

May 5, 2022

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 May 5, 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. May 5, 2022, *inter-alia*, approved:

- (1) the audited standalone and consolidated financial results of Marico Limited for the quarter and financial year ended March 31, 2022 (“**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.
- (2) the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W-100022) as the statutory auditors of the Company for a second term of five consecutive years from the conclusion of the ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting to be held in the year 2027, subject to approval of the Shareholders.

M/s. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India, and audits various companies listed on stock exchanges in India in diverse sectors.

The Board meeting commenced at 12:15 p.m. and subsequent to the approval of the above matters, will continue till its scheduled time up to 4.45 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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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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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 2022, 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 financial results 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 income and other financial information of the Group for the year ended 31 March 2022.

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.

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

Registered Office:

Independent Auditor's Report (Continued)

Marico Limited

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 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

Independent Auditor's Report (Continued)

Marico Limited

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 entity 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 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,160 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,423 crore and total net profit after tax (before consolidation adjustments) of Rs. 350 crore and net cash inflows (before consolidation adjustments) of Rs 32 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 matter 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 8 subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 48 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 5 crore, net loss after tax (before consolidation adjustments) of Rs. 6 crore and net cash inflows (before consolidation adjustments) of Rs 1 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of 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 unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial results 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 unaudited financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Marico Limited

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 2022

Membership No.: 048648

UDIN:22048648AIKSVC6144

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 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
14	Apcos Naturals Private Limited	Subsidiary (w.e.f. 21 July 2021)
15	Marico Gulf LLC	Wholly owned Subsidiary (w.e.f. 17 January 2022)

MARICO LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
						Rs. In Crore
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer note 9)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited) (Refer note 9)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations	2,161	2,407	2,012	9,512	8,048
2	Other income	24	22	29	98	94
3	Total Income (1 + 2)	2,185	2,429	2,041	9,610	8,142
4	Expenses					
	(a) Cost of materials consumed	1,116	1,211	1,047	5,061	3,884
	(b) Purchase of stock-in-trade	126	116	104	491	339
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	28	(27)	(116)	47
	(d) Employee benefits expense	139	144	150	586	570
	(e) Finance cost	11	10	10	39	34
	(f) Depreciation and amortisation expense	37	36	36	139	139
	(g) Other expenses					
	Advertisement and sales promotion	204	223	173	796	698
	Others (Refer Note 6)	272	254	246	1,013	919
	Total expenses	1,863	2,022	1,739	8,009	6,630
5	Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)	322	407	302	1,601	1,512
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	-	-	-	(2)
7	Profit before exceptional items and tax (5 + 6)	322	407	302	1,601	1,510
8	Exceptional items - (Income) / Expenses (Refer Note 4)	-	-	19	-	(13)
9	Profit before tax (7 - 8)	322	407	283	1,601	1,523
10	Tax expense					
	Current tax	74	91	75	343	335
	Deferred tax charge / (credit)	(9)	(1)	(19)	3	(11)
	Tax expense for the period	65	90	56	346	324
11	Net profit for the period (9 - 10)	257	317	227	1,255	1,199
12	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	4	-	(2)	5	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1)	-	1	(1)	0
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	17	(4)	-	30	5
	Change in fair value of hedging instrument	1	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)
	Total other comprehensive income	21	(3)	(2)	35	5
13	Total comprehensive income for the period (11 + 12)	278	314	225	1,290	1,204
14	Net profit attributable to:					
	- Owners	251	310	219	1,225	1,172
	- Non-controlling interests	6	7	8	30	27
15	Other comprehensive income attributable to:					
	- Owners	21	(3)	(2)	35	5
	- Non-controlling interests	-	-	-	-	-
16	Total comprehensive income attributable to:					
	- Owners	272	307	217	1,260	1,177
	- Non-controlling interests	6	7	8	30	27
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
18	Other equity				3,219	3,111
19	Earnings per share (of Re. 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	1.95	2.40	1.70	9.50	9.08
	(b) Diluted (in Rs.)	1.95	2.40	1.70	9.49	9.08
	See accompanying notes to the financial results					

Consolidated Balance Sheet

Rs. in crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	600	572
Capital work-in-progress	39	24
Right of use assets	178	180
Investment properties	22	17
Goodwill	654	613
Other intangible assets	306	230
Financial assets		
(i) Investments	187	226
(ii) Loans	4	4
(iii) Other financial assets	17	41
Deferred tax assets (net)	187	186
Non current tax assets (net)	57	55
Other non-current assets	30	26
Total non-current assets	2,281	2,174
Current assets		
Inventories	1,412	1,126
Financial assets		
(i) Investments	641	628
(ii) Trade receivables	652	388
(iii) Cash and cash equivalents	276	109
(iv) Bank balances other than (iii) above	303	835
(v) Loans	5	6
(vi) Other financial assets	2	5
Current Tax Asset (net)	1	1
Other current assets	213	224
Assets classified as held for sale	-	14
Total current assets	3,505	3,336
Total assets	5,786	5,510
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Other equity		
Reserves and surplus	3,189	3,111
Other reserves	30	(0)
Equity attributable to owners	3,348	3,240
Non-controlling interests	57	18
Total equity	3,405	3,258
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	8
(ii) Lease Liabilities	91	122
Provisions	1	1
Employee benefit obligations	27	24
Deferred tax liabilities (net)	109	84
Total non-current liabilities	228	239
Current liabilities		
Financial liabilities		
(i) Borrowings	345	340
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	76	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,268	1,084
(iii) Lease Liabilities	43	38
(iv) Other financial liabilities	45	44
Other current liabilities	224	287
Provisions	21	20
Employee benefit obligations	64	78
Current tax liabilities (net)	67	72
Total current liabilities	2,153	2,013
Total liabilities	2,381	2,252
Total equity and liabilities	5,786	5,510

Marico Limited
Consolidated statement of cash flow
for the year ended 31st March, 2022

Particulars	Rs. in crore	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,601	1,523
Adjustments for:		
Depreciation, amortisation and impairment	139	139
Share of net loss /(gain) of joint ventures accounted for using the equity method	-	2
Finance costs	39	34
Interest income from financial assets	(59)	(59)
(Gain)/ Loss on disposal of property, plant and equipment (NET)	(0)	(0)
Net fair value changes financial assets (including net gain on sale)	(29)	(21)
Employees stock option charge	10	9
Impairment of Fixed assets, Intangibles and Inventory (refer note 4)	-	51
Fair valuation of existing stake of Joint venture	-	(64)
Provision for doubtful debts	8	3
	1,709	1,617
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(286)	251
(Increase) / Decrease in trade receivables	(272)	147
(Increase) / Decrease in other financial assets	3	(4)
(Increase) / Decrease in other non-current assets	(0)	2
(Increase) / Decrease in other current assets	11	83
(Increase) / Decrease in loans	1	(60)
(Decrease) / Increase in provisions	1	(39)
(Decrease) / Increase in employee benefit obligations	(7)	26
(Decrease) / Increase in other current liabilities	(3)	77
(Decrease) / Increase in trade payables	210	184
(Decrease) / Increase in other financial liabilities	0	8
	(342)	675
Changes in working capital	(342)	675
Cash generated from operations	1,367	2,292
Income taxes paid (net of refunds)	(351)	(285)
Net cash generated from operating activities (A)	1,016	2,007
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(132)	(142)
Acquisition of Subsidiary under Business Combination	(55)	(132)
Proceeds from sale of property, plant and equipment	3	5
(Payment for) / Proceeds from purchase/sale of investments (NET)	(146)	164
Proceeds from sale of investments in Joint venture	-	1
(Purchase)/ Redemption of Inter-corporate deposits (NET)	215	(295)
Other bank balance taken over pursuant to Business combination	3	-
Investment in bank deposits (having original maturity more than 3 months) (NET)	483	(591)
Interest received	57	52
Net cash generated/(utilised) in investing activities (B)	428	(938)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	41	6
Purchase of investments by WEOOMA trust (NET)	(8)	(9)
Other borrowings (repaid) / taken (NET)	(3)	13
Dividend paid to minority Interest	(22)	(22)
Interest paid	(28)	(21)
Repayment of Principal portion of lease liabilities	(64)	(44)
Interest paid on lease liabilities	(11)	(13)
Dividends paid to company's shareholders	(1,195)	(968)
Net cash utilised in financing activities (C)	(1,290)	(1,058)
D Effect of exchange difference on translation of foreign currency (D)	2	5
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	156	15
F Cash and cash equivalents at the beginning of the financial year	109	93
Cash and cash equivalents acquired on Business Combination	11	-
G Cash and cash equivalents at end of the year (Refer note 6 (d))	276	109

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and year ended March 31, 2022 ("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, 2022 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 annual 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, 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. Exceptional Items:
 - i. Exceptional items for the quarter and 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 year ended March 31, 2021 includes a provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 on restructuring at one of the manufacturing units in India.
 - iii. Exceptional items for the year ended March 31, 2021 includes an amount of Rs 64 crore recognized as re-measurement gain arising due to fair valuation of the existing stake pursuant to conversion of ZED Lifestyle Private Limited (which was earlier a Joint Venture) to wholly owned Subsidiary in accordance with Ind AS.
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 December 31, 2021 and for the year ended March 31, 2022 include the impact of the above transaction with effect from July 21, 2021 and are not comparable with previous corresponding periods.

6. During the quarter ended and 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			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Segment revenue (Sales and other operating income)					
India	1,654	1,817	1,574	7,333	6,189
International	507	590	438	2,179	1,859
Total Segment Revenue	2,161	2,407	2,012	9,512	8,048
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	2,161	2,407	2,012	9,512	8,048
Segment Results (Profit before tax and interest)					
India	268	308	254	1,243	1,229
International	95	135	83	492	408
Total Segment Results	363	443	337	1,735	1,637
Less : (i) Finance Cost	11	10	10	39	34
(ii) Other Un-allocable Expenditure net of unallocable income	30	26	25	95	91
(iii) Exceptional items (Refer Note 4)	-	-	19	-	(13)
Profit Before Tax	322	407	283	1,601	1,525
Share of profit/ (loss) of Joint Venture	-	-	-	-	(2)
Profit Before Tax after share of profit/ (loss) of Joint Venture	322	407	283	1,601	1,523
Segment Assets					
India	2,788	2,789	2,118	2,788	2,118
International	1,523	1,453	1,276	1,523	1,276
Unallocated	1,475	2,261	2,116	1,475	2,116
Total Assets	5,786	6,503	5,510	5,786	5,510
Segment Liabilities					
India	1,358	1,442	1,223	1,358	1,223
International	559	565	515	559	515
Unallocated	464	559	514	464	514
Total Liabilities	2,381	2,566	2,252	2,381	2,252

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 April 1, 2021.
9. The figure for the three months ended March 31, 2022 and March 31, 2021 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, 2022

Managing Director & 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 FY 2021-22, Marico recorded a turnover of INR 95 billion (USD 1.3 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 Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs 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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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 2022, attached herewith, 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 2022.

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' Responsibilities for the Standalone Annual Financial Results

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

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

Registered Office:

Independent Auditor's Report (Continued)**Marico Limited**

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Marico Limited

Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures 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: 2022.05.05
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Sadashiv Shetty

Partner

Mumbai

05 May 2022

Membership No.: 048648

UDIN:22048648AIKSPY8369

MARICO LIMITED						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
						Rs. In Crore
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer note 7)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited) (Refer note 7)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations	1,686	1,855	1,604	7,500	6,337
2	Other income	126	74	108	357	346
3	Total Income (1 + 2)	1,812	1,929	1,712	7,857	6,683
4	Expenses					
	(a) Cost of materials consumed	932	1,019	913	4,367	3,353
	(b) Purchase of stock-in-trade	105	95	80	410	267
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	27	(10)	(86)	56
	(d) Employee benefits expense	85	92	95	372	374
	(e) Finance cost	8	8	6	30	22
	(f) Depreciation and amortisation expense	24	26	28	97	107
	(g) Other expenses					
	Advertisement and sales promotion	115	132	102	467	416
	Others (Refer Note 6)	211	191	190	787	717
	Total expenses	1,471	1,590	1,404	6,444	5,312
5	Profit before exceptional items and tax (3 - 4)	341	339	308	1,413	1,371
6	Exceptional items - Expenses (Refer Note 4)	-	-	27	-	60
7	Profit before tax (5 - 6)	341	339	281	1,413	1,311
8	Tax expense					
	Current tax	54	61	55	246	233
	Deferred tax charge / (credit)	(6)	0	(18)	4	(28)
	Tax expense for the period	48	61	37	250	205
9	Net profit for the period (7 - 8)	293	278	244	1,163	1,106
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2	-	-	3	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1)	-	-	(1)	-
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	1	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	-
	Total other comprehensive income for the period	2	1	(1)	3	2
11	Total comprehensive income for the period (9 + 10)	295	279	243	1,166	1,108
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
13	Other equity				2,920	2,906
14	Earnings per share (of Re 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	2.27	2.16	1.88	9.02	8.57
	(b) Diluted (in Rs.)	2.27	2.15	1.88	9.01	8.56
	See accompanying notes to the financial results					

Standalone Balance Sheet

Rs. in crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	497	485
Capital work-in-progress	27	14
Right of use assets	124	147
Investment properties	21	11
Intangible assets	25	26
Investment in subsidiaries	544	489
<u>Financial assets</u>		
(i) Investments	187	226
(ii) Loans	4	3
(iii) Other financial assets	13	22
Deferred tax assets (net)	171	176
Non current tax assets (net)	54	52
Other non-current assets	25	22
Total non-current assets	1,692	1,673
<u>Current assets</u>		
Inventories	1,093	873
<u>Financial assets</u>		
(i) Investments	641	628
(ii) Trade receivables	555	310
(iii) Cash and cash equivalents	31	16
(iv) Bank balances other than (iii) above	264	695
(v) Loans	4	62
(vi) Other financial assets	38	21
Current tax asset (net)	1	1
Other current assets	177	192
Assets classified as held for sale	0	11
Total current assets	2,804	2,809
Total assets	4,496	4,482
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity share capital	129	129
<u>Other equity</u>		
Reserves and surplus	2,920	2,906
Other reserves	0	(0)
Total equity attributable to owners	3,049	3,035
LIABILITIES		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
(i) Lease Liabilities	75	101
Employee benefit obligations	14	14
Total non-current liabilities	89	115
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
(i) Borrowings	95	142
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	74	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	926	792
(iii) Lease Liabilities	29	26
(iv) Other financial liabilities	18	13
Other current liabilities	154	227
Provisions	16	16
Employee benefit obligations	37	52
Current tax liabilities (net)	9	14
Total current liabilities	1,358	1,332
Total liabilities	1,447	1,447
Total equity and liabilities	4,496	4,482

Marico Limited
Statement of Cash Flow
For the year ended March 31, 2022

Particulars	Rs. in Crore	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,413	1,311
Adjustments for:		
Depreciation, amortisation and impairment	97	107
Finance costs	30	22
Interest income from financial assets	(44)	(42)
(Gain)/ Loss on disposal of property, plant and equipment (Net)	(0)	0
Net fair value changes (including net (gain)/Loss on sale of investments)	(30)	(19)
Dividend income from subsidiaries	(248)	(255)
Employees stock option charge	10	9
Impairment of Fixed Assets and Investment in subsidiary (refer note 4)	-	60
Provision for doubtful debts	8	3
	<u>1,236</u>	<u>1,196</u>
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(220)	289
(Increase) / Decrease in trade receivables	(252)	153
(Increase) / Decrease in other financial assets	(7)	(32)
(Increase) / Decrease in other non-current assets	0	2
(Increase) / Decrease in other current assets	16	82
(Increase) / Decrease in loans	(0)	(2)
(Decrease) / Increase in provisions	(0)	(42)
(Decrease) / Increase in employee benefit obligations	(13)	28
(Decrease) / Increase in other current liabilities	(13)	(6)
(Decrease) / Increase in trade payables	158	139
(Decrease) / Increase in other financial liabilities	4	0
	<u>4</u>	<u>0</u>
Changes in working capital	(327)	611
Cash generated from operations	909	1,806
Income taxes paid (net of refunds)	(253)	(243)
Net cash generated from operating activities (A)	656	1,563
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(97)	(57)
Proceeds from sale of property, plant and equipment	1	4
(Payment for) / Proceeds from purchase/sale of investments (NET)	(146)	164
Proceeds from sale of investments in Joint venture	-	1
Investment in Subsidiaries	(55)	(132)
Repayment of loan from Subsidiary	58	-
(Purchase)/ Redemption of Inter-corporate deposits (NET)	215	(295)
Investment in Bank deposits (having original maturity more than 3 months) (net)	359	(558)
Dividend income from subsidiaries	248	255
Interest received	43	35
Net cash generated from/ (utilised in) investing activities (B)	626	(583)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	41	6
Purchase of investments by WEOMA trust (NET)	(8)	(9)
Other borrowings (repaid) / taken (NET)	(47)	32
Interest paid (refer note 1 below)	(22)	(12)
Repayment of Principal portion of lease liabilities	(28)	(29)
Interest paid on lease liabilities	(8)	(11)
Dividends paid to company's shareholders	(1,195)	(969)
Net cash used in financing activities (C)	(1,267)	(992)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	15	(11)
E Cash and cash equivalents at the beginning of the financial year	16	27
F Cash and cash equivalents at end of the year (Refer note 6 (d))	31	16

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 year ended March 31, 2022 ("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, 2022 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 annual 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. Exceptional items:
 - i. Exceptional items for the quarter and year ended March 31, 2021 includes provision amounting to Rs 27 crore towards impairment of investment in South Africa.
 - ii. Exceptional items for the year ended March 31, 2021 includes provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 on restructuring at one of the manufacturing units in India.
5. The Company has purchased 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021.
6. During the quarter ended and the year ended March 31, 2022 other expenses includes Rs 8 crore towards provision for doubtful debt.
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 April 1, 2021.
8. The figure for the three months ended March 31, 2022 and March 31, 2021 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.

Place - Mumbai

SAUGAT A GUPTA
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Saugata Gupta

Date May 05, 2022.

Managing Director & CEO

SADASHIV SHANKAR SHETTY
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