

MARICO LIMITED							
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Un-audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2020 (Un-audited)	December 31, 2019 (Un-audited)	March 31, 2020 (Audited)
1	Revenue from operations	2,122	1,989	1,824	6,036	5,819	7,315
2	Other income	24	27	29	71	92	124
3	Total Income (1 + 2)	2,146	2,016	1,853	6,107	5,911	7,439
4	Expenses						
	(a) Cost of materials consumed	997	1,010	848	2,842	2,632	3,428
	(b) Purchase of stock-in-trade	93	83	47	235	130	177
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(59)	33	74	224	140
	(d) Employee benefits expense	148	137	116	420	370	478
	(e) Finance cost	7	8	12	24	37	50
	(f) Depreciation and amortisation expense	36	33	32	103	102	140
	(g) Other expenses						
	Advertisement and sales promotion	193	189	185	519	601	727
	Others	241	240	222	678	675	896
	Total expenses	1,752	1,641	1,495	4,895	4,771	6,036
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	394	375	358	1,212	1,140	1,403
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	-	-	(2)	1	0
7	Profit before exceptional items and tax (5 + 6)	394	375	358	1,210	1,141	1,403
8	Exceptional items - (Income) / Expenses (Refer Note 5)	-	33	-	(31)	19	29
9	Profit before tax (7 - 8)	394	342	358	1,241	1,122	1,374
10	Tax expense						
	Current tax	80	79	71	260	234	347
	Deferred tax charge / (credit)	2	(10)	11	8	44	(16)
	Tax expense for the period	82	69	82	268	278	331
11	Net profit for the period (9 - 10)	312	273	276	973	844	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	-	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)	-	(1)	1	1
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	2	6	42	5	39	45
	Change in fair value of hedging instrument	2	(1)	(1)	2	(2)	(2)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	-	-	1	-	1	1
	Total other comprehensive income	4	5	42	7	37	42
13	Total comprehensive income for the period (11 + 12)	316	278	318	980	881	1,085
14	Net profit attributable to:						
	- Owners	307	264	272	952	827	1,021
	- Non-controlling interests	5	9	4	21	17	22
15	Other comprehensive income attributable to:						
	- Owners	4	5	41	7	36	42
	- Non-controlling interests	-	-	1	-	1	0
16	Total comprehensive income attributable to:						
	- Owners	311	269	313	959	863	1,063
	- Non-controlling interests	5	9	5	21	18	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.)	2.38	2.05	2.11	7.38	6.41	7.91
	(b) Diluted (in Rs.)	2.38	2.05	2.10	7.38	6.41	7.91
	See accompanying notes to the financial results						

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated Un-audited financial results for the quarter and nine months ended December 31, 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 January 27, 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 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 nine months ended December 31, 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 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 reported in previous periods:
 - i. Exceptional item for the quarter ended September 30, 2020 and nine months ended December 31, 2020 represent provision towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 at one of the manufacturing units in India aggregating Rs 33 crore.
 - ii. Exceptional item for nine months ended December 31, 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 nine months ended December 31, 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.

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			Nine months ended		Year ended
	December 31, 2020 (Un-audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2020 (Un-audited)	December 31, 2019 (Un-audited)	March 31, 2020 (Audited)
Segment revenue (Sales and other operating income)						
India	1,627	1,508	1,380	4,615	4,509	5,655
International	495	481	444	1,421	1,310	1,660
Total Segment Revenue	2,122	1,989	1,824	6,036	5,819	7,315
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,122	1,989	1,824	6,036	5,819	7,315
Segment Results (Profit before tax and interest)						
India	325	292	298	975	932	1,170
International	96	104	85	325	279	336
Total Segment Results	421	396	383	1,300	1,211	1,506
Less : (i) Finance Cost	7	8	12	24	37	50
(ii) Other Un-allocable Expenditure net of unallocable income	20	13	13	64	34	53
(iii) Exceptional items (Refer Note 5)	-	33	-	(31)	19	29
Profit Before Tax	394	342	358	1,243	1,121	1,374
Share of profit/ (loss) of Joint Venture	-	-	-	(2)	1	0
Profit Before Tax after share of profit/ (loss) of Joint Venture	394	342	358	1,241	1,122	1,374
Segment Assets						
India	2,291	2,460	2,271	2,291	2,271	2,409
International	1,292	1,357	1,231	1,292	1,231	1,204
Unallocated	2,238	1,971	1,982	2,238	1,982	1,389
Total Segment Assets	5,821	5,788	5,484	5,821	5,484	5,002
Segment Liabilities						
India	1,157	1,091	1,162	1,157	1,162	1,109
International	553	536	478	553	478	471
Unallocated	500	468	402	500	402	386
Total Segment Liabilities	2,210	2,095	2,042	2,210	2,042	1,966

7. Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

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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, 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

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www.pblskin.com/, www.hairsutras.com/

MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
							Rs. In Crore
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Un-audited)	September 30, 2020 (Un-audited) (recast as per note 4)	December 31, 2019 (Un-audited) (recast as per note 4)	December 31, 2020 (Un-audited)	December 31, 2019 (Un-audited) (recast as per note 4)	March 31, 2020 (Audited) (recast as per note 4)
1	Revenue from operations	1,667	1,550	1,434	4,733	4,665	5,853
2	Other income	77	145	76	242	204	306
3	Total Income (1 + 2)	1,744	1,695	1,510	4,975	4,869	6,159
4	Expenses						
	(a) Cost of materials consumed	864	869	700	2,440	2,244	2,930
	(b) Purchase of stock-in-trade	71	66	35	187	100	138
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(56)	44	66	219	138
	(d) Employee benefits expense	97	87	73	279	240	308
	(e) Finance cost	5	5	7	16	24	33
	(f) Depreciation and amortisation expense	27	26	27	79	83	113
	(g) Other expenses						
	Advertisement and sales promotion	112	114	120	314	422	502
	Others	187	190	175	531	539	717
	Total expenses	1,395	1,301	1,181	3,912	3,871	4,879
5	Profit before exceptional items and tax (3 - 4)	349	394	329	1,063	998	1,280
6	Exceptional items - Expenses (Refer Note 5)	-	33	-	33	19	19
7	Profit before tax (5 - 6)	349	361	329	1,030	979	1,261
8	Tax expense						
	Current tax	56	53	50	178	164	261
	Deferred tax charge / (credit)	-	(6)	9	(10)	32	(7)
	Tax expense for the period	56	47	59	168	196	254
9	Net profit for the period (7 - 8)	293	314	270	862	783	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	(2)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0	-	-	1	0
	Remeasurements of post employment benefit obligations	-	0	-	-	1	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	-	1	(1)	2	(2)	(2)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	0	1	0	1	1
	Change in fair value of hedging instrument	-	0	1	0	1	1
	Total other comprehensive income for the period	-	2	-	3	(2)	(2)
11	Total comprehensive income for the period (9 + 10)	293	316	270	865	781	1,005
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
13	Other equity						2,758
14	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.29	2.42	2.09	6.69	6.04	7.79
	(b) Diluted (in Rs.)	2.29	2.42	2.09	6.68	6.04	7.79
	See accompanying notes to the financial results						

Notes to the Marico Limited Standalone financial results:

- The Standalone un-audited financial results for the quarter and nine months ended December 31, 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 January 27, 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 limited review by the statutory auditors.
- 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.
- In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
- 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		Nine months ended	Year ended
		September 30, 2020 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2019 (Un-audited)	March 31, 2020 (Audited)
1	Total Income	0	0	1	(2)
2	Profit before tax for the period / year	1	1	5	3
3	Profit after tax for the period / year	1	1	4	1
4	Other equity	-	-	-	(618)

- Exceptional items:
 - Exceptional item for the quarter ended September 30, 2020 and nine months ended December 31, 2020 represent provision towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 at one of the manufacturing units in India aggregating Rs 33 crore.
 - Exceptional item for the nine months ended December 31, 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.
- Previous periods figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

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Date: January 27, 2021

Managing Director and CEO