

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:
<http://marico.com/india/investors/documentation/shareholder-info>

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

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Pawan Agrawal
Chief Financial Officer

Encl.: Annexure I

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

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

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) 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.

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.

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

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Date: 2021.10.28
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Sadashiv Shetty
Partner

Mumbai
28 October 2021

Membership No: 048648
ICAI UDIN: 21048648AAAACM7238

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half Year ended		Year ended
		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	1,345	1,389	1,010	2,734	1,845	3,884
	(b) Purchase of stock-in-trade	131	118	83	249	142	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	33	33	33	66	67	139
	(g) Other expenses						
	Advertisement and sales promotion	194	175	189	369	326	698
	Others	257	230	240	487	437	919
	Total expenses	2,039	2,085	1,641	4,124	3,142	6,630
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						
	Current tax	88	90	79	178	180	335
	Deferred tax charge / (credit)	1	12	(10)	13	6	(11)
	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	1	-	1	1	1	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	-	(1)	-	(1)	0
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	2	15	6	17	3	5
	Change in fair value of hedging instrument	0	(1)	(1)	(1)	-	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0)	0	-	(0)	-	(0)
	Total other comprehensive income	3	14	5	17	3	5
13	Total comprehensive income for the period (11 + 12)	319	379	278	698	664	1,204
14	Net profit attributable to:						
	- Owners	309	356	264	665	645	1,172
	- Non-controlling interests	7	9	9	16	16	27
15	Other comprehensive income attributable to:						
	- Owners	3	14	5	17	3	5
	- Non-controlling interests	-	-	-	-	-	-
16	Total comprehensive income attributable to:						
	- Owners	312	370	269	682	648	1,177
	- Non-controlling interests	7	9	9	16	16	27
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
18	Other equity						3,111
19	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.39	2.76	2.05	5.15	5.00	9.08
	(b) Diluted (in Rs.)	2.39	2.76	2.05	5.15	4.99	9.08
	See accompanying notes to the financial results						

Consolidated Balance Sheet		
Particulars	Rs. in crores	
	As at 30th September 2021	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, plant and equipment	580	572
Capital work-in-progress	22	24
Right of Use assets	181	180
Investment property	10	17
Goodwill	644	613
Other intangible assets	307	230
Financial Assets		
i. Investments	287	226
ii. Loans	4	18
iii. Others	55	27
Deferred tax assets (net)	177	186
Non-Current Tax Assets (net)	56	55
Other non-current assets	43	26
Total non-current assets	2,366	2,174
Current assets		
Inventories	1,413	1,126
Financial assets		
i. Investments	753	628
ii. Trade receivables	736	388
iii. Cash and cash equivalents	195	109
iv. Bank balances other than (iii) above	854	835
v. Loans	6	6
vi. Others financial assets	2	5
Current tax assets (net)	1	1
Other current assets	195	224
Assets classified as held for sale	14	14
Total current assets	4,169	3,336
Total assets	6,535	5,510
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other Equity	3,814	3,111
Equity attributable to owners of the Company	3,943	3,240
Non-controlling interest	55	18
Total Equity	3,998	3,258
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	7	8
ii. Lease Liabilities (non-current)	110	122
Provisions	1	1
Employee Benefit Obligations (non-current)	33	24
Deferred tax liabilities (net)	108	84
Total non-current liabilities	259	239
Current liabilities		
Financial liabilities		
i. Borrowings	316	340
ii. Trade payables		
Dues of micro enterprises and small enterprises	1	18
Dues of creditors other than micro enterprises and small enterprises	1,488	1,116
iii. Lease Liabilities (current)	44	38
iv. Other financial liabilities	29	44
Other current liabilities	221	287
Provisions	21	20
Employee Benefit Obligations (current)	55	78
Current tax liabilities (net)	103	72
Total current liabilities	2,278	2,013
Total liabilities	2,537	2,252
Total equity and liabilities	6,535	5,510

MARICO LIMITED		
CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Half year ended	
	30th September, 2021	30th September, 2020
(Un-audited)		
A CASH FLOW FROM OPERATING ACTIVITIES		
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	-	2
Finance costs	18	17
Interest income from financial assets at amortised cost	(34)	(29)
(Gain) / Loss on disposal of property, plant and equipment & ROU	(0)	0
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 remeasurement 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
Operating profit before working capital changes	42	28
Change in operating assets and liabilities:	914	875
(Increase)/ Decrease in inventories	(287)	167
(Increase)/ Decrease in trade receivables	(347)	(10)
(Increase)/ Decrease in other financial 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	(5)	(9)
Increase/ (Decrease) in trade payables	351	91
Increase/ (Decrease) in other financial liabilities	(12)	2
Changes in Working Capital	(280)	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
B 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)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	16	0
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	(6)	(8)
Dividends paid to company's shareholders	(0)	-
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(63)	(110)
D Effect of exchange difference on translation of foreign currency	0	(1)
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	72	175
F Cash and cash equivalents at the beginning of the financial year	109	93
Cash acquired on Business Combination	14	5
F Cash and cash equivalents - closing balance (as at September 30)	195	273

Notes to the Marico Limited Consolidated financial results:

1. 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 - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and half year ended September 30, 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:
 - i. 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.
 - ii. 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.

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)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2021 (Un-audited)	2021 (Un-audited)	2020 (Un-audited)	2021 (Un-audited)	2020 (Un-audited)	2021 (Audited)
Segment revenue (Sales and other operating income)						
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	-	-	-	-	-	-
Net Segment Revenue	2,419	2,525	1,989	4,944	3,914	8,048
Segment Results (Profit before tax and interest)						
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	-	(31)	(13)
Profit Before Tax	405	467	342	872	849	1,525
Share of profit/ (loss) of Joint Venture	-	-	-	-	(2)	(2)
Profit Before Tax after share of profit/ (loss) of Joint Venture	405	467	342	872	847	1,523
Segment Assets						
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						
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

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

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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

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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

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Date: 2021.10.28
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Sadashiv Shetty
Partner

Membership No: 048648

ICAI UDIN: 21048648AAAACL2575

Mumbai
28 October 2021

Registered Office:

MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Half Year ended		Rs. In Crore
		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	3,353
	(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	1	-	1	1	1	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	-	0	-	(0)	-
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0	(1)	1	(1)	2	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	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
14	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.55	2.04	2.42	4.59	4.40	8.57
	(b) Diluted (in Rs.)	2.54	2.04	2.42	4.58	4.39	8.56
	See accompanying notes to the financial results						

Standalone Balance Sheet		
Particulars	Rs in crore	
	As at 30th September 2021	As at 31st March 2021
ASSETS		
Non-Current Assets		
Property, plant and equipment	478	485
Capital work-in-progress	16	14
Right of Use assets	137	147
Investment property	10	11
Other intangible assets	25	26
Investments in subsidiaries	544	489
Financial Assets		
i. Investments	287	226
ii. Loans	4	3
iii. Others Financial Assets	21	22
Deferred tax assets (net)	166	176
Non-Current Tax Assets (Net)	53	52
Other non-current assets	24	22
Total non-current assets	1,765	1,673
Current assets		
Inventories	1,160	873
Financial Assets		
i. Investments	753	628
ii. Trade Receivables	633	310
iii. Cash and cash equivalents	21	16
iv. Bank balances other than (iii) above	717	695
v. Loans	64	62
vi. Others financial assets	23	21
Current Tax Assets	1	1
Other current assets	182	192
Assets classified as held for sale	11	11
Total current assets	3,565	2,809
Total assets	5,330	4,482
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other Equity	3,517	2,906
Total Equity	3,646	3,035
LIABILITIES		
Non-current liabilities		
Lease Liabilities (non-current)	87	101
Employee Benefit Obligations (non-current)	20	14
Total non-current liabilities	107	115
Current liabilities		
Financial liabilities		
i. Borrowings	95	142
ii. Trade payables		
Outstanding dues of micro enterprises and small enterprises	1	18
Dues of creditors other than micro enterprises and small enterprises	1,207	823
iii. Lease Liabilities (current)	30	27
iv. Other financial liabilities	11	13
Other current liabilities	151	227
Provisions	17	16
Employee Benefit Obligations (current)	32	52
Current Tax Liabilities (Net)	33	14
Total current liabilities	1,577	1,332
Total liabilities	1,684	1,447
Total equity and liabilities	5,330	4,482

MARICO LIMITED CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Half year ended	
	30th September, 2021	30th September, 2020
(Un-audited)		
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	733	681
Adjustments for:		
Depreciation, amortisation and impairment	47	52
Finance costs	14	11
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
Net fair value changes in financial assets (including net (gain)/loss on sale of investment)	(13)	(10)
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)	4
	(75)	(44)
Operating profit before working capital changes	658	637
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	(287)	163
(Increase)/ Decrease in trade receivables	(322)	0
(Increase)/ Decrease in other financial assets	(2)	18
(Increase)/ Decrease in other non-current assets	1	2
(Increase)/ Decrease in other current assets	10	12
(Increase)/ Decrease in loans and other assets	(2)	(0)
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
B CASH FLOW FROM INVESTING ACTIVITIES		
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	(55)	(132)
(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	11	14
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(216)	(582)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	16	0
Other borrowings (repaid) / taken (net)	(47)	(20)
Interest paid	(10)	(5)
Repayment of Principal 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
E Cash and cash equivalents at the beginning of the financial year	16	27
F 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 - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. 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.

Place - Mumbai

Date October 28, 2021.

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Saugata Gupta

Managing Director and CEO

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