

October 29, 2024

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Sub.: Outcome of the Board meeting held on October 29, 2024

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 29, 2024, *inter-alia*, approved:

1. the un-audited standalone and consolidated financial results of Marico Limited for the quarter and half year ended September 30, 2024 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.
2. appointment of Mr. Milind Barve (DIN: 00087839), Independent Director, as the Lead Independent Director of the Company w.e.f. November 1, 2024.

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

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

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

Kindly take the above on record 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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“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 5 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,730 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 612 crores and Rs. 1,218 crores, total net profit after tax (before consolidation adjustments) of Rs. 117 crores and Rs. 254 crores and total comprehensive income (before consolidation adjustments) of Rs. 117 crores and Rs 254 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 38 crores for the period from 1 April 2024 to 30 September 2024. 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 13 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 400 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 219 crores and Rs. 383 crores, total net profit after tax (before consolidation adjustments) of Rs. 5 crores and Rs. 2 crores and total comprehensive income (before consolidation adjustments) of Rs. 5 crores and Rs 2 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 2 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Date:

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Vijay Mathur

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Partner

Mumbai

29 October 2024

Membership No.: 046476

UDIN:24046476BKGPCJ6536

Limited Review Report (Continued)

Marico Limited

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
15	Marico Lanka (Private) Limited	Wholly owned Subsidiary
16	Zed Lifestyle Private Limited	Wholly owned Subsidiary

Limited Review Report (Continued)**Marico Limited**

17	Apcos Naturals Private Limited	Wholly owned Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary
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, 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in crore
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	2,664	2,643	2,476	5,307	4,953	9,653
2	Other income	82	37	38	119	84	142
3	Total Income (1 + 2)	2,746	2,680	2,514	5,426	5,037	9,795
4	Expenses						
	(a) Cost of materials consumed	1,149	1,107	1,106	2,256	2,095	3,941
	(b) Purchase of stock-in-trade	256	207	228	463	401	752
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94)	(52)	(108)	(146)	(31)	55
	(d) Employee benefits expense	213	203	187	416	368	743
	(e) Finance cost	11	17	20	28	37	73
	(f) Depreciation and amortisation expense	41	41	39	82	75	158
	(g) Other expenses						
	Advertisement and sales promotion	290	240	268	530	480	952
	Others	328	312	298	640	569	1,184
	Total expenses	2,194	2,075	2,038	4,269	3,994	7,858
5	Profit before tax (3 - 4)	552	605	476	1,157	1,043	1,937
6	Tax expense						
	Current tax	117	135	101	252	216	353
	Deferred tax charge / (credit)	2	(4)	15	(2)	31	82
	Tax expense for the period	119	131	116	250	247	435
7	Net profit for the period (5 - 6)	433	474	360	907	796	1,502
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	0	1	(0)	1	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	17	(59)	(24)	(43)	(42)	(75)
	Change in fair value of hedging instrument	0	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	0
	Total other comprehensive income / (loss)	17	(59)	(23)	(42)	(41)	(73)
9	Total comprehensive income for the period (7+8)	450	415	337	865	755	1,429
10	Net profit attributable to:						
	- Owners	423	464	353	887	780	1,481
	- Non-controlling interests	10	10	7	20	16	21
11	Other comprehensive income / (loss) attributable to:						
	- Owners	17	(54)	(23)	(37)	(40)	(72)
	- Non-controlling interests	-	(5)	-	(5)	(1)	(1)
12	Total comprehensive income attributable to:						
	- Owners	440	410	330	850	740	1,409
	- Non-controlling interests	10	5	7	15	15	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						3,703
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.26	3.60	2.73	6.86	6.04	11.46
	(b) Diluted (in Rs.)	3.26	3.59	2.73	6.85	6.02	11.43
	See accompanying notes to the financial results						

MARICO LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2024 (Un-audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	692	700
Capital work-in-progress	53	44
Right of use assets	216	209
Investment properties	15	15
Goodwill	871	863
Other intangible assets	939	937
Financial assets		
(i) Investments	340	343
(ii) Loans	5	4
(iii) Other financial assets	30	100
Deferred tax assets (net)	51	68
Non current tax assets (net)	94	95
Other non-current assets	39	40
Total non-current assets	3,345	3,418
Current assets		
Inventories	1,371	1,336
Financial assets		
(i) Investments	726	259
(ii) Trade receivables	1,297	1,069
(iii) Cash and cash equivalents	216	228
(iv) Bank balances other than (iii) above	511	715
(v) Loans	7	6
(vi) Other financial assets	1	5
Current tax asset (net)	3	2
Other current assets	647	378
Assets classified as held for sale	-	5
Total current assets	4,779	4,003
Total assets	8,124	7,421
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	0	0
Other equity		
Reserves and surplus	4,646	3,782
Other reserves	(121)	(79)
Equity attributable to owners	4,655	3,832
Non-controlling interest	301	337
Total equity	4,956	4,169
LIABILITIES		
Financial liabilities		
(i) Lease liabilities	116	104
(ii) Other financial liabilities	419	405
Provisions	1	1
Employee benefit obligations (net)	25	19
Deferred tax liabilities (net)	262	279
Total non-current liabilities	823	808
Current liabilities		
Financial liabilities		
(i) Borrowings	339	383
(ii) Lease liabilities	43	41
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58	71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,424	1,510
(iv) Other financial liabilities	47	59
Other current liabilities	207	211
Provisions	11	7
Employee benefit obligations (net)	61	79
Current tax liabilities (net)	155	83
Total current liabilities	2,345	2,444
Total liabilities	3,168	3,252
Total equity and liabilities	8,124	7,421

MARICO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

Particulars	Half year ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,157	1,043
Adjustments for :		
Depreciation and amortisation expense	82	75
Finance costs	28	37
Interest income from financial assets	(39)	(33)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(20)	(15)
Net fair value changes in financial assets and profit on sale of investments	(31)	(40)
Employees stock option charge	22	19
Bad debt written off and provision for doubtful debts	0	7
Operating profit before working capital changes	43	51
	1,200	1,094
Change in operating assets and liabilities:		
(Increase) in inventories	(35)	(64)
(Increase) in trade receivables	(229)	(155)
(Increase) in other financial assets	(6)	(1)
Decrease / (Increase) in other non-current assets	2	(6)
(Increase) in other current assets	(269)	(14)
(Increase) in loans and other assets	(1)	(2)
Increase / (Decrease) in provisions	4	(35)
(Decrease) in employee benefit obligations	(11)	(20)
(Decrease) in other current liabilities	(4)	(10)
(Decrease) / Increase in trade payables	(99)	212
Increase / (Decrease) in other financial liabilities	2	(1)
Changes in working capital	(646)	(94)
Cash generated from Operations	554	1,000
Income taxes paid (net of refunds)	(179)	(165)
Net cash generated from operating activities (A)	375	835
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(108)	(80)
Acquisition of subsidiary under business combination (net of cash)	-	(91)
Proceeds from sale of property, plant and equipment	66	17
(Payment) for / proceeds from purchase / sale of investments (net)	(433)	(156)
(Purchase) / redemption of inter-corporate deposits (net)	-	(51)
Investment in bank deposits (having original maturity more than 3 months) (net)	285	(224)
Interest received	36	17
Net cash utilised in investing activities (B)	(154)	(568)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	17	17
(Purchase)/ sale of investments by WEOMA trust (net)	1	-
Borrowings (repaid) / taken (net)	(45)	(131)
Dividend paid to non controlling interest	(27)	-
Acquisition of non controlling interest	(70)	-
Interest paid	(32)	(34)
Repayment of principal portion of lease liabilities	(15)	(32)
Interest on lease liabilities	(6)	(6)
Dividends paid to company's shareholders	-	(0)
Net cash utilised in financing activities (C)	(177)	(186)
D Effect of exchange difference on translation of foreign currency (D)	(56)	(26)
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(12)	55
F Cash and cash equivalents at the beginning of the financial year	228	207
G Cash and cash equivalents at the half year ended September 30, 2024	216	262

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 30, 2024 ("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 29, 2024 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to 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, 2024, 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 quarter ended September 30, 2024, the Company has acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis). 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.

6. 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)

	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Un-audited)	June 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	March 31, 2024 (Audited)
Segment revenue (Sales and other operating income)						
India	1,979	1,962	1,832	3,941	3,659	7,132
International	685	681	644	1,366	1,294	2,521
Total Segment Revenue	2,664	2,643	2,476	5,307	4,953	9,653
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,664	2,643	2,476	5,307	4,953	9,653
Segment Results (Profit before tax and interest)						
India	392	444	376	836	804	1,523
International	175	197	150	372	331	634
Total Segment Results	567	641	526	1,208	1,135	2,157
Less :						
(i) Finance cost	11	17	20	28	37	73
(ii) Other un-allocable expenditure net of un-allocable	4	19	30	23	55	147
Profit Before Tax	552	605	476	1,157	1,043	1,937
Segment Assets						
India	4,121	3,844	3,665	4,121	3,665	3,557
International	2,000	1,940	1,984	2,000	1,984	2,088
Un-allocated	2,003	1,847	2,515	2,003	2,515	1,776
Total Assets	8,124	7,631	8,164	8,124	8,164	7,421
Segment Liabilities						
India	1,179	1,136	1,411	1,179	1,411	1,131
International	695	712	701	695	701	874
Un-allocated	1,294	1,186	1,447	1,294	1,447	1,247
Total Liabilities	3,168	3,034	3,559	3,168	3,559	3,252

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Saugata Gupta

Place : Mumbai

Date : October 29, 2024

Managing Director & CEO

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in global beauty and wellness categories. During FY23-24, Marico recorded a turnover of INR 96.5 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 26% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, 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.

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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 standalone financial results of Marico Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”) (in which are included interim financial information of its Employee Welfare 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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Date: 2024.10.29 **Vijay Mathur**

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Partner

Mumbai

29 October 2024

Membership No.: 046476

UDIN:24046476BKGPC9693

Registered Office:

MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
Sr. No.	Particulars	Quarter ended			Half year ended		Rs. in crore
		September 30, 2024 (Un-audited)	June 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	March 31, 2024 (Audited)
1	Revenue from operations	1,860	1,886	1,791	3,746	3,632	7,002
2	Other income	302	18	35	320	72	135
3	Total Income (1 + 2)	2,162	1,904	1,826	4,066	3,704	7,137
4	Expenses						
	(a) Cost of materials consumed	998	964	961	1,962	1,815	3,431
	(b) Purchase of stock-in-trade	114	88	117	202	205	313
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80)	(42)	(96)	(122)	(29)	61
	(d) Employee benefits expense	132	127	115	259	229	463
	(e) Finance cost	7	5	10	12	17	32
	(f) Depreciation and amortisation expense	28	28	26	56	51	107
	(g) Other expenses						
	Advertisement and sales promotion	117	106	139	223	258	485
	Others	234	215	213	449	409	843
	Total expenses	1,550	1,491	1,485	3,041	2,955	5,735
5	Profit before tax (3 - 4)	612	413	341	1,025	749	1,402
6	Tax expense						
	Current tax	77	88	69	165	150	230
	Deferred tax charge	6	14	14	20	34	94
	Tax expense for the period	83	102	83	185	184	324
7	Net profit for the period (5 - 6)	529	311	258	840	565	1,078
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	0	(0)	0	1
	(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)	(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	0
	Total other comprehensive income for the period	(0)	0	0	0	0	0
9	Total comprehensive income for the period (7 + 8)	529	311	258	840	565	1,078
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						3,468
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	4.10	2.41	1.99	6.50	4.37	8.34
	(b) Diluted (in Rs.)	4.09	2.40	1.99	6.49	4.36	8.32
	See accompanying notes to the financial results						

MARICO LIMITED
STANDALONE BALANCE SHEET

Rs. in crore

Particulars	As at September 30, 2024 (Un-audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	555	563
Capital work-in-progress	45	38
Right of use assets	140	135
Investment properties	15	15
Intangible assets	24	23
Investment in subsidiaries	1,105	1,036
Financial assets		
(i) Investments	340	342
(ii) Loans	118	3
(iii) Other financial assets	22	94
Deferred tax assets (net)	4	24
Non current tax assets (net)	91	90
Other non-current assets	31	32
Total non-current assets	2,490	2,395
Current assets		
Inventories	973	936
Financial assets		
(i) Investments	705	239
(ii) Trade receivables	1,034	870
(iii) Cash and cash equivalents	24	28
(iv) Bank balances other than (iii) above	84	8
(v) Loans	4	107
(vi) Other financial assets	21	68
Current tax asset (net)	1	1
Other current assets	549	308
Assets classified as held for sale	-	5
Total current assets	3,395	2,570
Total assets	5,885	4,965
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	0	0
Other equity		
Reserves and surplus	4,347	3,468
Other reserves	(0)	(0)
Total equity attributable to owners	4,477	3,597
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	87	80
Employee benefit obligations (net)	16	11
Total non-current liabilities	103	91
Current liabilities		
Financial liabilities		
(i) Borrowings	112	123
(ii) Lease liabilities	30	27
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	52	65
Total outstanding dues of creditors other than micro enterprises and small enterprises	865	848
(iv) Other financial liabilities	19	11
Other current liabilities	131	124
Provisions	7	5
Employee benefit obligations (net)	33	51
Current tax liabilities (net)	56	23
Total current liabilities	1,305	1,277
Total liabilities	1,408	1,368
Total equity and liabilities	5,885	4,965

MARICO LIMITED
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

Particulars	Half year ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,025	749
Adjustments for:		
Depreciation and amortization expense	56	51
Finance costs	12	17
Dividend income from subsidiary	(231)	-
Unrealised exchange (gain)/loss	-	11
Interest income from financial assets	(8)	(28)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(20)	(15)
Net fair value changes in financial assets and profit on sale of investments	(31)	(25)
Employees stock option charge	20	18
Provision for doubtful debts	(0)	0
	(202)	29
Operating profit before working capital changes	823	778
Change in operating assets and liabilities:		
(Increase) in inventories	(37)	(26)
(Increase) in trade receivables	(163)	(147)
Decrease / (Increase) in other financial assets	37	(8)
Decrease / (Increase) in other non-current assets	1	(6)
(Increase) in other current assets	(240)	(8)
(Increase) in loans and other assets	(1)	(0)
Increase / (Decrease) in provisions	2	(12)
(Decrease) in employee benefit obligations	(12)	(14)
Increase / (Decrease) in other current liabilities	7	(25)
Increase in trade payables	4	155
Increase in other financial liabilities	8	3
	(394)	(89)
Changes in working capital	(394)	(89)
Cash generated from Operations	429	689
Income taxes paid (net of refunds)	(132)	(104)
Net cash generated from operating activities (A)	297	585
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(84)	(65)
Proceeds from sale of property, plant and equipment	66	17
(Payment) for / proceeds from purchase/ sale of investments (net)	(432)	(140)
Investment in subsidiaries	(70)	(163)
Loan given to subsidiaries	(11)	(100)
(Purchase) / redemption of inter-corporate deposits (net)	-	(51)
(Investment) in/ redemption of bank deposits (having original maturity more than 3 months) (net)	6	(166)
Dividend received from subsidiary	231	82
Interest received	8	12
	(286)	(574)
Net cash utilised in investing activities (B)	(286)	(574)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	17	17
(Purchase)/ sale of investments by WEOMA trust (net)	1	-
Borrowings (repaid) / taken (net)	(11)	(2)
Interest paid on borrowings	(7)	(12)
Repayment of principal portion of lease liabilities	(10)	(16)
Interest paid on lease liabilities	(5)	(4)
Payment of unclaimed dividend	-	(0)
	(15)	(17)
Net cash utilised in financing activities (C)	(15)	(17)
D NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4)	(6)
E Cash and cash equivalents at the beginning of the financial year	28	11
F Cash and cash equivalents at the half year ended September 30, 2024	24	5

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and half year ended September 30, 2024 ("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 29, 2024 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to 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 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 September 30, 2024, the Company has acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).

VIJAY

MATHUR

Place : Mumbai

Date : October 29, 2024

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by VIJAY

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Date: 2024.10.29

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Managing Director & CEO