

MARICO LIMITED						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
						Rs. In Crore
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer note 9)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited) (Refer note 9)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations	2,161	2,407	2,012	9,512	8,048
2	Other income	24	22	29	98	94
3	<b>Total Income (1 + 2)</b>	<b>2,185</b>	<b>2,429</b>	<b>2,041</b>	<b>9,610</b>	<b>8,142</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,116	1,211	1,047	5,061	3,884
	(b) Purchase of stock-in-trade	126	116	104	491	339
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	28	(27)	(116)	47
	(d) Employee benefits expense	139	144	150	586	570
	(e) Finance cost	11	10	10	39	34
	(f) Depreciation and amortisation expense	37	36	36	139	139
	(g) Other expenses					
	Advertisement and sales promotion	204	223	173	796	698
	Others (Refer Note 6)	272	254	246	1,013	919
	<b>Total expenses</b>	<b>1,863</b>	<b>2,022</b>	<b>1,739</b>	<b>8,009</b>	<b>6,630</b>
5	<b>Profit before exceptional items, share of net profit/ net (loss) of investment accounted for using equity method and tax (3 - 4)</b>	<b>322</b>	<b>407</b>	<b>302</b>	<b>1,601</b>	<b>1,512</b>
6	Share of profit / (loss) of joint ventures accounted for using the equity method	-	-	-	-	(2)
7	<b>Profit before exceptional items and tax (5 + 6)</b>	<b>322</b>	<b>407</b>	<b>302</b>	<b>1,601</b>	<b>1,510</b>
8	Exceptional items - (Income) / Expenses (Refer Note 4)	-	-	19	-	(13)
9	<b>Profit before tax (7 - 8)</b>	<b>322</b>	<b>407</b>	<b>283</b>	<b>1,601</b>	<b>1,523</b>
10	<b>Tax expense</b>					
	Current tax	74	91	75	343	335
	Deferred tax charge / (credit)	(9)	(1)	(19)	3	(11)
	<b>Tax expense for the period</b>	<b>65</b>	<b>90</b>	<b>56</b>	<b>346</b>	<b>324</b>
11	<b>Net profit for the period (9 - 10)</b>	<b>257</b>	<b>317</b>	<b>227</b>	<b>1,255</b>	<b>1,199</b>
12	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	4	-	(2)	5	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1)	-	1	(1)	0
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	17	(4)	-	30	5
	Change in fair value of hedging instrument	1	1	(1)	1	1
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	-	-	-	(0)	(0)
	<b>Total other comprehensive income</b>	<b>21</b>	<b>(3)</b>	<b>(2)</b>	<b>35</b>	<b>5</b>
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>278</b>	<b>314</b>	<b>225</b>	<b>1,290</b>	<b>1,204</b>
14	Net profit attributable to:					
	- Owners	251	310	219	1,225	1,172
	- Non-controlling interests	6	7	8	30	27
15	Other comprehensive income attributable to:					
	- Owners	21	(3)	(2)	35	5
	- Non-controlling interests	-	-	-	-	-
16	Total comprehensive income attributable to:					
	- Owners	272	307	217	1,260	1,177
	- Non-controlling interests	6	7	8	30	27
17	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
18	Other equity				3,219	3,111
19	Earnings per share (of Re. 1 /- each) ( Not annualised)					
	(a) Basic (in Rs.)	1.95	2.40	1.70	9.50	9.08
	(b) Diluted (in Rs.)	1.95	2.40	1.70	9.49	9.08
	See accompanying notes to the financial results					

**Consolidated Balance Sheet**

Rs. in crore

Particulars	As at	
	31st March, 2022	31st March, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	600	572
Capital work-in-progress	39	24
Right of use assets	178	180
Investment properties	22	17
Goodwill	654	613
Other intangible assets	306	230
Financial assets		
(i) Investments	187	226
(ii) Loans	4	4
(iii) Other financial assets	17	41
Deferred tax assets (net)	187	186
Non current tax assets (net)	57	55
Other non-current assets	30	26
<b>Total non-current assets</b>	<b>2,281</b>	<b>2,174</b>
<b>Current assets</b>		
Inventories	1,412	1,126
Financial assets		
(i) Investments	641	628
(ii) Trade receivables	652	388
(iii) Cash and cash equivalents	276	109
(iv) Bank balances other than (iii) above	303	835
(v) Loans	5	6
(vi) Other financial assets	2	5
Current Tax Asset (net)	1	1
Other current assets	213	224
Assets classified as held for sale	-	14
<b>Total current assets</b>	<b>3,505</b>	<b>3,336</b>
<b>Total assets</b>	<b>5,786</b>	<b>5,510</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129	129
Other equity		
Reserves and surplus	3,189	3,111
Other reserves	30	(0)
<b>Equity attributable to owners</b>	<b>3,348</b>	<b>3,240</b>
Non-controlling interests	57	18
<b>Total equity</b>	<b>3,405</b>	<b>3,258</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	8
(ii) Lease Liabilities	91	122
Provisions	1	1
Employee benefit obligations	27	24
Deferred tax liabilities (net)	109	84
<b>Total non-current liabilities</b>	<b>228</b>	<b>239</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	345	340
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	76	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,268	1,084
(iii) Lease Liabilities	43	38
(iv) Other financial liabilities	45	44
Other current liabilities	224	287
Provisions	21	20
Employee benefit obligations	64	78
Current tax liabilities (net)	67	72
<b>Total current liabilities</b>	<b>2,153</b>	<b>2,013</b>
<b>Total liabilities</b>	<b>2,381</b>	<b>2,252</b>
<b>Total equity and liabilities</b>	<b>5,786</b>	<b>5,510</b>

**Marico Limited**  
**Consolidated statement of cash flow**  
**for the year ended 31st March, 2022**

Particulars	Rs. in crore	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax</b>	1,601	1,523
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	139	139
Share of net loss /(gain) of joint ventures accounted for using the equity method	-	2
Finance costs	39	34
Interest income from financial assets	(59)	(59)
(Gain)/ Loss on disposal of property, plant and equipment (NET)	(0)	(0)
Net fair value changes financial assets (including net gain on sale)	(29)	(21)
Employees stock option charge	10	9
Impairment of Fixed assets, Intangibles and Inventory (refer note 4)	-	51
Fair valuation of existing stake of Joint venture	-	(64)
Provision for doubtful debts	8	3
	1,709	1,617
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(286)	251
(Increase) / Decrease in trade receivables	(272)	147
(Increase) / Decrease in other financial assets	3	(4)
(Increase) / Decrease in other non-current assets	(0)	2
(Increase) / Decrease in other current assets	11	83
(Increase) / Decrease in loans	1	(60)
(Decrease) / Increase in provisions	1	(39)
(Decrease) / Increase in employee benefit obligations	(7)	26
(Decrease) / Increase in other current liabilities	(3)	77
(Decrease) / Increase in trade payables	210	184
(Decrease) / Increase in other financial liabilities	0	8
	(342)	675
<b>Changes in working capital</b>	<b>(342)</b>	<b>675</b>
<b>Cash generated from operations</b>	<b>1,367</b>	<b>2,292</b>
Income taxes paid (net of refunds)	(351)	(285)
<b>Net cash generated from operating activities (A)</b>	<b>1,016</b>	<b>2,007</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(132)	(142)
Acquisition of Subsidiary under Business Combination	(55)	(132)
Proceeds from sale of property, plant and equipment	3	5
(Payment for) / Proceeds from purchase/sale of investments (NET)	(146)	164
Proceeds from sale of investments in Joint venture	-	1
(Purchase)/ Redemption of Inter-corporate deposits (NET)	215	(295)
Other bank balance taken over pursuant to Business combination	3	-
Investment in bank deposits (having original maturity more than 3 months) (NET)	483	(591)
Interest received	57	52
<b>Net cash generated/(utilised) in investing activities (B)</b>	<b>428</b>	<b>(938)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	41	6
Purchase of investments by WEOMA trust (NET)	(8)	(9)
Other borrowings (repaid) / taken (NET)	(3)	13
Dividend paid to minority Interest	(22)	(22)
Interest paid	(28)	(21)
Repayment of Principal portion of lease liabilities	(64)	(44)
Interest paid on lease liabilities	(11)	(13)
Dividends paid to company's shareholders	(1,195)	(968)
<b>Net cash utilised in financing activities (C)</b>	<b>(1,290)</b>	<b>(1,058)</b>
<b>D Effect of exchange difference on translation of foreign currency (D)</b>	<b>2</b>	<b>5</b>
<b>E NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>156</b>	<b>15</b>
<b>F Cash and cash equivalents at the beginning of the financial year</b>	<b>109</b>	<b>93</b>
Cash and cash equivalents acquired on Business Combination	11	-
<b>G Cash and cash equivalents at end of the year (Refer note 6 (d))</b>	<b>276</b>	<b>109</b>

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2022 (“the statement”) were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited (“the Company”) at their meeting held on May 05, 2022 and are available on the Company’s website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to audit 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 year ended March 31, 2022 comprise results of Marico Limited, its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. Exceptional Items:
  - i. Exceptional items for the quarter and year ended March 31, 2021 includes provision amounting to Rs 19 crore towards impairment of Goodwill on Consolidation arising out of investment in South Africa.
  - ii. Exceptional items for the year ended March 31, 2021 includes a provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 on restructuring at one of the manufacturing units in India.
  - iii. Exceptional items for the year ended March 31, 2021 includes an amount of Rs 64 crore recognized as re-measurement gain arising due to fair valuation of the existing stake pursuant to conversion of ZED Lifestyle Private Limited (which was earlier a Joint Venture) to wholly owned Subsidiary in accordance with Ind AS.
5. The Company has acquired 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021. The fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 - “Business Combination”.

Results for the quarter ended December 31, 2021 and for the year ended March 31, 2022 include the impact of the above transaction with effect from July 21, 2021 and are not comparable with previous corresponding periods.

6. During the quarter ended and the year ended March 31, 2022 other expenses includes Rs 8 crore towards provision for doubtful debts.
7. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two categories viz, India & International. Accordingly, the Company has reported its segmental results excluding exceptional items for these categories.

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Segment revenue (Sales and other operating income)					
India	1,654	1,817	1,574	7,333	6,189
International	507	590	438	2,179	1,859
<b>Total Segment Revenue</b>	<b>2,161</b>	<b>2,407</b>	<b>2,012</b>	<b>9,512</b>	<b>8,048</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,161</b>	<b>2,407</b>	<b>2,012</b>	<b>9,512</b>	<b>8,048</b>
Segment Results (Profit before tax and interest)					
India	268	308	254	1,243	1,229
International	95	135	83	492	408
<b>Total Segment Results</b>	<b>363</b>	<b>443</b>	<b>337</b>	<b>1,735</b>	<b>1,637</b>
Less : (i) Finance Cost	11	10	10	39	34
(ii) Other Un-allocable Expenditure net of unallocable income	30	26	25	95	91
(iii) Exceptional items (Refer Note 4)	-	-	19	-	(13)
<b>Profit Before Tax</b>	<b>322</b>	<b>407</b>	<b>283</b>	<b>1,601</b>	<b>1,525</b>
Share of profit/ (loss) of Joint Venture	-	-	-	-	(2)
<b>Profit Before Tax after share of profit/ (loss) of Joint Venture</b>	<b>322</b>	<b>407</b>	<b>283</b>	<b>1,601</b>	<b>1,523</b>
Segment Assets					
India	2,788	2,789	2,118	2,788	2,118
International	1,523	1,453	1,276	1,523	1,276
Unallocated	1,475	2,261	2,116	1,475	2,116
<b>Total Assets</b>	<b>5,786</b>	<b>6,503</b>	<b>5,510</b>	<b>5,786</b>	<b>5,510</b>
Segment Liabilities					
India	1,358	1,442	1,223	1,358	1,223
International	559	565	515	559	515
Unallocated	464	559	514	464	514
<b>Total Liabilities</b>	<b>2,381</b>	<b>2,566</b>	<b>2,252</b>	<b>2,381</b>	<b>2,252</b>

8. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
9. The figure for the three months ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figure in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figure upto the end of third quarter had only been reviewed and not subjected to audit.

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Place - Mumbai

Saugata Gupta

Date: May 05, 2022

Managing Director & CEO

SADASHIV  
SHANKAR  
SHETTY

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## **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During FY 2021-22, Marico recorded a turnover of INR 95 billion (USD 1.3 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Saffola ImmuniVeda, Saffola Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs and Beardo. The international consumer products portfolio contributes to about 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Mediker SafeLife, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, we request you to update your email address with your respective Depository Participant (DP) where you hold your DEMAT accounts. Alternatively, you can mail us at [investor@marico.com](mailto:investor@marico.com) with your email address, Name, DP ID and Client ID.

Marico Limited

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

Mumbai 400 098

Tel: (91-22) 6648 0480

MARICO LIMITED						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Rs. In Crore						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer note 7)	December 31, 2021 (Un-audited)	March 31, 2021 (Audited) (Refer note 7)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations	1,686	1,855	1,604	7,500	6,337
2	Other income	126	74	108	357	346
3	<b>Total Income (1 + 2)</b>	<b>1,812</b>	<b>1,929</b>	<b>1,712</b>	<b>7,857</b>	<b>6,683</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	932	1,019	913	4,367	3,353
	(b) Purchase of stock-in-trade	105	95	80	410	267
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	27	(10)	(86)	56
	(d) Employee benefits expense	85	92	95	372	374
	(e) Finance cost	8	8	6	30	22
	(f) Depreciation and amortisation expense	24	26	28	97	107
	(g) Other expenses					
	Advertisement and sales promotion	115	132	102	467	416
	Others (Refer Note 6)	211	191	190	787	717
	<b>Total expenses</b>	<b>1,471</b>	<b>1,590</b>	<b>1,404</b>	<b>6,444</b>	<b>5,312</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>341</b>	<b>339</b>	<b>308</b>	<b>1,413</b>	<b>1,371</b>
6	Exceptional items - Expenses (Refer Note 4)	-	-	27	-	60
7	<b>Profit before tax (5 - 6)</b>	<b>341</b>	<b>339</b>	<b>281</b>	<b>1,413</b>	<b>1,311</b>
8	<b>Tax expense</b>					
	Current tax	54	61	55	246	233
	Deferred tax charge / (credit)	(6)	0	(18)	4	(28)
	<b>Tax expense for the period</b>	<b>48</b>	<b>61</b>	<b>37</b>	<b>250</b>	<b>205</b>
9	<b>Net profit for the period (7 - 8)</b>	<b>293</b>	<b>278</b>	<b>244</b>	<b>1,163</b>	<b>1,106</b>
10	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2	-	-	3	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1)	-	-	(1)	-
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	1	1	(1)	1	1
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	-	(0)	-	0	-
	<b>Total other comprehensive income for the period</b>	<b>2</b>	<b>1</b>	<b>(1)</b>	<b>3</b>	<b>2</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>295</b>	<b>279</b>	<b>243</b>	<b>1,166</b>	<b>1,108</b>
12	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
13	Other equity				2,920	2,906
14	Earnings per share (of Re 1 /- each) ( Not annualised)					
	(a) Basic (in Rs.)	2.27	2.16	1.88	9.02	8.57
	(b) Diluted (in Rs.)	2.27	2.15	1.88	9.01	8.56
	See accompanying notes to the financial results					



## Standalone Balance Sheet

Rs. in crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipment	497	485
Capital work-in-progress	27	14
Right of use assets	124	147
Investment properties	21	11
Intangible assets	25	26
Investment in subsidiaries	544	489
<b><u>Financial assets</u></b>		
(i) Investments	187	226
(ii) Loans	4	3
(iii) Other financial assets	13	22
Deferred tax assets (net)	171	176
Non current tax assets (net)	54	52
Other non-current assets	25	22
<b>Total non-current assets</b>	<b>1,692</b>	<b>1,673</b>
<b><u>Current assets</u></b>		
Inventories	1,093	873
<b><u>Financial assets</u></b>		
(i) Investments	641	628
(ii) Trade receivables	555	310
(iii) Cash and cash equivalents	31	16
(iv) Bank balances other than (iii) above	264	695
(v) Loans	4	62
(vi) Other financial assets	38	21
Current tax asset (net)	1	1
Other current assets	177	192
Assets classified as held for sale	0	11
<b>Total current assets</b>	<b>2,804</b>	<b>2,809</b>
<b>Total assets</b>	<b>4,496</b>	<b>4,482</b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Equity share capital	129	129
<b><u>Other equity</u></b>		
Reserves and surplus	2,920	2,906
Other reserves	0	(0)
<b>Total equity attributable to owners</b>	<b>3,049</b>	<b>3,035</b>
<b>LIABILITIES</b>		
<b><u>Non-current liabilities</u></b>		
<b><u>Financial liabilities</u></b>		
(i) Lease Liabilities	75	101
Employee benefit obligations	14	14
<b>Total non-current liabilities</b>	<b>89</b>	<b>115</b>
<b><u>Current liabilities</u></b>		
<b><u>Financial liabilities</u></b>		
(i) Borrowings	95	142
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	74	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	926	792
(iii) Lease Liabilities	29	26
(iv) Other financial liabilities	18	13
Other current liabilities	154	227
Provisions	16	16
Employee benefit obligations	37	52
Current tax liabilities (net)	9	14
<b>Total current liabilities</b>	<b>1,358</b>	<b>1,332</b>
<b>Total liabilities</b>	<b>1,447</b>	<b>1,447</b>
<b>Total equity and liabilities</b>	<b>4,496</b>	<b>4,482</b>

**Marico Limited**  
**Statement of Cash Flow**  
For the year ended March 31, 2022

Particulars	Rs. in Crore	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax</b>	<b>1,413</b>	<b>1,311</b>
Adjustments for:		
Depreciation, amortisation and impairment	97	107
Finance costs	30	22
Interest income from financial assets	(44)	(42)
(Gain)/ Loss on disposal of property, plant and equipment (Net)	(0)	0
Net fair value changes (including net (gain)/ Loss on sale of investments)	(30)	(19)
Dividend income from subsidiaries	(248)	(255)
Employees stock option charge	10	9
Impairment of Fixed Assets and Investment in subsidiary (refer note 4)	-	60
Provision for doubtful debts	8	3
	<u>1,236</u>	<u>1,196</u>
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(220)	289
(Increase) / Decrease in trade receivables	(252)	153
(Increase) / Decrease in other financial assets	(7)	(32)
(Increase) / Decrease in other non-current assets	0	2
(Increase) / Decrease in other current assets	16	82
(Increase) / Decrease in loans	(0)	(2)
(Decrease) / Increase in provisions	(0)	(42)
(Decrease) / Increase in employee benefit obligations	(13)	28
(Decrease) / Increase in other current liabilities	(13)	(6)
(Decrease) / Increase in trade payables	158	139
(Decrease) / Increase in other financial liabilities	4	0
	<u>(327)</u>	<u>611</u>
<b>Changes in working capital</b>	<b>(327)</b>	<b>611</b>
<b>Cash generated from operations</b>	<b>909</b>	<b>1,806</b>
Income taxes paid (net of refunds)	(253)	(243)
<b>Net cash generated from operating activities (A)</b>	<b>656</b>	<b>1,563</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(97)	(57)
Proceeds from sale of property, plant and equipment	1	4
(Payment for) / Proceeds from purchase/sale of investments (NET)	(146)	164
Proceeds from sale of investments in Joint venture	-	1
Investment in Subsidiaries	(55)	(132)
Repayment of loan from Subsidiary	58	-
(Purchase)/ Redemption of Inter-corporate deposits (NET)	215	(295)
Investment in Bank deposits (having original maturity more than 3 months) (net)	359	(558)
Dividend income from subsidiaries	248	255
Interest received	43	35
<b>Net cash generated from/ (utilised in) investing activities (B)</b>	<b>626</b>	<b>(583)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	41	6
Purchase of investments by WEOMA trust (NET)	(8)	(9)
Other borrowings (repaid) / taken (NET)	(47)	32
Interest paid (refer note 1 below)	(22)	(12)
Repayment of Principal portion of lease liabilities	(28)	(29)
Interest paid on lease liabilities	(8)	(11)
Dividends paid to company's shareholders	(1,195)	(969)
<b>Net cash used in financing activities (C)</b>	<b>(1,267)</b>	<b>(992)</b>
<b>D NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>15</b>	<b>(11)</b>
<b>E Cash and cash equivalents at the beginning of the financial year</b>	<b>16</b>	<b>27</b>
<b>F Cash and cash equivalents at end of the year (Refer note 6 (d))</b>	<b>31</b>	<b>16</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

## Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2022 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 05, 2022 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to audit by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. Exceptional items:
  - i. Exceptional items for the quarter and year ended March 31, 2021 includes provision amounting to Rs 27 crore towards impairment of investment in South Africa.
  - ii. Exceptional items for the year ended March 31, 2021 includes provision aggregating Rs 33 crore towards impairment of certain unusable fixed assets and inventories identified by the Company during the quarter ended September 30, 2020 on restructuring at one of the manufacturing units in India.
5. The Company has purchased 52.38% stake and gained control of Apcos Naturals Private Limited with effect from July 21, 2021.
6. During the quarter ended and the year ended March 31, 2022 other expenses includes Rs 8 crore towards provision for doubtful debt.
7. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
8. The figure for the three months ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figure in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figure upto the end of third quarter had only been reviewed and not subjected to audit.

Place - Mumbai

**SAUGATA GUPTA** Digitally signed by  
SAUGATA GUPTA  
Date: 2022.05.05  
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Saugata Gupta

Date May 05, 2022.

Managing Director & CEO

**SADASHIV SHANKAR SHETTY** Digitally signed by  
SADASHIV SHANKAR  
SHETTY  
Date: 2022.05.05  
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