

November 4, 2022

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> 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 November 4, 2022**

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. November 4 2022, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and half year ended September 30, 2022 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 11:45 a.m. and subsequent to 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.

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,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
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.

Registered Office:

## B S R & Co. LLP

6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,077 crore (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 461 crore and Rs. 961 crore (before consolidation adjustments), total net profit after tax of Rs. 89 crore and Rs. 193 (before consolidation adjustments) and total comprehensive income of Rs. 89 crore and Rs. 193 crore (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 94 crore for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

7. The Statement includes the interim financial results of 11 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 233 crore (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 94 crore and Rs. 161 crore (before consolidation adjustments), total net loss after tax of Rs. 2 crore and Rs. 5 crore (before consolidation adjustments) and total comprehensive loss of Rs. 2 crore and Rs. 5 crore (before consolidation adjustments), for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 60 crore for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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SHETTY

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**Sadashiv Shetty**

*Partner*

Mumbai

04 November 2022

Membership No.: 048648

UDIN:22048648BBZWZA3012

# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated 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	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	HW Wellness Solutions Private Limited	Subsidiary

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half Year ended		Year ended
		September 30, 2022 (Un-audited)	June 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	March 31, 2022 (Audited)
1	Revenue from operations	2,496	2,558	2,419	5,054	4,944	9,512
2	Other income	19	17	25	36	52	98
3	<b>Total Income (1 + 2)</b>	<b>2,515</b>	<b>2,575</b>	<b>2,444</b>	<b>5,090</b>	<b>4,996</b>	<b>9,610</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1,246	1,185	1,345	2,431	2,734	5,061
	(b) Purchase of stock-in-trade	183	139	131	322	249	491
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	82	(84)	60	(102)	(116)
	(d) Employee benefits expense	166	156	153	322	303	586
	(e) Finance cost	15	10	10	25	18	39
	(f) Depreciation and amortisation expense	37	36	33	73	66	139
	(g) Other expenses						
	Advertisement and sales promotion	213	199	194	412	369	796
	Others	277	269	257	546	487	1,013
	<b>Total expenses</b>	<b>2,115</b>	<b>2,076</b>	<b>2,039</b>	<b>4,191</b>	<b>4,124</b>	<b>8,009</b>
5	<b>Profit before tax (3 - 4)</b>	<b>400</b>	<b>499</b>	<b>405</b>	<b>899</b>	<b>872</b>	<b>1,601</b>
6	<b>Tax expense</b>						
	Current tax	92	115	88	207	178	343
	Deferred tax charge	1	7	1	8	13	3
	<b>Tax expense for the period</b>	<b>93</b>	<b>122</b>	<b>89</b>	<b>215</b>	<b>191</b>	<b>346</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>307</b>	<b>377</b>	<b>316</b>	<b>684</b>	<b>681</b>	<b>1,255</b>
8	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	-	1	0	1	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	0	(0)	-	(1)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(27)	(3)	2	(30)	17	30
	Change in fair value of hedging instrument	-	0	-	0	(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)	(0)
	<b>Total other comprehensive income</b>	<b>(27)</b>	<b>(3)</b>	<b>3</b>	<b>(30)</b>	<b>17</b>	<b>35</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>280</b>	<b>374</b>	<b>319</b>	<b>654</b>	<b>698</b>	<b>1,290</b>
10	Net profit attributable to:						
	- Owners	301	371	309	672	665	1,225
	- Non-controlling interests	6	6	7	12	16	30
11	Other comprehensive income attributable to:						
	- Owners	(27)	(3)	3	(30)	17	35
	- Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	- Owners	274	368	312	642	682	1,260
	- Non-controlling interests	6	6	7	12	16	30
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						<b>3,219</b>
15	Earnings per share (of Re. 1 / - each) ( Not annualised)						
	(a) Basic (in Rs.)	2.32	2.88	2.39	5.20	5.15	9.50
	(b) Diluted (in Rs.)	2.32	2.87	2.39	5.19	5.15	9.49
	See accompanying notes to the financial results						

**Consolidated Balance Sheet**

Rs. in crore

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	617	600
Capital work-in-progress	43	39
Right of use assets	188	178
Investment properties	16	22
Goodwill	711	654
Other intangible assets	520	306
Financial assets		
(i) Investments	136	187
(ii) Loans	4	4
(iii) Other financial assets	16	17
Deferred tax assets (net)	174	187
Non current tax assets (net)	90	57
Other non-current assets	48	30
<b>Total non-current assets</b>	<b>2,563</b>	<b>2,281</b>
<b>Current assets</b>		
Inventories	1,432	1,412
Financial assets		
(i) Investments	1,127	641
(ii) Trade receivables	988	652
(iii) Cash and cash equivalents	157	276
(iv) Bank balances other than (iii) above	412	303
(v) Loans	6	5
(vi) Other financial assets	14	2
Current Tax Asset (net)	1	1
Other current assets	326	213
Assets classified as held for sale	8	-
<b>Total current assets</b>	<b>4,471</b>	<b>3,505</b>
<b>Total assets</b>	<b>7,034</b>	<b>5,786</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129	129
Other equity		
Reserves and surplus	3,625	3,189
Other reserves	(1)	30
<b>Equity attributable to owners</b>	<b>3,753</b>	<b>3,348</b>
Non-controlling interests	148	57
<b>Total equity</b>	<b>3,901</b>	<b>3,405</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3	-
(ii) Other financial liabilities	248	-
(iii) Lease Liabilities	93	91
Provisions	1	1
Employee benefit obligations	28	27
Deferred tax liabilities (net)	161	109
<b>Total non-current liabilities</b>	<b>534</b>	<b>228</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	390	345
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	38	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,624	1,268
(iii) Lease Liabilities	47	43
(iv) Other financial liabilities	34	45
Other current liabilities	236	224
Provisions	26	21
Employee benefit obligations	51	64
Current tax liabilities (net)	153	67
<b>Total current liabilities</b>	<b>2,599</b>	<b>2,153</b>
<b>Total liabilities</b>	<b>3,133</b>	<b>2,381</b>
<b>Total equity and liabilities</b>	<b>7,034</b>	<b>5,786</b>

MARICO LIMITED  
CASH FLOW STATEMENT

Particulars	Rs in Crore	
	Half year ended	
	September 30, 2022	September 30, 2021
	(Un-audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE INCOME TAX</b>	899	872
<b>Adjustments for:</b>		
Depreciation and amortisation expense	73	66
Finance costs	25	18
Interest income from financial assets	(20)	(34)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(0)	(0)
Net fair value changes in financial assets and profit on sale of investments	(14)	(13)
Employees stock option charge	6	5
Bad debt written off and provision for doubtful debts	1	(0)
	71	42
<b>Operating profit before working capital changes</b>	970	914
Change in operating assets and liabilities:		
(Increase) in inventories	(16)	(287)
(Increase) in trade receivables	(333)	(347)
(Increase) / Decrease in other financial assets	(11)	3
(Increase) / Decrease in other non-current assets	(4)	1
(Increase) / Decrease in other current assets	(110)	29
(Increase) in loans and other assets	(0)	(0)
Increase in provisions	5	1
(Decrease) in employee benefit obligations	(12)	(13)
Increase / (Decrease) in other current liabilities	11	(5)
Increase in trade payables	309	351
(Decrease) in other financial liabilities	(14)	(12)
	(175)	(280)
<b>Cash generated from Operations</b>	795	634
Income taxes paid (net of refunds)	(155)	(148)
<b>Net cash generated from operating activities (A)</b>	640	486
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(82)	(63)
Acquisition of Subsidiary under Business Combination	(168)	(55)
Proceeds from sale of property, plant and equipment	0	0
(Payment for) / Proceeds from purchase / sale of investments (net)	(70)	(170)
(Purchase) / redemption of Inter-corporate deposits (net)	(343)	10
Investment in Bank deposits (having original maturity more than 3 months) (net)	78	(86)
Amount transferred to earmarked bank account for payment of dividend of subsidiary	(184)	-
Interest received	11	12
<b>Net cash generated / (utilised) in investing activities (B)</b>	(758)	(351)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital	5	16
Other borrowings (repaid) / taken (net)	47	(23)
Dividend paid to minority Interest	(25)	(11)
Interest Paid	(19)	(12)
Repayment of Principal portion of lease liabilities	(24)	(27)
Interest on lease liabilities	(5)	(6)
Dividends paid to company's shareholders	-	(0)
<b>Net cash utilised in financing activities (C)</b>	(21)	(63)
<b>D Effect of exchange difference on translation of foreign currency (D)</b>	(44)	0
<b>E NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	(183)	72
<b>F Cash and cash equivalents at the beginning of the financial year</b>	276	109
<b>Cash and cash equivalents acquired on Business Combination</b>	64	14
<b>G Cash and cash equivalents at the half year ended September 30, 2022</b>	157	195

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2022 ("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 November 4, 2022 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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, 2022 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 half year ended September 30, 2022, 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 provisionally 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 June 30, 2022 and half year ended September 30, 2022 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. During the quarter ended September 30, 2022, the Company has acquired additional stake of 4.14% in Apcos Naturals Private Limited by way of investment in fresh issuance of equity shares, increasing the Company's holding to 56.52%.

During the year ended March 31, 2022, the Company had purchased 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. During the year ended March 31, 2022, other expenses includes Rs 8 crore towards provision for doubtful debts.

7. 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, 2022 (Un-audited)	June 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	March 31, 2022 (Audited)
Segment revenue (Sales and other operating income)						
India	1,896	1,921	1,870	3,817	3,862	7,333
International	600	637	549	1,237	1,082	2,179
<b>Total Segment Revenue</b>	<b>2,496</b>	<b>2,558</b>	<b>2,419</b>	<b>5,054</b>	<b>4,944</b>	<b>9,512</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,496</b>	<b>2,558</b>	<b>2,419</b>	<b>5,054</b>	<b>4,944</b>	<b>9,512</b>
Segment Results (Profit before tax and interest)						
India	329	398	313	727	667	1,243
International	127	156	123	283	262	492
<b>Total Segment Results</b>	<b>456</b>	<b>554</b>	<b>436</b>	<b>1,010</b>	<b>929</b>	<b>1,735</b>
Less : (i) Finance Cost	15	10	10	25	18	39
(ii) Other Un-allocable Expenditure net of unallocable income	41	45	21	86	39	95
<b>Profit Before Tax</b>	<b>400</b>	<b>499</b>	<b>405</b>	<b>899</b>	<b>872</b>	<b>1,601</b>
Segment Assets						
India	3,307	3,168	2,824	3,307	2,824	2,788
International	1,618	1,544	1,404	1,618	1,404	1,523
Unallocated	2,109	1,837	2,307	2,109	2,307	1,475
<b>Total Assets</b>	<b>7,034</b>	<b>6,549</b>	<b>6,535</b>	<b>7,034</b>	<b>6,535</b>	<b>5,786</b>
Segment Liabilities						
India	1,573	1,449	1,558	1,573	1,558	1,358
International	714	548	541	714	541	559
Unallocated	846	672	439	846	439	464
<b>Total Liabilities</b>	<b>3,133</b>	<b>2,669</b>	<b>2,537</b>	<b>3,133</b>	<b>2,537</b>	<b>2,381</b>

Place - Mumbai

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Date: November 4, 2022

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 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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CIN: L15140MH1988PLC049208

Websites: [www.marico.com](http://www.marico.com), [www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org), [www.setwet.com](http://www.setwet.com),  
[www.parachuteadvansed.com](http://www.parachuteadvansed.com), [www.livonhairgain.com](http://www.livonhairgain.com), [www.livonilovemyhair.com](http://www.livonilovemyhair.com),  
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# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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. 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 Securities and Exchange Board of India (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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**Sadashiv Shetty**

*Partner*

Mumbai

04 November 2022

Membership No.: 048648

UDIN:22048648BBZWXS9951

Registered Office:

MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022							
Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half Year ended		Year ended
		September 30, 2022 (Un-audited)	June 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	March 31, 2022 (Audited)
1	Revenue from operations	1,909	1,976	1,916	3,885	3,959	7,500
2	Other income	131	132	128	263	157	357
3	<b>Total Income (1 + 2)</b>	<b>2,040</b>	<b>2,108</b>	<b>2,044</b>	<b>4,148</b>	<b>4,116</b>	<b>7,857</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1,076	983	1,186	2,059	2,416	4,367
	(b) Purchase of stock-in-trade	140	121	111	261	210	410
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37)	74	(93)	37	(104)	(86)
	(d) Employee benefits expense	100	103	96	203	195	372
	(e) Finance cost	10	8	8	18	14	30
	(f) Depreciation and amortisation expense	25	25	23	50	47	97
	(g) Other expenses						
	Advertisement and sales promotion	112	109	116	221	220	467
	Others	210	204	204	414	385	787
	<b>Total expenses</b>	<b>1,636</b>	<b>1,627</b>	<b>1,651</b>	<b>3,263</b>	<b>3,383</b>	<b>6,444</b>
5	<b>Profit before tax (3 - 4)</b>	<b>404</b>	<b>481</b>	<b>393</b>	<b>885</b>	<b>733</b>	<b>1,413</b>
6	<b>Tax expense</b>						
	Current tax	65	83	62	148	131	246
	Deferred tax charge	5	11	2	16	10	4
	<b>Tax expense for the period</b>	<b>70</b>	<b>94</b>	<b>64</b>	<b>164</b>	<b>141</b>	<b>250</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>334</b>	<b>387</b>	<b>329</b>	<b>721</b>	<b>592</b>	<b>1,163</b>
8	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	-	1	0	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	0	(0)	-	(1)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0	0	0	-	(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	0
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>334</b>	<b>387</b>	<b>330</b>	<b>721</b>	<b>592</b>	<b>1,166</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						2,920
12	Earnings per share (of Re 1 /- each) ( Not annualised)						
	(a) Basic (in Rs.)	2.58	3.00	2.55	5.58	4.59	9.02
	(b) Diluted (in Rs.)	2.58	2.99	2.54	5.57	4.58	9.01
	See accompanying notes to the financial results						

## Standalone Balance Sheet

Rs. in crore

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<u>Non-current assets</u>		
Property, plant and equipment	516	497
Capital work-in-progress	21	27
Right of use assets	137	124
Investment properties	15	21
Intangible assets	24	25
Investment in subsidiaries	722	544
<u>Financial assets</u>		
(i) Investments	116	187
(ii) Loans	4	4
(iii) Other financial assets	11	13
Deferred tax assets (net)	156	171
Non current tax assets (net)	87	54
Other non-current assets	30	25
<b>Total non-current assets</b>	<b>1,839</b>	<b>1,692</b>
<u>Current assets</u>		
Inventories	1,082	1,093
<u>Financial assets</u>		
(i) Investments	1,108	641
(ii) Trade receivables	838	555
(iii) Cash and cash equivalents	5	31
(iv) Bank balances other than (iii) above	170	264
(v) Loans	3	4
(vi) Other financial assets	210	38
Current tax asset (net)	1	1
Other current assets	195	177
Assets classified as held for sale	8	0
<b>Total current assets</b>	<b>3,620</b>	<b>2,804</b>
<b>Total assets</b>	<b>5,459</b>	<b>4,496</b>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity</u>		
Equity share capital	129	129
<u>Other equity</u>		
Reserves and surplus	3,652	2,920
Other reserves	(1)	0
<b>Total equity attributable to owners</b>	<b>3,780</b>	<b>3,049</b>
<u>LIABILITIES</u>		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
(i) Lease Liabilities	81	75
Employee benefit obligations	14	14
<b>Total non-current liabilities</b>	<b>95</b>	<b>89</b>
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
(i) Borrowings	110	95
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	38	74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,130	926
(iii) Lease Liabilities	32	29
(iv) Other financial liabilities	10	18
Other current liabilities	140	154
Provisions	16	16
Employee benefit obligations	30	37
Current tax liabilities (net)	78	9
<b>Total current liabilities</b>	<b>1,584</b>	<b>1,358</b>
<b>Total liabilities</b>	<b>1,679</b>	<b>1,447</b>
<b>Total equity and liabilities</b>	<b>5,459</b>	<b>4,496</b>

MARICO LIMITED CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Half year ended	
	September 30, 2022	September 30, 2021
	(Un-audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE INCOME TAX</b>	885	733
<b>Adjustments for:</b>		
Depreciation and amortisation expense	50	47
Finance costs	18	14
Dividend income from subsidiary	(220)	(100)
Interest income from financial assets	(13)	(27)
(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	(14)	(13)
Employees stock option charge	5	4
Provision for doubtful debts	(0)	(0)
	(174)	(75)
<b>Operating profit before working capital changes</b>	711	658
Change in operating assets and liabilities:		
Decrease/ (Increase) in inventories	11	(287)
(Increase) in trade receivables	(283)	(322)
Decrease/ (Increase) in other financial assets	16	(2)
Decrease in other non-current assets	1	1
(Increase)/ Decrease in other current assets	(18)	10
Decrease/ (Increase) in loans and other assets	1	(2)
(Decrease)/ Increase in provisions	(0)	0
(Decrease) in employee benefit obligations	(6)	(13)
(Decrease) in other current liabilities	(14)	(17)
Increase in trade payables	168	367
(Decrease) in other financial liabilities	(4)	(0)
<b>Changes in Working Capital</b>	<b>(128)</b>	<b>(265)</b>
<b>Cash generated from Operations</b>	<b>583</b>	<b>393</b>
Income taxes paid (net of refunds)	(113)	(113)
<b>Net cash generated from operating activities (A)</b>	<b>470</b>	<b>280</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(61)	(34)
Proceeds from sale of property, plant and equipment	0	0
(Payment for) / Proceeds from purchase/ sale of investments (net)	(31)	(163)
Investment in Subsidiaries	(178)	(55)
(Given to)/Repayment of loan from subsidiaries	-	-
(Purchase) / redemption of Inter-corporate deposits (net)	(344)	2
Investment in Bank deposits (having original maturity more than 3 months) (net)	95	(77)
Dividend income from subsidiary	32	100
Interest received	5	11
<b>Net cash generated / (utilised) in investing activities (B)</b>	<b>(482)</b>	<b>(216)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital	5	16
Other borrowings (repaid) / taken (net)	15	(47)
Interest paid	(13)	(10)
Repayment of Principal portion of lease liabilities	(17)	(14)
Interest paid on lease liabilities	(4)	(4)
Dividends paid to company's shareholders	-	(0)
<b>Net cash utilised in financing activities (C)</b>	<b>(14)</b>	<b>(59)</b>
<b>D NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(26)</b>	<b>5</b>
<b>E Cash and cash equivalents at the beginning of the financial year</b>	<b>31</b>	<b>16</b>
<b>F Cash and cash equivalents at the half year ended September 30, 2022</b>	<b>5</b>	<b>21</b>
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 unaudited financial results for the quarter and half year ended September 30, 2022 ("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 November 4, 2022 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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. During the half year ended September 30, 2022, 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 quarter ended September 30, 2022, the Company has acquired additional stake of 4.14% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 56.52%.

During the year ended March 31, 2022, the Company had purchased 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. During the year ended March 31, 2022, other expenses includes Rs 8 crore towards provision for doubtful debts.

Place - Mumbai

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Date November 4, 2022.

Managing Director & CEO