

May 5, 2023

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

Sub: Outcome of the Board meeting held on May 5, 2023

Dear Sir / Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. May 5, 2023, *inter-alia*, approved the audited standalone and consolidated financial results of Marico Limited for the quarter and financial year ended March 31, 2023 (“**Financial Results**”). The Financial Results and the Statutory Auditor’s Reports thereon are enclosed. The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion.

The Board meeting commenced at 11:00 a.m. and subsequent to the approval of the above matters, will continue till its scheduled time up to 5:00 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**

Vinay M A
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,
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Independent Auditor's 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"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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/consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- 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 loss and other financial information of the Group for the year ended 31 March 2023.

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 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 reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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.

Registered Office:

Independent Auditor's Report (Continued)

Marico Limited

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/ loss and other comprehensive income and other financial information of the Group 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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group 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 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.
- 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 annual 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

Independent Auditor's Report (Continued)

Marico Limited

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 statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual 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 sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 9 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,857 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,677 crore and total net profit after tax (before consolidation adjustments) of Rs. 372 crore and net cash outflows (before consolidation adjustments) of Rs. 51 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

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.

- b. The consolidated annual financial results include the unaudited financial results of 9 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 107 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 52 crore, total net loss after tax (before consolidation adjustments) of Rs. 25 crore and net cash outflows (before consolidation adjustments) of Rs. 67 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of

Independent Auditor's Report (Continued)

Marico Limited

Directors.

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, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

SADASHIV SHANKAR SHETTY
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Date: 2023.05.05
15:06:31 +05'30'

Sadashiv Shetty

Partner

Mumbai

05 May 2023

Membership No.: 048648

UDIN:23048648BGWANC6288

Independent Auditor's Report (Continued)

Marico Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East FZE (MME)	Wholly owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly owned Subsidiary of MME
8	Marico Gulf LLC	Wholly owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
10	Marico for Consumer Care Products SAE	Wholly owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
13	Marico South East Asia Corporation (MSEA)	Wholly owned Subsidiary
14	Marico Lanka (Private) Limited	Wholly owned Subsidiary
15	Zed Lifestyle Private Limited	Wholly owned Subsidiary
16	Apcos Naturals Private Limited	Subsidiary
17	Welfare of Mariconions Trust (WEOMA)	Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary
19	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Rs. In Crore				
		Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer note 8)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	2,240	2,470	2,161	9,764	9,512
2	Other income	68	40	24	144	98
3	Total Income (1 + 2)	2,308	2,510	2,185	9,908	9,610
4	Expenses					
	(a) Cost of materials consumed	1,060	1,158	1,116	4,649	5,061
	(b) Purchase of stock-in-trade	113	106	126	541	491
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	96	(42)	161	(116)
	(d) Employee benefits expense	171	160	139	653	586
	(e) Finance cost	17	14	11	56	39
	(f) Depreciation and amortisation expense	43	39	37	155	139
	(g) Other expenses					
	Advertisement and sales promotion	210	220	204	842	796
	Others	288	274	272	1,108	1,013
	Total expenses	1,907	2,067	1,863	8,165	8,009
5	Profit before tax (3-4)	401	443	322	1,743	1,601
6	Tax expense					
	Current tax	86	84	74	377	343
	Deferred tax charge / (credit)	10	26	(9)	44	3
	Tax expense for the period	96	110	65	421	346
7	Net profit for the period (5 - 6)	305	333	257	1,322	1,255
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2	0	4	2	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(0)	(0)	(1)	(0)	(1)
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(26)	22	17	(34)	30
	Change in fair value of hedging instrument	(0)	-	1	(0)	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)
	Total other comprehensive income	(24)	22	21	(32)	35
9	Total comprehensive income for the period (7+8)	281	355	278	1,290	1,290
10	Net profit attributable to:					
	- Owners	302	328	251	1,302	1,225
	- Non-controlling interests	3	5	6	20	30
11	Other comprehensive income attributable to:					
	- Owners	(24)	22	21	(32)	35
	- Non-controlling interests	-	-	-	0	-
12	Total comprehensive income attributable to:					
	- Owners	278	350	272	1,270	1,260
	- Non-controlling interests	3	5	6	20	30
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
14	Other equity				3,670	3,219
15	Earnings per share (of Re. 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	2.34	2.53	1.95	10.08	9.50
	(b) Diluted (in Rs.)	2.34	2.53	1.95	10.05	9.49
	See accompanying notes to the financial results					

Consolidated Balance Sheet

Particulars	Rs. In crore	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	633	600
Capital work-in-progress	67	39
Right of use assets	175	178
Investment properties	16	22
Goodwill	862	654
Other intangible assets	560	306
Investment accounted for using the equity method		
Financial assets		
(i) Investments	518	187
(ii) Loans	4	4
(iii) Other financial assets	32	17
Deferred tax assets (net)	146	187
Non current tax assets (net)	67	57
Other non-current assets	46	30
Total non-current assets	3,126	2,281
Current assets		
Inventories	1,225	1,412
Financial assets		
(i) Investments	578	641
(ii) Trade receivables	1,015	652
(iii) Cash and cash equivalents	207	276
(iv) Bank balances other than (iii) above	549	303
(v) Loans	4	5
(vi) Other financial assets	4	2
Current Tax Asset (net)	2	1
Other current assets	229	213
Assets classified as held for sale	7	-
Total current assets	3,820	3,505
Total assets	6,946	5,786
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	0	-
Other equity		
Reserves and surplus	3,674	3,189
Other reserves	(4)	30
Equity attributable to owners	3,799	3,348
Non-controlling interests	157	57
Total equity	3,956	3,405
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2	-
(ii). Other financial liabilities	266	-
(ii) Lease Liabilities	91	91
Provisions	4	1
Employee benefit obligations	20	27
Deferred tax liabilities (net)	178	109
Total non-current liabilities	561	228
Current liabilities		
Financial liabilities		
(i) Borrowings	473	345
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	68	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,384	1,268
(iii) Lease Liabilities	42	43
(iv) Other financial liabilities	40	45
Other current liabilities	217	224
Provisions	44	21
Employee benefit obligations	74	64
Current tax liabilities (net)	87	67
Total current liabilities	2,429	2,153
Total liabilities	2,990	2,381
Total equity and liabilities	6,946	5,786

CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Year ended (Audited)	
	March 31, 2023	March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,743	1,601
Adjustments for:		
Depreciation and amortisation expense	155	139
Finance costs	56	39
Interest income from financial assets	(49)	(59)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(28)	(0)
Net fair value changes in financial assets and profit on sale of investments	(50)	(29)
Employees stock option charge	19	10
Bad debt written off and provision for doubtful debts	1	8
	104	108
Operating profit before working capital changes	1,847	1,709
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	191	(286)
(Increase)/ Decrease in trade receivables	(360)	(272)
(Increase)/ Decrease in other financial assets	13	3
(Increase)/ Decrease in other non-current assets	(4)	(0)
(Increase)/ Decrease in other current assets	(13)	11
(Increase)/ Decrease in loans	1	1
Increase/ (Decrease) Increase in provisions	26	1
Increase/ (Decrease) in employee benefit obligations	5	(7)
Increase/ (Decrease) in other current liabilities	(9)	(3)
Increase/ (Decrease) in trade payables	99	210
Increase/ (Decrease) in other financial liabilities	(8)	0
Changes in working capital	(59)	(342)
Cash generated from Operations	1,788	1,367
Income taxes paid (net of refunds)	(369)	(351)
Net cash generated from operating activities (A)	1,419	1,016
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(182)	(132)
Acquisition of Subsidiary under Business Combination	(341)	(55)
Proceeds from sale of property, plant and equipment	25	3
(Payment for)/ Proceeds from purchase / sale of investments (net)	(130)	(146)
(Purchase) / redemption of Inter-corporate deposits (net)	(90)	215
Investment in Bank deposits (having original maturity more than 3 months) (net)	(259)	483
Interest received	48	57
Net cash generated / (utilised) in investing activities (B)	(929)	425
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	9	41
(Purchase)/ Sale of Investments by WEOMA Trust (Net)	4	(8)
Other borrowings (repaid) / taken (net)	128	(3)
Dividend paid to minority Interest	(25)	(22)
Interest Paid	(42)	(28)
Repayment of Principal portion of lease liabilities	(41)	(64)
Interest on lease liabilities	(11)	(11)
Dividends paid to company's shareholders	(582)	(1,195)
Net cash utilised in financing activities (C)	(560)	(1,290)
D Effect of exchange difference on translation of foreign currency (D)	(63)	2
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(133)	153
F Cash and cash equivalents at the beginning of the financial year	276	109
Cash and cash equivalents acquired on Business Combination	64	14
G Cash and cash equivalents - closing balance (as at March 31)	207	276

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 05, 2023 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.
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, 2023 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. During the year ended March 31, 2023, the Company has acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. 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". The group has an obligation to acquire the stake from NCI, contingent on achievement of certain business milestones at a future date and the same has been accounted for at the Present Value with a corresponding debit to Other equity in the consolidated financial results.

Results for the quarter ended December 31, 2022 and for the quarter and year ended March 31, 2023 include the impact of the above transaction with effect from May 23, 2022 and are not comparable with other periods reported in the Statement.

5. Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary of Marico Limited, has acquired 100% shares and gained control of Beauty X Joint Stock Company ("Beauty X") with effect from January 31, 2023. Beauty X is an entity incorporated in Vietnam which operates in personal care products under brand names "Purité de Provence" and "Ôliv.". The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination".

Results for the quarter and year ended March 31, 2023 include the impact of the above transaction with effect from January 31, 2023 and are not comparable with other periods reported in the Statement.

6. During the year ended March 31, 2023, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st March 2023
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

7. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) (Refer note 6)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 6)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Segment revenue (Sales and other operating income)					
India	1,683	1,851	1,654	7,351	7,333
International	557	619	507	2,413	2,179
Total Segment Revenue	2,240	2,470	2,161	9,764	9,512
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	2,240	2,470	2,161	9,764	9,512
Segment Results (Profit before tax and interest)					
India	302	344	268	1,373	1,243
International	118	134	95	535	492
Total Segment Results	420	478	363	1,908	1,735
Less : (i) Finance Cost	17	14	11	56	39
(ii) Other Un-allocable Expenditure net of unallocable income	2	21	30	109	95
Profit Before Tax	401	443	322	1,743	1,601
Segment Assets					
India	3,401	3,117	2,788	3,401	2,788
International	1,482	1,622	1,523	1,482	1,523
Unallocated	2,063	2,464	1,475	2,063	1,475
Total Assets	6,946	7,203	5,786	6,946	5,786
Segment Liabilities					
India	1,161	1,397	1,358	1,161	1,358
International	630	667	559	630	559
Unallocated	1,199	862	464	1,199	464
Total Liabilities	2,990	2,926	2,381	2,990	2,381

8. The figure for the three months ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figure in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figure upto the end of third quarter had only been reviewed and not subjected to audit.

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Place – Mumbai

Date: May 05, 2023

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SHANKAR SHETTY
SHETTY Date: 2023.05.05
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Managing Director & 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 FY22-23, Marico recorded a turnover of INR 97.6 billion (USD 1.2 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, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs, True Elements and Beardo. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, 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) 6648 0480

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements of its Employee Welfare Trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 for the year ended 31 March 2023.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees' 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

Registered Office:

Independent Auditor's Report (Continued)

Marico Limited

of the Listing Regulations. The respective Management and Board of Directors of the companies and the Board of Trustees of the Employee Welfare Trust ("the Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust 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 respective Management and the Board of Directors/Board of Trustees 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 respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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

Independent Auditor's Report (Continued)

Marico Limited

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

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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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Sadashiv Shetty

Partner

Mumbai

05 May 2023

Membership No.: 048648

UDIN:23048648BGWANB8610

MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. In Crore				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer note 6)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 6)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	1,702	1,891	1,686	7,478	7,500
2	Other income	30	35	126	328	357
3	Total Income (1 + 2)	1,732	1,926	1,812	7,806	7,857
4	Expenses					
	(a) Cost of materials consumed	876	887	932	3,822	4,367
	(b) Purchase of stock-in-trade	90	115	105	466	410
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	121	(9)	176	(86)
	(d) Employee benefits expense	108	98	85	409	372
	(e) Finance cost	9	9	8	36	30
	(f) Depreciation and amortisation expense	31	28	24	109	97
	(g) Other expenses					
	Advertisement and sales promotion	113	128	115	462	467
	Others	218	202	211	834	787
	Total expenses	1,463	1,588	1,471	6,314	6,444
5	Profit before tax (3 - 4)	269	338	341	1,492	1,413
6	Tax expense					
	Current tax	55	56	54	259	246
	Deferred tax charge	10	28	(6)	54	4
	Tax expense for the period	65	84	48	313	250
7	Net profit for the period (5 - 6)	204	254	293	1,179	1,163
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(0)	0	2	0	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0	(0)	(1)	(0)	(1)
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	(0)	-	1	(0)	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 for the period	(0)	0	2	(0)	3
9	Total comprehensive income for the period (7 + 8)	203	254	295	1,179	1,166
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
11	Other equity				3,548	2,920
12	Earnings per share (of Re 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	1.58	1.98	2.27	9.13	9.02
	(b) Diluted (in Rs.)	1.57	1.97	2.27	9.10	9.01
	See accompanying notes to the financial results					

Standalone Balance Sheet

Particulars	Rs. In crore	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	533	497
Capital work-in-progress	32	27
Right of use assets	132	124
Investment properties	15	21
Intangible assets	24	25
Investment in subsidiaries	732	544
<u>Financial assets</u>		
(i) Investments	518	187
(ii) Loans	4	4
(iii) Other financial assets	11	13
Deferred tax assets (net)	118	171
Non current tax assets (net)	64	54
Other non-current assets	32	25
Total non-current assets	2,215	1,692
<u>Current assets</u>		
Inventories	895	1,093
<u>Financial assets</u>		
(i) Investments	575	641
(ii) Trade receivables	838	555
(iii) Cash and cash equivalents	11	31
(iv) Bank balances other than (iii) above	138	264
(v) Loans	3	4
(vi) Other financial assets	206	38
Current tax asset (net)	1	1
Other current assets	200	177
Assets classified as held for sale	7	0
Total current assets	2,874	2,804
Total assets	5,089	4,496
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity share capital	129	129
Share application money pending allotment	0	-
<u>Other equity</u>		
Reserves and surplus	3,548	2,920
Other reserves	0	0
Total equity attributable to owners	3,677	3,049
LIABILITIES		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
(i) Lease Liabilities	78	75
Employee benefit obligations	13	14
Total non-current liabilities	91	89
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
(i) Borrowings	59	95
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	64	74
Total outstanding dues of creditors other than micro enterprises and small enterprises	942	926
(iii) Lease Liabilities	29	29
(iv) Other financial liabilities	9	18
Other current liabilities	138	154
Provisions	17	16
Employee benefit obligations	43	37
Current tax liabilities (net)	20	9
Total current liabilities	1,321	1,358
Total liabilities	1,412	1,447
Total equity and liabilities	5,089	4,496

CASH FLOW STATEMENT

Rs in Crore		
Particulars	Year ended (Audited)	
	March 31, 2023	March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,492	1,413
Adjustments for:		
Depreciation and amortisation expense	109	97
Finance costs	36	30
Dividend income from subsidiary	(220)	(248)
Interest income from financial assets	(29)	(44)
(Gain) / Loss on disposal of property, plant and equipment & ROU	(0)	(0)
Net fair value changes in financial assets and profit on sale of investments	(50)	(30)
Employees stock option charge	16	10
Provision for doubtful debts	0	8
	(139)	(177)
Operating profit before working capital changes	1,353	1,236
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	198	(220)
(Increase)/ Decrease in trade receivables	(283)	(252)
(Increase)/ Decrease in other financial assets	24	(7)
(Increase)/ Decrease in other non-current assets	(0)	0
(Increase)/ Decrease in other current assets	(23)	16
(Increase)/ Decrease in loans and other assets	1	(0)
(Decrease)/ Increase in provisions	1	(0)
(Decrease)/ Increase in employee benefit obligations	6	(13)
(Decrease)/ Increase in other current liabilities	(16)	(13)
(Decrease)/ Increase in trade payables	7	158
(Decrease)/ Increase Increase in other financial liabilities	(7)	4
Changes in Working Capital	(93)	(327)
Cash generated from Operations	1,260	909
Income taxes paid (net of refunds)	(258)	(253)
Net cash generated from operating activities (A)	1,002	656
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(129)	(97)
Proceeds from sale of property, plant and equipment	0	1
(Payment for) / Proceeds from purchase/ sale of investments (net)	(127)	(146)
Investment in Subsidiaries	(188)	(55)
(Given to)/Repayment of loan from subsidiaries	-	58
(Purchase) / redemption of Inter-corporate deposits (net)	(90)	215
Investment in Bank deposits (having original maturity more than 3 months) (net)	129	359
Dividend income from subsidiary	32	248
Interest received	27	43
Net cash generated / (utilised) in investing activities (B)	(346)	626
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	9	41
(Purchase)/ Sale of Investments by WEOMA Trust (Net)	4	(8)
Other borrowings (repaid) / taken (net)	(36)	(47)
Interest paid	(27)	(22)
Repayment of Principal portion of lease liabilities	(36)	(28)
Interest paid on lease liabilities	(8)	(8)
Dividends paid to company's shareholders	(582)	(1,195)
Net cash utilised in financing activities (C)	(676)	(1,267)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(20)	15
E Cash and cash equivalents at the beginning of the financial year	31	16
F Cash and cash equivalents closing balance (as at March 31)	11	31
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, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 05, 2023 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.
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. During the year ended March 31, 2023, the Company has purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. During the year ended March 31, 2023, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st March 2023
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. The figures for the three months ended March 31, 2023 and March 31, 2022 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.

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Saugata Gupta

Date May 05, 2023

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Managing Director & CEO