75	8.56	7.79
	See accompanying notes to the financial results					

Standalone Balance Sheet

Rs. in crore

Particulars	As at 31st March, 2021	As at 31st March, 2020 (recast as per note 4)
ASSETS		
Non-current assets		
Property, plant and equipment	485	515
Capital work-in-progress	14	55
Right of use assets	147	154
Investment properties	11	11
Intangible assets	26	21
Investment in subsidiaries and joint ventures	489	389
Financial assets		
(i) Investments	226	76
(ii) Loans	16	16
(iii) Other financial assets	9	39
Deferred tax assets (net)	176	148
Non current tax assets (net)	52	42
Other non-current assets	22	22
Total non-current assets	1,673	1,488
Current assets		
Inventories	873	1,165
Financial assets		
(i) Investments	628	628
(ii) Trade receivables	310	465
(iii) Cash and cash equivalents	16	27
(iv) Bank balances other than (iii) above	695	53
(v) Loans	62	3
(vi) Other financial assets	21	27
Current tax asset (net)	1	1
Other current assets	192	274
Assets classified as held for sale	11	5
Total current assets	2,809	2,648
Total assets	4,482	4,136
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other equity		
Reserves and surplus	2,906	2,760
Other reserves	(0)	(1)
Total equity attributable to owners	3,035	2,888
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	101	109
Employee benefit obligations	14	8
Total non-current liabilities	115	117
Current liabilities		
Financial liabilities		
(i) Borrowings	142	110
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	823	692
(iii) Other financial liabilities	40	42
Other current liabilities	227	173
Provisions	16	58
Employee benefit obligations	52	32
Current tax liabilities (net)	14	14
Total current liabilities	1,332	1,131
Total liabilities	1,447	1,248
Total equity and liabilities	4,482	4,136

Marico Limited
Statement of Cash Flow

Particulars	Rs. in Crore	
	For the year Year ended 31st March, 2021	Year ended 31st March, 2020 (recast)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,311	1,261
Adjustments for:		
Depreciation, amortisation and impairment	107	113
Finance costs	22	33
Interest income from financial assets	(42)	(49)
(Gain)/ Loss on disposal of property, plant and equipment (Net)	0	0
Net fair value changes (including net (gain)/ Loss on sale of investments)	(19)	(33)
Dividend income from subsidiaries	(255)	(189)
Employees stock option charge	9	9
Stock appreciation rights expense charge / (reversal)	4	(1)
Impairment of Fixed Assets & Investment in Subsidiary (Refer Note 5)	60	-
Provision for doubtful debts, advances, deposits and others (written back) / written off	3	(3)
	<u>1,200</u>	<u>1,141</u>
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	289	69
(Increase) / Decrease in trade receivables	153	(36)
(Increase) / Decrease in other financial assets	26	28
(Increase) / Decrease in other non-current assets	2	(3)
(Increase) / Decrease in other current assets	82	(19)
(Increase) / Decrease in loans	(2)	(1)
(Decrease) / Increase in provisions	(42)	1
(Decrease) / Increase in employee benefit obligations	24	(19)
(Decrease) / Increase in other current liabilities	54	33
(Decrease) / Increase in trade payables	139	(6)
(Decrease) / Increase in other financial liabilities	0	3
Changes in working capital	725	50
Cash generated from operations	1,926	1,191
Income taxes paid (net of refunds)	(243)	(221)
Net cash generated from operating activities (A)	1,682	970
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(57)	(136)
Proceeds from sale of property, plant and equipment	4	3
(Payment for) / Proceeds from purchase/sale of investments (NET)	164	(189)
Sale proceeds / (investment) in Joint venture	1	(3)
Investment in Subsidiaries	(132)	(1)
Loan to Subsidiary	(58)	-
(Purchase)/ Redemption of Inter-corporate deposits (NET)	(295)	44
Investment in Bank deposits (having original maturity more than 3 months) (net)	(558)	172
Dividend income from subsidiaries	255	188
Interest received	35	50
Net cash generated from/ (utilised in) investing activities (B)	(641)	128
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	6	0
Sale of investments by WEOMA trust (net)	(9)	4
Other borrowings (repaid) / taken (net)	32	(23)
Interest paid	(12)	(21)
Repayment of Principal portion of lease liabilities	(29)	(26)
Interest paid on lease liabilities	(11)	(12)
Payment of unclaimed dividend	(61)	(0)
Dividends paid to company's shareholders (including dividend distribution tax)	(968)	(1,003)
Net cash used in financing activities (C)	(1,052)	(1,081)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(11)	17
E Cash and cash equivalents at the beginning of the financial year	27	10
Cash and cash equivalents acquired during the year	-	-
F Cash and cash equivalents at end of the year	16	27

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 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 April 30, 2021 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 audit by the statutory auditors of the Company and have expressed an unmodified opinion thereon.
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. The National Company Law Tribunal at Mumbai Bench has, vide order dated December 2, 2020 sanctioned Scheme of Arrangement ('the Scheme') of Marico Consumer Care Ltd (MCCL) (Subsidiary of Marico Ltd) with effective date as April 1, 2020 with the holding company. In accordance with the requirements of para 9(iii) of appendix C of Ind AS 103, the financial results of the Company in respect of prior periods have been restated for all periods starting April 1, 2019. Increase / (Decrease) in previous period published numbers are as below.

Sr. No.	Particulars	Quarter ended	Year ended
		March 31, 2020	
1	Total Income	(3)	(2)
2	Profit before tax for the period / year	(2)	3
3	Profit after tax for the period / year	(3)	1
4	Other equity		(618)
5	Net Worth		23
6	Total assets		24

5. Exceptional items:
 - i) Exceptional item for the quarter and year ended March 31, 2021 represent provision amounting to Rs 27 crore towards impairment of investment in South Africa.
 - ii) Exceptional item for the year ended March 31, 2021 includes 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 item for the year ended March 31, 2020 represents expenses in relation to the amount paid towards voluntary retirement scheme offered to the employees on the close of operations at the Kanjikode factory of the company.

6. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.
7. The figures for the three months ended March 31, 2021 and 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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Saugata Gupta

Date: April 30, 2021

Managing Director and CEO

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SADASHIV
SHANKAR SHETTY
Date: 2021.04.30
13:03:13 +05'30'
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