

#### MARICO LIMITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 Rs. In Crore Half Year ended Quarter ended Year ended September 30, June 30, September 30, September 30, September 30, March 31, Sr. No. **Particulars** 2023 2023 2022 2023 2023 (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Audited) Revenue from operations 2.476 2.477 2.496 4.953 5,054 9.764 Other income 46 19 1442,514 2,523 2,515 5,037 5,090 9,908 3 Total Income (1 + 2) Expenses (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 (108)77 (22)(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (31)60 161 (d) Employee benefits expense 187 181 166 368 322 653 20 37 25 (e) Finance cost 17 15 56 (f) Depreciation and amortisation expense 73 155 39 36 37 75 (g) Other expenses Advertisement and sales promotion 268 212 213 480 412 842 298 271 277 569 1.108 Others 546 2,038 1,956 2,115 3,994 4,191 Total expenses 8,165 Profit before tax (3 - 4) 1,043 476 5 567 400 899 1,743 Tax expense 92 101 115 207 Current tax 216 377 Deferred tax charge 15 16 44 Tax expense for the period 116 131 93 247 215 421 Net profit for the period (5 - 6) 436 307 796 1,322 360 684 Other comprehensive income A. (i) Items that will not be reclassified to profit or loss 0 0 2 0 Remeasurements of post employment benefit obligations 1 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 Exchange differences on translation of foreign operations (24)(18)(27) (42)(30)(34)Change in fair value of hedging instrument (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 Total other comprehensive income (23) (18)(27) (41) (30) (32) Total comprehensive income for the period (7+8) 337 418 280 755 654 1,290 10 Net profit attributable to: 427 301 780 1,302 - Owners 353 672 - Non-controlling interests 7 12 20 6 16 11 Other comprehensive income attributable to: (40)- Owners (23)(17)(27 (30)(32)- Non-controlling interests 0 (1)(1)12 Total comprehensive income attributable to: 330 410 274 740 642 1,270 - Non-controlling interests 15 12 20 13 129 129 129 129 129 129 Paid-up equity share capital (Face value of Re. 1/- per share) 3,670 14 15 Earnings per share (of Re. 1 /- each) ( Not annualised) (a) Basic (in Rs.) 2.73 3.30 2 32 6.04 10.08 5.20

2.73

3.30

2.32

6.02

See accompanying notes to the financial results

5.19

10.05

(b) Diluted (in Rs.)

Section   Sect	D 1	As at September	As at March 31,
Non-current assets	Particulars		
Property plant and equipment	ASSETS		
Capital work-in-progress   64   67   67   67   67   67   67   67	Non-current assets		
Right of use sesses   208		l	63:
Investment properties   15   5   5   5   5   5   5   5   5		l .	6
Second   S		l .	
Other intangible assets         918         56           (i) Investments         506         51           (ii) Loames         4         50         51           (iii) Loames         4         4         51         52	* *	I	
Financial assets		l .	
(ii) Lorse financial assets (ret) 118 2 Deferred tax assets (net) 118 2 Deferred tax assets (net) 117 14 Non current assets (ret) 117 14 Non current assets (ret) 117 14 Non current assets 118 15 Total non-current assets 149 14 15 Total non-current assets 149 14 15 Total non-current assets 149 14 14 Total non-current assets 15 16 16 16 16 16 16 16 16 16 16 16 16 16		,10	
(iii) Other financial assets         4           beferred tax assets (net)         117         14           Non current tax assets (net)         88         6           Other non-current assets         49         4           Other non-current assets         88         6           Other non-current assets         3,629         3,12           Current assets         1,299         1,22           inventories         87         5,7           financial assets         1,166         1,00           (ii) Tode reveables         1,166         1,00           (iii) Tode reveables         2,22         20           (ii) Cash and cash equivalents         2,02         20           (ii) Cash and cash equivalents         2,02         20           (i) Other financial assets         4         4           Oursen (net) Other financial assets         4         4           Oursen (net) Other financial assets         5         5           Other current assets         5         5           Total current assets         5         5           Total current assets         4,535         3,82           Total current assets         4,535         3,82           Total curr		506	51
Deferred tax assets (net)   117   13   13   13   13   13   13   1	· · · · · · · · · · · · · · · · · · ·	4	
Non-current tax assets (net)   68   68   68   68   68   68   68   6	(iii) Other financial assets	118	3
Other non-current assets         49         43         3,529         3,120 <td>Deferred tax assets (net)</td> <td>117</td> <td>14</td>	Deferred tax assets (net)	117	14
Total non-current assets   3,629   3,12	Non current tax assets (net)	I	6
Current assets   1,299   1,225   1,2			
Inventories   1,299   1,225	Total non-current assets	3,629	3,12
Inventories   1,299   1,225	Comment		
Financial assets		1 200	1 22
(i) Investments		1,299	1,22
(ii) Cash and cash equivalents 2262 226 (iv) Bank balances other than (iii) above 685 548 548 549 (iv) Loans 685 549 549 549 549 549 549 549 549 549 54		857	57
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Chars (iv) Dans (iv) Other financial assets (iv) Chars (iv) Cher financial assets (iv) Chars (iv) Cher financial assets (iv) Cher financial assets (iv) Cher current sasets (iv) Other sasets (iv) Other sasets (iv) Other current sasets (iv) Other reserves (iv)		l .	
(iv) Bank balances other than (iii) above         685         54           (v) Loans         6         54           (vi) Other financial assets         4         4           Current Tax Asset (net)         4         227         225           Assets classified as held for sale         5         5         5           Total current sasets         4,535         3,835         104         6,94           EQUITY AND LIABILITIES         8,164         6,94<		· ·	20
(y) Other financial assets 6 Current Tax Asset (net) 4 Other current assets 24 Other current assets 24 Other current assets 24 Other current assets 25 Total current assets 5 Total current assets 4,353 3,82 Total assets 5  EQUITY AND LIABILITIES Equity Equity Share capital 129 Share application money pending allotment Other equity Reserves and surplus 4,132 Other reserves (45) Other reserves (45) Other reserves 4,165 Squity attributable to owners 4,216 Other assets 389 ITABILITIES Non-current liabilities (i) Borrowings 0 (ii) Other financial liabilities (net) 1,032 Deferred tax liabilities (net) 1,032 Total inon-current liabilities (i) Borrowings 1,032 Current liabilities (ii) Foral payables 7 Total outstanding dues of micro enterprises and small enterprises 1,619 Total outstanding dues of creditors other than micro enterprises and small enterprises 1,619 Total current liabilities 441 (ii) Other financial liabilities (50) Total outstanding dues of creditors other than micro enterprises and small enterprises 1,619 Current Liabilities (60) Total current liabilities (61) Total current liabilities (62) Total outstanding dues of creditors other than micro enterprises and small enterprises 1,619 Total current liabilities (61) Total current liabilities (62) Total current liabilities (63) Total current liabilities (64) Total current liabilities (65) Total current liabilities (66) Total current liabilities (67) Total current liabilities (68)		l e	
(v) Other financial assets         4           Current Tax Asset (net)         4           Other current assets         247         22           Assets classified as held for sale         5           Total current assets         4,535         3,82           Total assets         5,164         6,94           EQUITY AND LIABILITIES         Equity Secretary         129         12           Equity barre capital         129         12         12           Share application money pending allotment         367         3,		l	
Other current assets         247         22           Assest classified as held for sale         5         5           Total current assets         4,535         3,82           Total assets         8,164         6,94           EQUITY AND LIABILITIES         8         8           Equity Security as a capital of the ca	(vi) Other financial assets	4	
Assets classified as held for sale  Total current assets  4,535  3,82  Total assets  8,164  6,98  EQUITY AND LIABILITIES Equity  Equity share capital  Share application money pending allotment  Other equity  Reserves and surplus  Other reserves  (4,55)  (4,55)  (5,64)  (4,132  (4,132  (4,216  (4,75)  (4,15)  (4,605  (4,15)  (4,605  (4,15)  (4,605  (4,16)	Current Tax Asset (net)	4	
Total current assets   4,535   3,82     Total assets   8,164   6,94     EQUITY AND LIABILITIES     Equity spar capital   129   12     Share application money pending allotment     Other equity   2,00     Reserves and surplus   4,132   3,67     Other reserves   4,216   3,75     Round and a surplus   4,265   3,98     Total equity   4,605   3,98     LIABILITIES	Other current assets	247	22
EQUITY AND LIABILITIES   Equity   Squity share capital   129   12	Assets classified as held for sale		
EQUITY AND LIABILITIES Equity share capital 129 12 Share application money pending allotment Other equity Reserves and surplus 4,132 3,67 Other reserves (45) (65) (6 Equity attributable to owners 4,216 3,78 Non-controlling interests 389 15 Total equity 4,605 3,95  LIABILITIES Non-current liabilities Financial liabilities 6(1) (1) Controlling interests 105 26 (ii) Lease Liabilities 105 56 (iii) Cother financial liabilities 105 56 (iii) Tade payables 10,032 56 Current liabilities 10,032 56 Current liabiliti	Total current assets	4,535	3,82
Equity         129         12           Equity share capital         129         12           Share application money pending allotment         367         367           Other equity         4,132         3,67           Reserves and surplus         (45)         (65)         3,78           Other reserves         4,216         3,78           Son-controlling interests         389         15           Total equity         4,605         3,95           LLABILITIES         4,605         3,95           LLABILITIES         0         0           Non-current liabilities         62         26           Financial liabilities         62         26           (iii) Chter financial liabilities         628         26           (iii) Lease Liabilities (net)         10         1           Employee benefit obligations         24         2           Deferred tax liabilities (net)         274         17           Total non-current liabilities         344         47           Financial liabilities         344         47           (i) Borrowings         344         47           (ii) Irade payables         344         47           Total outst	Total assets	8,164	6,94
Equity         129         12           Equity share capital         129         12           Share application money pending allotment         367         367           Other equity         4,132         3,67           Reserves and surplus         (45)         (65)         3,78           Other reserves         4,216         3,78           Son-controlling interests         389         15           Total equity         4,605         3,95           LLABILITIES         4,605         3,95           LLABILITIES         0         0           Non-current liabilities         62         26           Financial liabilities         62         26           (iii) Chter financial liabilities         628         26           (iii) Lease Liabilities (net)         10         1           Employee benefit obligations         24         2           Deferred tax liabilities (net)         274         17           Total non-current liabilities         344         47           Financial liabilities         344         47           (i) Borrowings         344         47           (ii) Irade payables         344         47           Total outst	FOLUEN/AND LIABILITIES		
Equity share capital         129         12           Share application money pending allotment         3         12           Other equity         4,132         3,67           Reserves and surplus         4,165         3,75           Other reserves         4,216         3,75           Non-controlling interests         389         15           Total equity         4,605         3,95           LIABILITIES         8         2           Non-current liabilities         6         2           Financial liabilities         6         26           (ii) Other financial liabilities         6.28         2           (iii) Lease Liabilities         105         5           Provisions         1         1           Employee benefit obligations         24         2           Deferred tax liabilities (net)         274         17           Total on-current liabilities         344         47           Financial liabilities         344         47           (ii) Derrowings         344         47           (ii) Tade payables         68         6           Total outstanding dues of micro enterprises and small enterprises         68         6 <t< td=""><td>-</td><td></td><td></td></t<>	-		
Share application money pending allotment   Share application mo		120	12
Other equity         4,132         3,67           Cother reserves         (45)         (45)           Cup dity attributable to owners         4,216         3,78           Non-controlling interests         389         15           Total equity         4,605         3,95           LIABILITIES         Non-current liabilities         0           (ii) Corrent liabilities         0         0           (iii) Lease Liabilities         628         26           (iii) Lease Liabilities         105         9           Provisions         1         1           Employee benefit obligations         24         2           Deferred tax liabilities (net)         274         17           Total non-current liabilities         1,032         56           Current liabilities         1,032         56           Current liabilities         4         4           (ii) Trade payables         6         6           Total outstanding dues of micro enterprises and small enterprises         68         6           Total outstanding dues of creditors other than micro enterprises and small enterprises         1,619         1,38           (iii) Lease Liabilities         41         4           (iv) Other fin	• • • •	129	12
Reserves and surplus         4,132         3,67           Other reserves         (45)         (7           Equity attributable to owners         4,216         3,78           Non-controlling interests         389         15           Total equity         4,605         3,98           LIABILITIES         8         4,605         3,98           LIABILITIES         0         6			
Other reserves         (45)         (45)           Equity attributable to owners         4,216         3,78           Non-controlling interests         4,605         3,98           Ital Equity         4,605         3,98           LIABILITIES         Secondary of the property of the pro		4 132	3.67
Equity attributable to owners         4,216         3,75           Non-controlling interests         389         15           Total equity         4,605         3,95           LIABILITIES         Non-current liabilities           Financial liabilities         6         6           (ii) Defrowings         0         6           (iii) Lease Liabilities         105         5           Provisions         1         1           Employee benefit obligations         24         2           Deferred tax liabilities (net)         274         17           Total non-current liabilities         1,032         56           Current liabilities         344         47           (ii) Trade payables         344         47           (iii) Lease Liabilities         44         44           (iii) Lease Liabilities         44         4           (iii) Lease Liabilities         44         4           (iv) Other financial liabilities         44         4           (iv) Other financial liabilities         44         4           (iv) Lease Liabilities         44         4           (iv) Other financial liabilities         44         4           (iv) Oth			· ·
Non-controlling interests   389   15			3,79
Total equity		389	15
Non-current liabilities         Image: Current liabilities         Im	Total equity	4,605	3,95
Non-current liabilities         Image: Current liabilities         Im			
Financial liabilities       0         (ii) Corrowings       0         (iii) Lease Liabilities       105       26         (iii) Lease Liabilities       105       9         Provisions       1       1         Employee benefit obligations       24       2         Deferred tax liabilities (net)       274       17         Total non-current liabilities       1,032       56         Current liabilities         (i) Borrowings       344       47         (ii) Trade payables       68       6         Total outstanding dues of micro enterprises and small enterprises       68       6         Total outstanding dues of creditors other than micro enterprises and small enterprises       1,619       1,38         (iii) Lease Liabilities       44       4         (iii) Lease Liabilities       41       4         Other current liabilities       208       21         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,95			
(i) Borrowings       0         (ii) Cher financial liabilities       628       26         (iii) Lease Liabilities       105       5         Provisions       1       1         Employee benefit obligations       24       2         Deferred tax liabilities (net)       274       17         Total non-current liabilities       1,032       56         Current liabilities       5       1         (i) Borrowings       344       47         (ii) Trade payables       344       47         (ii) Trade payables       68       6         Total outstanding dues of micro enterprises and small enterprises       68       6         Total outstanding dues of creditors other than micro enterprises and small enterprises       1,619       1,38         (iii) Lease Liabilities       44       4         (iv) Other financial liabilities       41       4         Other current liabilities       208       21         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,99			
(iii) Other financial liabilities       628       26         (iii) Lease Liabilities       105       5         Provisions       1       24       2         Employee benefit obligations       24       17       2       17         Deferred tax liabilities (net)       274       17       18       18       18       18       18       18       18       18       18       18       18       18       18       19       19       18       18       18       19       18       18       18       19       18       18       19       19       18       18       19       19       18       18       19       18       18       19       19       18       18       19       19       18       18       19       19       18       18       19       19       18			
(iii) Lease Liabilities       105       5         Provisions       1       1         Employee benefit obligations       24       2         Deferred tax liabilities (net)       274       17         Total non-current liabilities       1,032       56         Current liabilities       344       47         (i) Borrowings       344       47         (ii) Trade payables       68       6         Total outstanding dues of micro enterprises and small enterprises       68       6         Total outstanding dues of creditors other than micro enterprises and small enterprises       1,619       1,38         (iii) Lease Liabilities       44       4         (iv) Other financial liabilities       41       4         Other current liabilities       208       21         Provisions       13       4         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,99		I	
Provisions   1   2   2   2   2   2   2   2   2   2	· /	l e	
Employee benefit obligations Deferred tax liabilities (net)  Total non-current liabilities  Current liabilities  Financial liabilities  (i) Borrowings (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Lease Liabilities  (iv) Other financial liabilities  44  (iv) Other financial liabilities  208  21  Employee benefit obligations 50  Current tax liabilities (net) 50  Current liabilities 60  Current lia	· /	l e	,
Deferred tax liabilities (net)   274   17   17   17   17   17   17   17		l e	2
Current liabilities			
Financial liabilities  (i) Borrowings 344 47  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Lease Liabilities 44 44  (iv) Other financial liabilities 44 44  Other current liabilities 208 21  Provisions 13 44  Employee benefit obligations 50 7  Current tax liabilities (net) 140 8  Total current liabilities 2,527 2,42  Total liabilities 3,559 2,99	Total non-current liabilities		
Financial liabilities  (i) Borrowings 344 47  (ii) Trade payables  Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Lease Liabilities 44 44  (iv) Other financial liabilities 44 44  Other current liabilities 208 21  Provisions 13 44  Employee benefit obligations 50 7  Current tax liabilities (net) 140 8  Total current liabilities 2,527 2,42  Total liabilities 3,559 2,99			
(i) Borrowings       344       42         (ii) Trade payables       68       6         Total outstanding dues of micro enterprises and small enterprises       1,619       1,38         (iii) Lease Liabilities       44       4         (iv) Other financial liabilities       41       4         Other current liabilities       208       23         Provisions       13       4         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,99	Current liabilities		
(ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Lease Liabilities 44 44 (iv) Other financial liabilities 41 44 Other current liabilities 208 21 Provisions 113 44 Employee benefit obligations 50 7 Current tax liabilities (net) 140 8 Total current liabilities 2,527 2,42 Total liabilities 3,559 2,95	Financial liabilities		
Total outstanding dues of micro enterprises and small enterprises         68         6           Total outstanding dues of creditors other than micro enterprises and small enterprises         1,619         1,38           (iii) Lease Liabilities         44         4           (iv) Other financial liabilities         41         4           Other current liabilities         208         21           Provisions         13         4           Employee benefit obligations         50         7           Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,99		344	47
Total outstanding dues of creditors other than micro enterprises and small enterprises       1,619       1,38         (iii) Lease Liabilities       44       44         (iv) Other financial liabilities       41       4         Other current liabilities       208       21         Provisions       13       4         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,99	* / * /		
(iii) Lease Liabilities       44       44         (iv) Other financial liabilities       41       4         Other current liabilities       208       21         Provisions       13       4         Employee benefit obligations       50       7         Current tax liabilities (net)       140       8         Total current liabilities       2,527       2,42         Total liabilities       3,559       2,99		l e	
(iv) Other financial liabilities         41         44           Other current liabilities         208         21           Provisions         13         4           Employee benefit obligations         50         7           Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,99			
Other current liabilities         208         21           Provisions         13         4           Employee benefit obligations         50         7           Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,95		l e	
Provisions         13         4           Employee benefit obligations         50         7           Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,95		l e	
Employee benefit obligations         50         7           Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,99		l e	
Current tax liabilities (net)         140         8           Total current liabilities         2,527         2,42           Total liabilities         3,559         2,99		l e	
Total current liabilities         2,527         2,42           Total liabilities         3,559         2,99		l e	8
Total liabilities 3,559 2,99	Total current liabilities		
	Total liabilities		2,99
	Total equity and liabilities	8,164	6,94



# MARICO LIMITED CASH FLOW STATEMENT

		Rs in	Crore	
		Half year ended		
	Particulars	September 30,	September 30,	
		2023	2022	
		(Un-au	dited)	
A	CASH FLOW FROM OPERATING ACTIVITIES			
	PROFIT BEFORE INCOME TAX	1,043	899	
	Adjustments for:			
	Depreciation and amortisation expense	<i>7</i> 5	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	
		51	71	
	Operating profit before working capital changes	1,094	970	
	Change in operating assets and liabilities:			
	(Increase) in inventories	(64)	(16)	
	(Increase) in trade receivables	(155)	(333)	
	(Increase) in other financials 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	l ` ′	11	
	Increase in trade payables	(10) 212	309	
	(Decrease) in other financial liabilities	(1)	(14)	
	Changes in worlding south	(0.4)	(4.55)	
	Changes in working capital	(94)	(175)	
	Cash generated from Operations	1,000	795	
	Income taxes paid (net of refunds)	(165)	(155)	
	Net cash generated from operating activities (A)	835	640	
В	CASH FLOW FROM INVESTING ACTIVITIES			
l <sup>p</sup>	CASH FLOW FROM INVESTING ACTIVITIES			
	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	\ oʻl	
	(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 transfered to earmarked bank account for payment of dividend of subsidiary	-	(184)	
	Interest received	17	11	
	Net cash generated / (utilised) in investing activities (B)	(630)	(758)	
	rectusing entructor (uninset) in investing activities (b)	(030)	(750)	
_	CASH FLOW FROM FINANCING ACTIVITIES			
`	Proceeds from issuance of Share capital	17	5	
	Other borrowings (repaid) / taken (net)		47	
	Dividend paid to minority Interest	(131)		
	Interest Paid	(24)	(25)	
		(34)	(19)	
	Repayment of Principal portion of lease liabilities	(32)	(24)	
	Interest on lease liabilities	(6)	(5)	
	Payment of unclaimed dividend	(0)	- (24)	
	Net cash utilised in financing activities (C)	(186)	(21)	
n	Effect of eachange difference on translation of fereign currency (D)	(26)	(44)	
D	Effect of exchange difference on translation of foreign currency (D)	(26)	(44)	
E	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(7)	(183)	
		(*)	(=30)	
F	Cash and cash equivalents at the beginning of the financial year	207	276	
ı	Cash and cash equivalents acquired on Business Combination	62	64	
G	Cash and cash equivalents at the half year ended September 30, 2023	262	157	



#### 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 <a href="http://www.marico.com">http://www.marico.com</a> 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, 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.

Marico Umited Rega Office: 7th Floor Grande Palfadium 176, CST Road, Kaliria Santacruz (E) Mumbai 400 096, India Tel. 191-22) 5658 0480 Fax (91-22) 2550 358

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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)

!		Quarter ended Half Year ended		Year ended		
Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(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
Total Segment Revenue	2,476	2,477	2,496	4,953	5,054	9,764
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,476	2,477	2,496	4,953	5,054	9,764
Segment Results (Profit before tax and interest)	1					
India	376	428	329	804	727	1,373
International	150	181	127	331	283	535
Total Segment Results	526	609	456	1,135	1,010	1,908
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
Profit Before Tax	476	567	400	1,043	899	1,743
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
Total Assets	8,164	7,396	7,034	8,164	7,034	6,946
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
Total Liabilities	3,559	3,013	3,133	3,559	3,133	2,990

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.

SADASHIV Digitally signed by SADASHIV SHANKAR SHETTY SHETTY Date: 2023.10.30 14:58:13 +05'30'

Saugata Gupta

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

Saugat by Saugata Gupta

Digitally signed

Place - Mumbai

Date: October 30, 2023

Managing Director & CEO

Marico Umited Regd Office: 7th Floor Grande Palladium 175, CST Road, Kalirus Santacrus (E) Mumbai 490.096, India Teli. (91-22) 6688.0480 Fac (91-22) 2650.0159

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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 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 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 <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>.

Marico Limited

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

Mumbai 400 098 Tel: (91-22) 6648 0480



	N	MARICO LIMITED					
	STATEMENT OF STANDALONE FINANCIAL RESULT	TS FOR THE QUART	TER AND HALF Y	EAR ENDED SEI	PTEMBER 30, 202	3	
		_					Rs. In Crore Year ended
			Quarter ended		Half Ye	Half Year ended	
Sr. No.	Particulars	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	Total Income (1 + 2)	1,826	1,878	2,040	3,704	4,148	7,806
4	Expenses						
	(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
	Total expenses	1,485	1,470	1,636	2,955	3,263	6,314
5	Profit before tax (3 - 4)	341	408	404	749	885	1,492
6	Tax expense						
	Current tax	69	81	65	150	148	259
	Deferred tax charge	14	20	5	34	16	54
	Tax expense for the period	83	101	70	184	164	313
7	Net profit for the period (5 - 6)	258	307	334	565	721	1,179
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	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
	Total other comprehensive income for the period	0	0	0	0	0	(0)
9	Total comprehensive income for the period (7 + 8)	258	307	334	565	721	1,179
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)						<u> </u>
	(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	1	2.07		1100	5.57	, ,,,,,,

## **Standalone Balance Sheet**

Rs. in crore

Particulars	As at September	As at March 31,
ASSETS	30, 2023	2023
Non-current assets  Description of a current and a current assets	ESE	Faa
Property, plant and equipment Capital work-in-progress	535 57	533 32
Right of use assets	137	132
Investment properties	15/	152
Intangible assets	23	24
Investment in subsidiaries	895	732
Financial assets	0,0	702
(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
Total non-current assets	2,426	2,215
Current assets		
Inventories	921	895
Financial assets	721	0,5
(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
Total current assets	3,421	2,874
Total assets	5,847	5,089
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	-	0
Other equity	4,150	2 540
Reserves and surplus Other reserves	4,150	3,548
Total equity attributable to owners	4,279	3,677
Total equity attributable to owners	1,277	3,077
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities	79	78
Employee benefit obligations	16	13
Total non-current liabilities	95	91
<u>Current liabilities</u>		
Financial liabilities		
(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 (iii) Lease Liabilities	1,096	942
(iii) Lease Liabilities (iv) Other financial liabilities	11 32	29 9
Other current liabilities	113	138
Provisions	4	138
Employee benefit obligations	26	43
Current tax liabilities (net)	68	20
Total current liabilities	1,473	1,321
Total liabilities	1,568	1,412
		5,089
Total equity and liabilities	5,847	5,089



	CASH FLOW STATEMENT	Re in	Crore
			ar ended
	Particulars	September 30,	September 30,
	T HITCHING	2023	2022
			udited)
A	CASH FLOW FROM OPERATING ACTIVITIES	(5.1.1.1	
	PROFIT BEFORE INCOME TAX	749	885
		'	000
	Adjustments for:		
	Depreciation and amortisation expense	51	50
	Finance costs	17	18
		17	
	Dividend income from subsidiary	- 11	(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)
	Operating profit before working capital changes	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 financials assets	(8)	16
	(Increase) / Decrease in other non-current assets	1 11	10
	(Increase) / Decrease in other current assets	(6)	
	· · · · · · · · · · · · · · · · · · ·	(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)
	Changes in Working Capital	(89)	(128)
	Cash generated from Operations	689	583
	Income taxes paid (net of refunds)	(104)	(113)
	Net cash generated from operating activities (A)	585	470
В	CASH FLOW FROM INVESTING ACTIVITIES		
	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
	Net cash generated / (utilised) in investing activities (B)	(574)	(482)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	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)	(14)
	Net cash utilised in financing activities (C)	(17)	(14)
D	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(6)	
D	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) Cash and cash equivalents at the beginning of the financial year	(6)	(26) 31
D E F		11 5	5

CIN: L15140MH1988PLC049208 Email: investor@marico.com



#### 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 <a href="http://www.marico.com">http://www.marico.com</a> 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 (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.

SADASHIV SHANKAR SHETTY Date: 2023.10.30 15:00:54 +05'30' Saugat Digitally signed by Saugata Gupta Date: 2023.10.30 14:37:03 +05'30'

Place - Mumbai

Saugata Gupta

Date: October 30, 2023

Managing Director & CEO