

	MARICO LIMITED							
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 Rs. in crore								
		Quarter ended Half year ended				Year ended		
	- · ·	September 30,	June 30,	September 30,	September 30,		March 31,	
Sr. No.	Particulars	2024	2024	2023	2024	2023	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	200	240	200	F20	490	052	
	Advertisement and sales promotion Others	290 328	240 312	268 298	530 640	480 569	952 1,184	
	Total expenses	2,194	2,075	2,038	4,269	3,994	7,858	
l <u>-</u>	<u> </u>		·	· ·				
5 6	Profit before tax (3 - 4) Tax expense	552	605	476	1,157	1,043	1,937	
	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)	
10	- 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	
12					l		I	
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	
1	See accompanying notes to the financial results	1	1	İ	l			

CIN: L15140MH1988PLC049208 Email: investor@marico.com



MARICO LIMITED CONSOLIDATED BALANCE SHEET

Rs. in crore

		Rs. in crore
	As at September 30,	As at March 31,
Particulars	2024	2024
	(Un-audited)	(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 AND LIABILITIES		
Equity	100	120
Equity share capital	129	129
Share application money pending allotment	0	0
Other equity	4.646	2.702
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
	007	
(ii) Lease liabilities	43	41
(iii) Trade payables		41
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises		71
(iii) Trade payables	43	
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises	43 58	71
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	43 58 1,424	71 1,510
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions	43 58 1,424 47	71 1,510 59
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions	43 58 1,424 47 207	71 1,510 59 211
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities	43 58 1,424 47 207 11	71 1,510 59 211 7
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions Employee benefit obligations (net)	43 58 1,424 47 207 11 61	71 1,510 59 211 7 79
(iii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions Employee benefit obligations (net) Current tax liabilities (net)	43 58 1,424 47 207 11 61 155	71 1,510 59 211 7 79 83



MARICO LIMITED CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

_		** **	Rs in crore
		Half yea	
	Particulars	September 30,	September 30,
		2024	2023
		(Un-audited)	(Un-audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE INCOME TAX	1,157	1,043
	Adjustments for:		
	Depreciation and amortisation expense	82	<i>7</i> 5
	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
	but dest whiter of the provision of doubter dest	43	51
	Operating profit before working capital changes	1,200	1,094
	Change in operating assets and liabilities:		
	(Increase) in inventories	(35)	(64)
	(Increase) in trade receivables	(229)	(155)
	(Increase) in other financials 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
В	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)	(400)	(51)
		285	, ,
	Investment in bank deposits (having original maturity more than 3 months) (net)		(224)
	Interest received Net cash utilised in investing activities (B)	36 (1 54)	(568)
	·	(134)	(308)
C	CASH FLOW FROM FINANCING ACTIVITIES	17	4.57
	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.

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

www.marica.com



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 yea	Year ended	
	September	June 30,	September	September September		March 31,
	30, 2024	2024	30, 2023	30, 2024	30, 2023	2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(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

VIJAY MATHUR Date: 2024.10.29

Digitally signed by VIJAY MATHUR

15:37:49 +05'30'

Saugata Gupta

Digitally signed by Saugata Gupta Date: 2024.10.29 15:05:39 +05'30'

Saugata Gupta

Date: October 29, 2024

Managing Director & CEO

Marico Umited Regd Office: 7th Floor Grande Palladium 175; CST Road, Kalirus Santacruz (E) Mumbai 490 096, India 7el. (91-22) 6648 0480 Fac (91-22) 2650 0159

www.marlco.com

Place: Mumbai

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



	MARICO LIMITED							
	STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
-	Rs. in crore Quarter ended Half year ended Year ended						Year ended	
Sr.		September 30,	June 30,		September 30,		March 31,	
No.	Particulars	2024	2024	2023	2024	2023	2024	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(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			4-1	_	(-)		
	Remeasurements of post employment benefit obligations	0	-	(0)	0	(0)	(0)	
	B. (i) Items that will be reclassified to profit or loss			(0)		(0)	(0)	
	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	(0)					0	
	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

		Rs. in crore
	As at September	As at March 31,
Particulars	30, 2024	2024
	(Un-audited)	(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
	1,105	1,036
Financial assets	240	242
(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
	84	8
(iv) Bank balances other than (iii) above		I
(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		Ĭ
Reserves and surplus	4,347	3,468
Other reserves	(0)	
Total equity attributable to owners	4,477	(0) 3,597
Total equity attributable to owners	4,477	3,397
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
		1
Other current liabilities	131	124
Provisions	7	5
Employee benefit obligations (net)	33	51
		23
Current tax liabilities (net)	56	
Total current liabilities	1,305	1,277

CIN: L15140MH1988PLC049208 Email: investor@marico.com

Marico Limited Regd Office: 7th Floor Grande Palladium 175, CST Roed, Kalina Sartacruz (E) Mumbia 400 098, India Tei: (91-22) 5548 0480 Fax: (91-22) 5580 0158www.marico.com



MARICO LIMITED STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

Particulars	_		,	Rs. in crore
Cash FLOW FROM OPERATING ACTIVITIES				ar ended
A CASH FLOW FROM OPERATING ACTIVITIES PROFIT BEFORE INCOME TAX Adjustments for Depreciation and amortization expense Finance costs Dividend income from subsidiary Unrealised exchange (gain)/loss Interest income from inancial assets (Cash) on disposal of property, plant and equipment and right of use asset (net) (Cash) on disposal of property, plant and equipment and right of use asset (net) (Cash) on disposal of property, plant and equipment and right of use asset (net) (Cash) on disposal of property, plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property plant and equipment and right of use asset (net) (Cash) on disposal of property, plant and equipment and right of use asset (net) (Cash) on disposal of property, plant and equipment assets (Decrasse) in inventories (Increase) in the rate receivables (Increase) in other current assets (Increase) in other functial liabilities		Particulars	September 30,	September 30,
A CASH FLOW FROM OPERATING ACTIVITIES PROFIT BEFORE INCOME TAX Adjustments for Depreciation and amortization expense Finance costs Finance costs Dividend income from subsidiary Urrealised exchange (gain)/loss Interest income from financial assets (Gain) on disposal of property-, plant and equipment and right of use asset (net) (Gain) on disposal of property-, plant and equipment and right of use asset (net) (Gain) on disposal of property and the state of investments (Gain) on disposal of property plant and equipment and right of use asset (net) (Gain) on disposal of property, plant and equipment and right of use asset (net) (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and the state of investments (Gain) on disposal of property and investments (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) on disposal of property, plant and equipment and intangible assets (Gain) of property, plant and equipment and intangible assets (Gain		1 atticulais	2024	2023
PROFIT BEFORE INCOME TAX			(Un-audited)	(Un-audited)
Adjustments for: Depreciation and amortization expense Finance costs Finance costs Finance costs Finance costs Dividend income from subsidiary Unrealised exhange (gan)/loss Unrealised exhange (gan)/loss Interest income from financial assets (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of plant and capital changes Adjustments of the control of the con	Α	CASH FLOW FROM OPERATING ACTIVITIES		
Adjustments for: Depreciation and amortization expense Finance costs Finance costs Finance costs Finance costs Dividend income from subsidiary Unrealised exhange (gan)/loss Unrealised exhange (gan)/loss Interest income from financial assets (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of property, plant and equipment and right of use asset (net) (Cain) on disposal of plant and capital changes Adjustments of the control of the con		PROFIT REFORE INCOME TAX	1 025	749
Depreciation and amortization expense 56 51 17 17 17 17 17 17 17			1,020	715
Finance costs		Adjustments for:		
Dividend income from subsidiary 1.1		Depreciation and amortization expense	56	51
Unrealised exchange (gain)/loss -		Finance costs	12	17
Unrealised exchange (gain)/loss -		Dividend income from subsidiary	(231)	-
Interest income from financial assets (38) (28)			`- '	11
Gainy on disposal of property, plant and equipment and right of use asset (net)			(8)	
Net fair value changes in financial assets and profit on sale of investments 3(1) (25)			` ′	` ′
Employees stock option charge 20 18 Provision for doubtful debts (0) 0 0			` ′	` ′
Provision for doubtful debts		·		, ,
Change in operating assets and liabilities: (Increase) in inventonies (37) (26) (Increase) in inventonies (163) (147) Decrease / (Increase) in other financials assets (163) (147) Decrease / (Increase) in other non-current assets (163) (147) Decrease / (Increase) in other non-current assets (163) (147) Decrease / (Increase) in other non-current assets (10) (68) (Increase) in other current assets (10) (68) (Increase) in other current assets (10) (68) (Increase) in other current assets (10) (70) (70) (70) (70) (70) (70) (70) (7				
Operating profit before working capital changes 823 778		Trovision for doubtful debts		
Change in operating assets and liabilities: (Increase) in inventories (37) (26) (Increase) in trade receivables (163) (147) Decrease / (Increase) in other financials assets 37 (8) Decrease / (Increase) in other non-current assets 1 (6) (Increase) in other non-current assets 2400 (8) (Increase) in other current assets (240) (8) (Increase) in other current assets (240) (8) (Increase) (Decrease) in other assets (11) (0) (10) (10) (10) (10) (10) (10)		Operating profit before working capital changes	` ′	
(Increase) in inventories		Operating profit before working capital changes	023	//6
(Increase) in inventories	1	Change in operating assets and liabilities:		
Cash penerated from Operations Cash penerated from Operating activities (A) Cash penerated from Operating activities (B) Cash penerated from operating activities (B) Cash proceeds from purchase/ sale of investment in subsidiaries Cash proceeds from issuance of share capital (Purchase) Cash penerated from issuance of share capital (Purchase) Cash penerated from issuance of share capital (Purchase) Cash penerated from operations Cash penerated from Operations Cash penerated from Operating activities (A) Cash penerated from Operating activities (B) Cash penerated from Cash penerated from Operating activities (B) Cash penerated from Cash penerated from Operating activities (B) Cash penerated from Cash penerated from Operating activities (B) Cash penerated from Cash penerated from Operating Activities (B) Cash penerated from Operating Activities (B) Cash penerated from Cash penerated from Operating Activities (B) Cash penerated from Cash penerate	1		(37)	(26)
Decrease / (Increase) in other financials assets 1			, ,	
Decrease / (Increase) in other non-current assets			` ′	` ′
(Increase) in other current assets (Increase) (Decrease) in provisions (Increase) (Decrease) in provisions (Increase) (Decrease) in provisions (Increase) (Decrease) in employee benefit obligations (Increase) (Decrease) in other current liabilities (Increase) (Decrease) in other current liabilities (Increase) (Decrease) in other current liabilities (Increase in trade payables (Increase in trade payables (Increase in other financial liabilities (Increase in other financial liabilities (Increase in working capital (Increase) (Increase) (Increase) (Increase in working capital (Increase) (Inc				
Cincrease in loans and other assets (1) (0) Increase (Decrease) in provisions 2 (12) (14) Increase (Decrease) in options (12) (14) Increase (Decrease) in other current liabilities 7 (25) Increase in trade payables 4 155 Increase in other financial liabilities 8 3 Changes in working capital (394) (89) Cash generated from Operations (132) (104) Net cash generated from operating activities (A) 297 585 CASH FLOW FROM INVESTING ACTIVITIES 297 585 Payment for property, plant and equipment and intangible assets (84) (65) Proceeds from sale of property, plant and equipment (66 17 (17) (17) (17) (19) (163) Loan given to subsidiaries (70) (163) Loan given to subsidiaries (11) (100)				` ′ /
Increase / (Decrease) in provisions			`	7.7
(Decrease) in employee benefit obligations (12) (14) Increase / (Decrease) in other current liabilities 7 (25) Increase in trade payables 4 155 Increase in trade payables 8 3 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 CASH FLOW FROM INVESTING ACTIVITIES 7 7 7 7 7 7 7 7 7				` '
Increase / (Decrease) in other current liabilities				, ,
Increase in trade payables 155 Increase in other financial liabilities 8 3 3 3 5 5 5 5 5 5 5			, ,	, ,
Increase in other financial liabilities				
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 Proceeds from sale of property, plant and equipment for proceeds from generated from purchase/ sale of investments (net) (432) (140) Investment in subsidiaries (70) (163) (100) (100) Loan given to subsidiaries (70) (163) (100)		* *		
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 S 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 Net cash utilised in investing activities (B) (286) (574) C CASH FLOW FROM FINANCING ACTIVITIES To proceeds from subsance of share capital 17 17 (Purchase)/ sale of investments by WEOMA trust (net) 1 -				
Income taxes paid (net of refunds)				, ,
Net cash generated from operating activities (A)				
B CASH FLOW FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment (Payment) for / proceeds from purchase/ sale of investments (net) (Payment) for / proceeds from purchase/ sale of investments (net) (Payment) for / proceeds from purchase/ sale of investments (net) (Purchase) / redemption of inter-corporate deposits (net) (Purchase) / redemption of inter-corporate deposits (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) (Purchase) / redemption of bank deposits (having original maturity more than 3 months) (net) (Purchase) / redemption of bank deposits (having original maturity more than 3 months) (net) (Purchase) / sale in investing activities (B) (Purchase) / sale in investing activities (B) (Purchase) / sale of investments (B) (Purchase) / sale of investments by WEOMA trust (net) (Purchase) / sale of investments by WEOMA trust (net) (Purchase) / sale of investments by WEOMA trust (net) (Purchase) / sale of investments by WEOMA trust (net) (Purchase) / sale of investments of share capital (Purchase) / sale of investments by WEOMA trust (net) (Purchase) / sale of investments of share capital (Purchase) / sale of investments of share capit			· · · · · ·	
Payment for property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment Payment) for / proceeds from purchase/ sale of investments (net) Proceeds from sale of property, plant and equipment Payment) for / proceeds from purchase/ sale of investments (net) Proceeds from is subsidiaries Proceeds from subsidiaries Proceeds from subsidiaries Proceeds from subsidiaries Proceeds from subsidiary Proceeds from subsidiary Proceeds from investing activities (B) Proceeds from issuance of share capital Proceeds from issuance of share capital Proceeds from issuance of share capital Proceeds from issuance of principal portion of lease liabilities Proceeds from investing activities Proceeds from investments by WEOMA trust (net) Interest paid on borrowings Proceeds from investments by WEOMA trust (net) Proceeds from investments for principal portion of lease liabilities Proceeds in principal portion of lease liabilities Proceeds in principal portion of lease liabilities Proceeds from inclaimed dividend Payment of unclaimed dividend Payment of u			297	363
Proceeds from sale of property, plant and equipment (Payment) for / proceeds from purchase/ sale of investments (net) (432) (140)	B	CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment (Payment) for / proceeds from purchase/ sale of investments (net) (432) (140)		Payment for property, plant and equipment and intangible assets	(84)	(65)
(Payment) for / proceeds from purchase/ sale of investments (net) (432) (140) Investment in subsidiaries (70) (163) Loan given to subsidiaries (11) (1000) (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 Net cash utilised in investing activities (B) (286) (574) C CASH FLOW FROM FINANCING ACTIVITIES The 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) Net cash utilised in financing activities (C) (15) (17) D NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) (4) (6)			, ,	, ,
Investment in subsidiaries				
Loan given to subsidiaries (Purchase) / redemption of inter-corporate deposits (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) (Interest received from subsidiary (Interest received from subsidiary (Interest paid in investing activities (B) (Interest paid in investing activities (B) (Interest paid on borrowings (Interest paid on borrowings (Interest paid on borrowings (Interest paid on lease liabilities (I			, ,	` ′
(Purchase) / redemption of inter-corporate deposits (net) (Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) Dividend received from subsidiary Interest received Net cash utilised in investing activities (B) CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issuance of share capital (Purchase)/ sale of investments by WEOMA trust (net) Borrowings (repaid) / taken (net) Interest paid on borrowings (7) (12) Repayment of principal portion of lease liabilities (10) Interest paid on lease liabilities (5) (4) Payment of unclaimed dividend Net cash utilised in financing activities (C) NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) E Cash and cash equivalents at the beginning of the financial year			` ′	` ′
(Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net) Dividend received from subsidiary Interest received Net cash utilised in investing activities (B) C CASH FLOW FROM FINANCING ACTIVITIES Proceeds from issuance of share capital (Purchase)/ sale of investments by WEOMA trust (net) Borrowings (repaid) / taken (net) Interest paid on borrowings (7) Repayment of principal portion of lease liabilities (10) Interest paid on lease liabilities (5) (4) Payment of unclaimed dividend Net cash utilised in financing activities (C) D NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) E Cash and cash equivalents at the beginning of the financial year	1	· ·	[(11)	` ′
Dividend received from subsidiary 231 82 Interest received 8 12 Net cash utilised in investing activities (B) (286) (574)			6	` '
Interest received 8 12 Net cash utilised in investing activities (B) (286) (574)	1			` '
Net cash utilised in investing activities (B) (286) (574) C CASH FLOW FROM FINANCING ACTIVITIES To proceeds from issuance of share capital (Purchase)/ sale of investments by WEOMA trust (net) 17 17 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) 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		· · · · · · · · · · · · · · · · · · ·		
C CASH FLOW FROM FINANCING ACTIVITIES 17 17 17 17 17 17 17 17 17 17 19 1	1			
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) 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	_	•	(200)	(3/4)
(Purchase)/ sale of investments by WEOMA trust (net) 1 -	C	CASH FLOW FROM FINANCING ACTIVITIES		
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) 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	1	Proceeds from issuance of share capital	17	17
Interest paid on borrowings	1	(Purchase)/ sale of investments by WEOMA trust (net)	1	-
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) 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	1	Borrowings (repaid) / taken (net)	(11)	(2)
Repayment of principal portion of lease liabilities (10) (16) Interest paid on lease liabilities (5) (4) Payment of unclaimed dividend - (0) 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		Interest paid on borrowings	(7)	
Interest paid on lease liabilities (5) (4) Payment of unclaimed dividend - (0) 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	1			` '
Payment of unclaimed dividend - (0) Net cash utilised in financing activities (C) D NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) E Cash and cash equivalents at the beginning of the financial year - (0) (17) (17) (18) (19) (19) (19) (19) (19) (19) (19) (19	1		1 /	` '
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	1	•	- 1	
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			(15)	
E Cash and cash equivalents at the beginning of the financial year 28 11	_	<u> </u>	` `	ì
1 0 0	D	NET (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4)	(6)
F Cash and cash equivalents at the half year ended September 30, 2024 24 5	Е	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

Digitally signed
by VIJAY

MATHUR

Date: 2024.10.29
15:36:37 +05'30'

Saugata Gupta Digitally signed by Saugata Gupta Date: 2024.10.29 15:05:09 +05'30'

Saugata Gupta

Date: October 29, 2024 Managing Director & CEO

Place: Mumbai