

October 30, 2023

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 October 30, 2023**

Dear Sir / Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. October 30, 2023, *inter-alia*:

- (a) approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and half year ended September 30, 2023 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.
- (b) declared Interim Equity Dividend for the Financial Year 2023-24 of Rs. 3.00/- per equity share of Re. 1 each. As intimated vide our letter dated October 17, 2023, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Tuesday, November 7, 2023. The Interim dividend will be paid to such shareholders on or before Wednesday, November 29, 2023.

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

This intimation is also being made available on the Company’s website at:

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

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl.: As above

## Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Marico Limited**

6. We did not review the interim financial results of 6 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,798 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 621 crores and Rs. 1,225 crores, total net profit after tax (before consolidation adjustments) of Rs. 102 crores and Rs. 227 crores and total comprehensive income (before consolidation adjustments) of Rs. 102 crores and Rs. 227 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) of Rs. 54 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. 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 12 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 298 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 122 crores and Rs. 186 crores, total net loss after tax (before consolidation adjustments) of Rs. 0 crores and Rs. 9 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0 crores and Rs. 9 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs. 55 crores for the period from 1 April 2023 to 30 September 2023, 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

SADASHIV Digitally signed by  
SHANKAR SADASHIV  
SHETTY SHANKAR SHETTY  
Date: 2023.10.30  
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**Sadashiv Shetty**

*Partner*

Mumbai

30 October 2023

Membership No.: 048648

UDIN:23048648BGWAPI8735

## 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 ('MSEA')	Wholly owned Subsidiary
14	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA (w.e.f. 31 January 2023)
15	Marico Lanka (Private) Limited	Wholly owned Subsidiary
16	Zed Lifestyle Private Limited	Wholly owned Subsidiary
17	Apcos Naturals Private Limited	Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary (w.e.f. 23 May 2022)

**Limited Review Report (Continued)**

**Marico Limited**

19	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary (w.e.f. 26 July 2023)
20	Juizo Advisory Private Limited	Wholly owned Subsidiary of SNPL
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half Year ended		
		September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	2,476	2,477	2,496	4,953	5,054	9,764
2	Other income	38	46	19	84	36	144
3	<b>Total Income (1 + 2)</b>	<b>2,514</b>	<b>2,523</b>	<b>2,515</b>	<b>5,037</b>	<b>5,090</b>	<b>9,908</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1,106	989	1,246	2,095	2,431	4,649
	(b) Purchase of stock-in-trade	228	173	183	401	322	541
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	77	(22)	(31)	60	161
	(d) Employee benefits expense	187	181	166	368	322	653
	(e) Finance cost	20	17	15	37	25	56
	(f) Depreciation and amortisation expense	39	36	37	75	73	155
	(g) Other expenses	-	-	-	-	-	-
	Advertisement and sales promotion	268	212	213	480	412	842
	Others	298	271	277	569	546	1,108
	<b>Total expenses</b>	<b>2,038</b>	<b>1,956</b>	<b>2,115</b>	<b>3,994</b>	<b>4,191</b>	<b>8,165</b>
5	<b>Profit before tax (3 - 4)</b>	<b>476</b>	<b>567</b>	<b>400</b>	<b>1,043</b>	<b>899</b>	<b>1,743</b>
6	<b>Tax expense</b>						
	Current tax	101	115	92	216	207	377
	Deferred tax charge	15	16	1	31	8	44
	<b>Tax expense for the period</b>	<b>116</b>	<b>131</b>	<b>93</b>	<b>247</b>	<b>215</b>	<b>421</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>360</b>	<b>436</b>	<b>307</b>	<b>796</b>	<b>684</b>	<b>1,322</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	1	0	0	1	0	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	(0)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(24)	(18)	(27)	(42)	(30)	(34)
	Change in fair value of hedging instrument	(0)	0	-	(0)	0	(0)
	(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>(23)</b>	<b>(18)</b>	<b>(27)</b>	<b>(41)</b>	<b>(30)</b>	<b>(32)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>337</b>	<b>418</b>	<b>280</b>	<b>755</b>	<b>654</b>	<b>1,290</b>
10	Net profit attributable to:						
	- Owners	353	427	301	780	672	1,302
	- Non-controlling interests	7	9	6	16	12	20
11	Other comprehensive income attributable to:						
	- Owners	(23)	(17)	(27)	(40)	(30)	(32)
	- Non-controlling interests	-	(1)	-	(1)	-	0
12	Total comprehensive income attributable to:						
	- Owners	330	410	274	740	642	1,270
	- Non-controlling interests	7	8	6	15	12	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						<b>3,670</b>
15	Earnings per share (of Re. 1 /- each) ( Not annualised)						
	(a) Basic (in Rs.)	2.73	3.30	2.32	6.04	5.20	10.08
	(b) Diluted (in Rs.)	2.73	3.30	2.32	6.02	5.19	10.05
	See accompanying notes to the financial results						

Consolidated Balance Sheet

Rs. in crore

Particulars	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	671	633
Capital work-in-progress	64	67
Right of use assets	208	175
Investment properties	15	16
Goodwill	891	862
Other intangible assets	918	560
Financial assets		
(i) Investments	506	518
(ii) Loans	4	4
(iii) Other financial assets	118	32
Deferred tax assets (net)	117	146
Non current tax assets (net)	68	67
Other non-current assets	49	46
<b>Total non-current assets</b>	<b>3,629</b>	<b>3,126</b>
<b>Current assets</b>		
Inventories	1,299	1,225
Financial assets		
(i) Investments	857	578
(ii) Trade receivables	1,166	1,015
(iii) Cash and cash equivalents	262	207
(iv) Bank balances other than (iii) above	685	549
(v) Loans	6	4
(vi) Other financial assets	4	4
Current Tax Asset (net)	4	2
Other current assets	247	229
Assets classified as held for sale	5	7
<b>Total current assets</b>	<b>4,535</b>	<b>3,820</b>
<b>Total assets</b>	<b>8,164</b>	<b>6,946</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129	129
Share application money pending allotment		0
Other equity		
Reserves and surplus	4,132	3,674
Other reserves	(45)	(4)
<b>Equity attributable to owners</b>	<b>4,216</b>	<b>3,799</b>
Non-controlling interests	389	157
<b>Total equity</b>	<b>4,605</b>	<b>3,956</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	0	2
(ii) Other financial liabilities	628	266
(iii) Lease Liabilities	105	91
Provisions	1	4
Employee benefit obligations	24	20
Deferred tax liabilities (net)	274	178
<b>Total non-current liabilities</b>	<b>1,032</b>	<b>561</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	344	473
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	68	68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,619	1,384
(iii) Lease Liabilities	44	42
(iv) Other financial liabilities	41	40
Other current liabilities	208	217
Provisions	13	44
Employee benefit obligations	50	74
Current tax liabilities (net)	140	87
<b>Total current liabilities</b>	<b>2,527</b>	<b>2,429</b>
<b>Total liabilities</b>	<b>3,559</b>	<b>2,990</b>
<b>Total equity and liabilities</b>	<b>8,164</b>	<b>6,946</b>

MARICO LIMITED  
CASH FLOW STATEMENT

Particulars	Rs in Crore	
	Half year ended	
	September 30, 2023	September 30, 2022
	(Un-audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE INCOME TAX	1,043	899
Adjustments for:		
Depreciation and amortisation expense	75	73
Finance costs	37	25
Interest income from financial assets	(33)	(20)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(15)	(0)
Net fair value changes in financial assets and profit on sale of investments	(40)	(14)
Employees stock option charge	19	6
Bad debt written off and provision for doubtful debts	7	1
<b>Operating profit before working capital changes</b>	51	71
Change in operating assets and liabilities:	1,094	970
(Increase) in inventories	(64)	(16)
(Increase) in trade receivables	(155)	(333)
(Increase) in other financial assets	(1)	(11)
(Increase) in other non-current assets	(6)	(4)
(Increase) in other current assets	(14)	(110)
(Increase) in loans and other assets	(2)	(0)
(Decrease) / Increase in provisions	(35)	5
(Decrease) in employee benefit obligations	(20)	(12)
Increase / (Decrease) in other current liabilities	(10)	11
Increase in trade payables	212	309
(Decrease) in other financial liabilities	(1)	(14)
<b>Changes in working capital</b>	<b>(94)</b>	<b>(175)</b>
<b>Cash generated from Operations</b>	<b>1,000</b>	<b>795</b>
Income taxes paid (net of refunds)	(165)	(155)
<b>Net cash generated from operating activities (A)</b>	<b>835</b>	<b>640</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(80)	(82)
Acquisition of Subsidiary under Business Combination	(153)	(168)
Proceeds from sale of property, plant and equipment	17	0
(Payment for) / Proceeds from purchase / sale of investments (net)	(156)	(70)
(Purchase) / redemption of Inter-corporate deposits (net)	(51)	(343)
Investment in Bank deposits (having original maturity more than 3 months) (net)	(224)	78
Amount transferred to earmarked bank account for payment of dividend of subsidiary	-	(184)
Interest received	17	11
<b>Net cash generated / (utilised) in investing activities (B)</b>	<b>(630)</b>	<b>(758)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital	17	5
Other borrowings (repaid) / taken (net)	(131)	47
Dividend paid to minority Interest	-	(25)
Interest Paid	(34)	(19)
Repayment of Principal portion of lease liabilities	(32)	(24)
Interest on lease liabilities	(6)	(5)
Payment of unclaimed dividend	(0)	-
<b>Net cash utilised in financing activities (C)</b>	<b>(186)</b>	<b>(21)</b>
<b>D Effect of exchange difference on translation of foreign currency (D)</b>	<b>(26)</b>	<b>(44)</b>
<b>E NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>(7)</b>	<b>(183)</b>
<b>F Cash and cash equivalents at the beginning of the financial year</b>	<b>207</b>	<b>276</b>
Cash and cash equivalents acquired on Business Combination	62	64
<b>G Cash and cash equivalents at the half year ended September 30, 2023</b>	<b>262</b>	<b>157</b>



## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on October 30, 2023 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, 2023, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. During the year ended March 31, 2023, the Company had acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. Results for the quarter and half ended September 30, 2022, included the impact of the above transaction with effect from May 23, 2022.
5. During the year ended March 31, 2023, Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary of Marico Limited, had acquired 100% shares and gained control of Beauty X Joint Stock Company ("Beauty X") with effect from January 31, 2023. Results for the year ended March 31, 2023, include the impact of the above transaction with effect from January 31, 2023.
6. During the quarter and half year ended September 30, 2023, the Company has acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and signed definitive agreements to acquire further stake of Satiya Nutraceuticals Private Limited to increase the Company's holding to 58% on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025. As a part of the transaction, the Company has inter alia obtained requisite majority control over the Board composition and control over voting rights to the extent of 58%, thereby gaining control of Satiya Nutraceuticals Private Limited with effect from July 26, 2023. The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS103 - "Business Combination". Results for the quarter and half year ended September 30, 2023, include the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the Statement.

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

(Rs in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
Segment revenue (Sales and other operating income)						
India	1,832	1,827	1,896	3,659	3,817	7,351
International	644	650	600	1,294	1,237	2,413
<b>Total Segment Revenue</b>	<b>2,476</b>	<b>2,477</b>	<b>2,496</b>	<b>4,953</b>	<b>5,054</b>	<b>9,764</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,476</b>	<b>2,477</b>	<b>2,496</b>	<b>4,953</b>	<b>5,054</b>	<b>9,764</b>
Segment Results (Profit before tax and interest)						
India	376	428	329	804	727	1,373
International	150	181	127	331	283	535
<b>Total Segment Results</b>	<b>526</b>	<b>609</b>	<b>456</b>	<b>1,135</b>	<b>1,010</b>	<b>1,908</b>
Less : (i) Finance Cost	20	17	15	37	25	56
(ii) Other Un-allocable Expenditure net of un-allocable income	30	25	41	55	86	109
<b>Profit Before Tax</b>	<b>476</b>	<b>567</b>	<b>400</b>	<b>1,043</b>	<b>899</b>	<b>1,743</b>
Segment Assets						
India	3,665	3,165	3,307	3,665	3,307	3,401
International	1,984	1,955	1,618	1,984	1,618	1,482
Un-allocated	2,515	2,276	2,109	2,515	2,109	2,063
<b>Total Assets</b>	<b>8,164</b>	<b>7,396</b>	<b>7,034</b>	<b>8,164</b>	<b>7,034</b>	<b>6,946</b>
Segment Liabilities						
India	1,411	1,291	1,573	1,411	1,573	1,161
International	701	632	714	701	714	630
Un-allocated	1,447	1,090	846	1,447	846	1,199
<b>Total Liabilities</b>	<b>3,559</b>	<b>3,013</b>	<b>3,133</b>	<b>3,559</b>	<b>3,133</b>	<b>2,990</b>

8. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 30, 2023. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 7, 2023, being the record date for this purpose.

Place - Mumbai

Date: October 30, 2023

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Saugata Gupta  
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Date: 2023.10.30 14:36:32 +05'30'

Managing Director & CEO

## **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During FY22-23, Marico recorded a turnover of INR 97.6 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Revive, Set Wet, Livon, Pure Sense, Coco Soul, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Provence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members holding shares in physical form can write to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),

Mumbai 400 098

Tel: (91-22) 6648 0480

## Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“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 its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. 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.
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 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.

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

*Chartered Accountants*

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

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**Sadashiv Shetty**

*Partner*

Mumbai

30 October 2023

Membership No.: 048648

UDIN:23048648BGWAPH9981

Registered Office:

**MARICO LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

		Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,791	1,841	1,909	3,632	3,885	7,478
2	Other income	35	37	131	72	263	328
3	<b>Total Income (1 + 2)</b>	<b>1,826</b>	<b>1,878</b>	<b>2,040</b>	<b>3,704</b>	<b>4,148</b>	<b>7,806</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	961	854	1,076	1,815	2,059	3,822
	(b) Purchase of stock-in-trade	117	88	140	205	261	466
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96)	67	(37)	(29)	37	176
	(d) Employee benefits expense	115	114	100	229	203	409
	(e) Finance cost	10	7	10	17	18	36
	(f) Depreciation and amortisation expense	26	25	25	51	50	109
	(g) Other expenses						
	Advertisement and sales promotion	139	119	112	258	221	462
	Others	213	196	210	409	414	834
	<b>Total expenses</b>	<b>1,485</b>	<b>1,470</b>	<b>1,636</b>	<b>2,955</b>	<b>3,263</b>	<b>6,314</b>
5	<b>Profit before tax (3 - 4)</b>	<b>341</b>	<b>408</b>	<b>404</b>	<b>749</b>	<b>885</b>	<b>1,492</b>
6	<b>Tax expense</b>						
	Current tax	69	81	65	150	148	259
	Deferred tax charge	14	20	5	34	16	54
	<b>Tax expense for the period</b>	<b>83</b>	<b>101</b>	<b>70</b>	<b>184</b>	<b>164</b>	<b>313</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>258</b>	<b>307</b>	<b>334</b>	<b>565</b>	<b>721</b>	<b>1,179</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	-	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	(0)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0)	0	0	(0)	-	(0)
	(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>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>258</b>	<b>307</b>	<b>334</b>	<b>565</b>	<b>721</b>	<b>1,179</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						3,548
12	Earnings per share (of Re 1 /- each) ( Not annualised)						
	(a) Basic (in Rs.)	1.99	2.38	2.58	4.37	5.58	9.13
	(b) Diluted (in Rs.)	1.99	2.37	2.58	4.36	5.57	9.10
	See accompanying notes to the financial results						

## Standalone Balance Sheet

Rs. in crore

Particulars	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipment	535	533
Capital work-in-progress	57	32
Right of use assets	137	132
Investment properties	15	15
Intangible assets	23	24
Investment in subsidiaries	895	732
<b><u>Financial assets</u></b>		
(i) Investments	481	518
(ii) Loans	4	4
(iii) Other financial assets	90	11
Deferred tax assets (net)	84	118
Non current tax assets (net)	66	64
Other non-current assets	39	32
<b>Total non-current assets</b>	<b>2,426</b>	<b>2,215</b>
<b><u>Current assets</u></b>		
Inventories	921	895
<b><u>Financial assets</u></b>		
(i) Investments	849	575
(ii) Trade receivables	983	838
(iii) Cash and cash equivalents	5	11
(iv) Bank balances other than (iii) above	223	138
(v) Loans	103	3
(vi) Other financial assets	122	206
Current tax asset (net)	1	1
Other current assets	209	200
Assets classified as held for sale	5	7
<b>Total current assets</b>	<b>3,421</b>	<b>2,874</b>
<b>Total assets</b>	<b>5,847</b>	<b>5,089</b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Equity share capital	129	129
Share application money pending allotment	-	0
<b><u>Other equity</u></b>		
Reserves and surplus	4,150	3,548
Other reserves	(0)	0
<b>Total equity attributable to owners</b>	<b>4,279</b>	<b>3,677</b>
<b>LIABILITIES</b>		
<b><u>Non-current liabilities</u></b>		
<b><u>Financial liabilities</u></b>		
(i) Lease Liabilities	79	78
Employee benefit obligations	16	13
<b>Total non-current liabilities</b>	<b>95</b>	<b>91</b>
<b><u>Current liabilities</u></b>		
<b><u>Financial liabilities</u></b>		
(i) Borrowings	57	59
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	66	64
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096	942
(iii) Lease Liabilities	11	29
(iv) Other financial liabilities	32	9
Other current liabilities	113	138
Provisions	4	17
Employee benefit obligations	26	43
Current tax liabilities (net)	68	20
<b>Total current liabilities</b>	<b>1,473</b>	<b>1,321</b>
<b>Total liabilities</b>	<b>1,568</b>	<b>1,412</b>
<b>Total equity and liabilities</b>	<b>5,847</b>	<b>5,089</b>

MARICO LIMITED		
CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Half year ended	
	September 30, 2023	September 30, 2022
(Un-audited)		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE INCOME TAX</b>	749	885
<b>Adjustments for:</b>		
Depreciation and amortisation expense	51	50
Finance costs	17	18
Dividend income from subsidiary	-	(220)
Unrealised exchange (gain)/loss	11	-
Interest income from financial assets	(28)	(13)
(Gain) / Loss on disposal of property, plant and equipment & ROU	(15)	0
Net fair value changes in financial assets and profit on sale of investments	(25)	(14)
Employees stock option charge	18	5
Provision for doubtful debts	0	(0)
	29	(174)
<b>Operating profit before working capital changes</b>	778	711
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(26)	11
(Increase) / Decrease in trade receivables	(147)	(283)
(Increase) / Decrease in other financial assets	(8)	16
(Increase) / Decrease in other non-current assets	(6)	1
(Increase) / Decrease in other current assets	(8)	(18)
(Increase) / Decrease in loans and other assets	(0)	1
(Decrease)/ Increase in provisions	(12)	(0)
(Decrease) in employee benefit obligations	(14)	(6)
(Decrease) in other current liabilities	(25)	(14)
Increase / (Decrease) in trade payables	155	168
Increase / (Decrease) in other financial liabilities	3	(4)
<b>Changes in Working Capital</b>	<b>(89)</b>	<b>(128)</b>
<b>Cash generated from Operations</b>	<b>689</b>	<b>583</b>
Income taxes paid (net of refunds)	(104)	(113)
<b>Net cash generated from operating activities (A)</b>	<b>585</b>	<b>470</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(65)	(61)
Proceeds from sale of property, plant and equipment	17	0
(Payment for) / Proceeds from purchase/ sale of investments (net)	(140)	(31)
Investment in Subsidiaries	(163)	(178)
(Given to)/Repayment of loan from subsidiaries	(100)	-
(Purchase) / redemption of Inter-corporate deposits (net)	(51)	(344)
Investment in Bank deposits (having original maturity more than 3 months) (net)	(166)	95
Dividend income from subsidiary	82	32
Interest received	12	5
<b>Net cash generated / (utilised) in investing activities (B)</b>	<b>(574)</b>	<b>(482)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital	17	5
Other borrowings (repaid) / taken (net)	(2)	15
Interest paid	(12)	(13)
Repayment of Principal portion of lease liabilities	(16)	(17)
Interest paid on lease liabilities	(4)	(4)
Payment of unclaimed dividend	(0)	0
<b>Net cash utilised in financing activities (C)</b>	<b>(17)</b>	<b>(14)</b>
<b>D NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(6)</b>	<b>(26)</b>
<b>E Cash and cash equivalents at the beginning of the financial year</b>	<b>11</b>	<b>31</b>
<b>F Cash and cash equivalents at the half year ended September 30, 2023</b>	<b>5</b>	<b>5</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, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on October 30, 2023 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 (India Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the year ended March 31, 2023, the Company had purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. During the quarter and half year ended September 30, 2023, the Company has acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and signed definitive agreements to acquire further stake of Satiya Nutraceuticals Private Limited to increase the Company's holding to 58% on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025. As a part of the transaction, the Company has inter alia obtained requisite majority control over the Board composition and control over voting rights to the extent of 58%, thereby gaining control of Satiya Nutraceuticals Private Limited with effect from July 26, 2023.
6. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 30, 2023. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 7, 2023, being the record date for this purpose.

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Managing Director & CEO