

August 6, 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

**Subject: Outcome of the Board meeting held on August 6, 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. August 6 2022, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter ended June 30, 2022 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 11:30 a.m. and subsequent to approval of the above matters, will continue till its scheduled time up to 4.30 p.m.

This intimation is also being made available on the Company’s website at:  
<http://marico.com/india/investors/documentation/shareholder-info>

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

**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 June 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 June 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 to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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

7. We did not review the interim financial information of 5 Subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 646 crore, total net profit after tax of Rs. 105 crore and total comprehensive income of Rs. 105 crore, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial information 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.

8. The Statement includes the interim financial information of 11 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 67 Crore , total net loss after tax of Rs. 4 Crore and total comprehensive loss of Rs. 4 Crore, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information 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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**Sadashiv Shetty**

*Partner*

Mumbai

06 August 2022

Membership No.: 048648

UDIN:22048648AOKHUZ7114

**Annexure I**

List of entities included in unaudited consolidated 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 (w.e.f. 30 June 2020)
14	Apcos Naturals Private Limited	Subsidiary (w.e.f. 21 July 2021)
15	Marico Gulf LLC	Wholly owned Subsidiary of MME
16	HW Wellness Solutions Private Limited	Subsidiary (w.e.f. 23 May 2022)
17	Welfare of Mariconians Trust	Employee Welfare Trust

MARICO LIMITED					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
					Rs. In Crore
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 8)	June 30, 2021 (Un-audited)	March 31, 2022 (Audited)
1	Revenue from operations	2,558	2,161	2,525	9,512
2	Other income	17	24	27	98
3	<b>Total Income (1 + 2)</b>	<b>2,575</b>	<b>2,185</b>	<b>2,552</b>	<b>9,610</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,185	1,116	1,389	5,061
	(b) Purchase of stock-in-trade	139	126	118	491
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82	(42)	(18)	(116)
	(d) Employee benefits expense	156	139	150	586
	(e) Finance cost	10	11	8	39
	(f) Depreciation and amortisation expense	36	37	33	139
	(g) Other expenses				
	Advertisement and sales promotion	199	204	175	796
	Others	269	272	230	1,013
	<b>Total expenses</b>	<b>2,076</b>	<b>1,863</b>	<b>2,085</b>	<b>8,009</b>
5	<b>Profit before tax (3 - 4)</b>	<b>499</b>	<b>322</b>	<b>467</b>	<b>1,601</b>
6	<b>Tax expense</b>				
	Current tax	115	74	90	343
	Deferred tax charge / (credit)	7	(9)	12	3
	<b>Tax expense for the period</b>	<b>122</b>	<b>65</b>	<b>102</b>	<b>346</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>377</b>	<b>257</b>	<b>365</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	-	4	-	5
	(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				
	Exchange differences on translation of foreign operations	-3	17	15	30
	Change in fair value of hedging instrument	0	1	-1	1
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	-	0	(0)
	<b>Total other comprehensive income</b>	<b>(3)</b>	<b>21</b>	<b>14</b>	<b>35</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>374</b>	<b>278</b>	<b>379</b>	<b>1,290</b>
10	Net profit attributable to:				
	- Owners	371	251	356	1,225
	- Non-controlling interests	6	6	9	30
11	Other comprehensive income attributable to:				
	- Owners	(3)	21	14	35
	- Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to:				
	- Owners	368	272	370	1,260
	- Non-controlling interests	6	6	9	30
13	Paid-up equity share capital (Face value of Re. 1/- per share)	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.)	2.88	1.95	2.76	9.50
	(b) Diluted (in Rs.)	2.87	1.95	2.76	9.49
	See accompanying notes to the financial results				

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter year ended June 30, 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 August 06, 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 ended June 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. 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". Results for the quarter ended June 30, 2022, include the impact of the above transaction with effect from May 23, 2022 and are not comparable with previous corresponding periods.
5. During the year ended March 31, 2022, the Company 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 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
	June 30, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 8)	June 30, 2021 (Un-audited)	March 31, 2022 (Audited)
<b>Segment revenue (Sales and other operating income)</b>				
India	1,921	1,654	1,992	7,333
International	637	507	533	2,179
<b>Total Segment Revenue</b>	<b>2,558</b>	<b>2,161</b>	<b>2,525</b>	<b>9,512</b>
Less : Inter segment revenue	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,558</b>	<b>2,161</b>	<b>2,525</b>	<b>9,512</b>
<b>Segment Results (Profit before tax and interest)</b>				
India	398	268	354	1,243
International	156	95	139	492
<b>Total Segment Results</b>	<b>554</b>	<b>363</b>	<b>493</b>	<b>1,735</b>
Less : (i) Finance Cost	10	11	8	39
(ii) Other Un-allocable Expenditure net of unallocable income	45	30	18	95
<b>Profit Before Tax</b>	<b>499</b>	<b>322</b>	<b>467</b>	<b>1,601</b>
<b>Segment Assets</b>				
India	3,168	2,788	2,442	2,788
International	1,544	1,523	1,386	1,523
Unallocated	1,837	1,475	2,154	1,475
<b>Total Segment Assets</b>	<b>6,549</b>	<b>5,786</b>	<b>5,982</b>	<b>5,786</b>
<b>Segment Liabilities</b>				
India	1,449	1,358	1,375	1,358
International	548	559	509	559
Unallocated	672	464	460	464
<b>Total Segment Liabilities</b>	<b>2,669</b>	<b>2,381</b>	<b>2,344</b>	<b>2,381</b>

8. The figures for the three months ended 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.

Place - Mumbai

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Saugata Gupta

Date: August 06, 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, True Elements 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, 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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## **Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 June 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 June 2022 ("the Statement") (in which is included interim financial information of its Employee Welfare Trust ("Trust")).
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**B S R & Co. LLP**

5. 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

06 August 2022

Membership No.: 048648

UDIN:22048648AOKHTR8499

MARICO LIMITED					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr. No.	Particulars	Quarter ended			Rs. In Crore
		June 30, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 7)	June 30, 2021 (Un-audited)	Year ended March 31, 2022 (Audited)
		1	Revenue from operations	1,976	1,686
2	Other income	132	126	29	357
3	<b>Total Income (1 + 2)</b>	<b>2,108</b>	<b>1,812</b>	<b>2,072</b>	<b>7,857</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	983	932	1,230	4,367
	(b) Purchase of stock-in-trade	121	105	99	410
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74	(9)	(11)	(86)
	(d) Employee benefits expense	103	85	99	372
	(e) Finance cost	8	8	6	30
	(f) Depreciation and amortisation expense	25	24	24	97
	(g) Other expenses				
	Advertisement and sales promotion	109	115	104	467
	Others	204	211	181	787
	<b>Total expenses</b>	<b>1,627</b>	<b>1,471</b>	<b>1,732</b>	<b>6,444</b>
5	<b>Profit before tax (3 - 4)</b>	<b>481</b>	<b>341</b>	<b>340</b>	<b>1,413</b>
6	<b>Tax expense</b>				
	Current tax	83	54	69	246
	Deferred tax charge / (credit)	11	(6)	8	4
	<b>Tax expense for the period</b>	<b>94</b>	<b>48</b>	<b>77</b>	<b>250</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>387</b>	<b>293</b>	<b>263</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	-	2	-	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	(1)	-	(1)
	B. (i) Items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	1	(1)	1
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	-	0	0
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>2</b>	<b>(1)</b>	<b>3</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>387</b>	<b>295</b>	<b>262</b>	<b>1,166</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
11	Other equity				2,920
12	Earnings per share (of Re 1 /- each) ( Not annualised)				
	(a) Basic (in Rs.)	3.00	2.27	2.04	9.02
	(b) Diluted (in Rs.)	2.99	2.27	2.04	9.01
	See accompanying notes to the financial results				

## Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter ended June 30, 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 August 6, 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 quarter ended June 30, 2022, the Company has purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited effect from May 23, 2022.
5. During the year ended March 31, 2022, 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. The figures for the three months ended 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.

Place - Mumbai

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Date August 06, 2022

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Managing Director & CEO