

May 6, 2024

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

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

**Sub: Outcome of the Board meeting held on May 6, 2024**

Dear Sir / Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. May 6, 2024, *inter-alia*, approved the audited standalone and consolidated financial results of Marico Limited for the quarter and financial year ended March 31, 2024 (“**Financial Results**”). The Financial Results and the Statutory Auditor’s Reports thereon are enclosed. The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion.

The Board meeting commenced at 2:30 p.m. and concluded at 3:00 p.m.

This intimation is also being made available on the Company’s website at:  
<https://marico.com/india/investors/documentation/shareholder-info>.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

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

Encl.: As above

## Independent Auditor's Report

### To the Board of Directors of Marico Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Marico Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of

Registered Office:

## Independent Auditor's Report (Continued)

### Marico Limited

Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

## Independent Auditor's Report (Continued)

### Marico Limited

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,360 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,918 crore and total net profit after tax (before consolidation adjustments) of Rs. 390 crore and net cash outflows (before consolidation adjustments) of Rs. 5 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.  
  
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.  
  
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the unaudited financial results of 8 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 120 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 110 crore, total net loss after tax (before consolidation adjustments) of Rs. 8 crore and net cash outflows (before consolidation adjustments) of Rs. 41 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.  
  
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.  
  
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.
- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Marico Limited**

were subject to limited review by us.

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

*Chartered Accountants*

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

SADASHIV Digitally signed by  
SHANKAR SHANKAR SHETTY  
SHETTY Date: 2024.05.06  
14:48:59 +05'30'

**Sadashiv Shetty**

*Partner*

Mumbai

06 May 2024

Membership No.: 048648

UDIN:24048648BKFQHH6088

## Independent Auditor's Report (Continued)

## Marico Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East FZE ('MME')	Wholly owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
7	MEL Consumer Care SAE ('MELCC')	Wholly owned Subsidiary of MME
8	Marico Gulf LLC	Wholly owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
10	Marico for Consumer Care Products SAE	Wholly owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited ('MSACC')	Wholly owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
13	Marico South East Asia Corporation ('MSEA')	Wholly owned Subsidiary
14	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA (w.e.f. 31 January 2023)
15	Marico Lanka (Private) Limited	Wholly owned Subsidiary
16	Zed Lifestyle Private Limited	Wholly owned Subsidiary
17	Apcos Naturals Private Limited	Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary (w.e.f. 23 May 2022)
19	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary (w.e.f. 26 July 2023)
20	Juizo Advisory Private Limited	Wholly owned Subsidiary of SNPL

**Independent Auditor's Report (Continued)**

**Marico Limited**

Sr. No	Name of component	Relationship
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

**MARICO LIMITED**  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

		Rs. in crore				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer note 9)	December 31, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 9)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	2,278	2,422	2,240	9,653	9,764
2	Other income	15	43	68	142	144
3	<b>Total Income (1 + 2)</b>	<b>2,293</b>	<b>2,465</b>	<b>2,308</b>	<b>9,795</b>	<b>9,908</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	938	908	1,060	3,941	4,649
	(b) Purchase of stock-in-trade	119	232	113	752	541
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46	40	5	55	161
	(d) Employee benefits expense	186	189	171	743	653
	(e) Finance cost	17	19	17	73	56
	(f) Depreciation and amortisation expense	41	42	43	158	155
	(g) Other expenses					
	Advertisement and sales promotion	226	246	210	952	842
	Others	321	294	288	1,184	1,108
	<b>Total expenses</b>	<b>1,894</b>	<b>1,970</b>	<b>1,907</b>	<b>7,858</b>	<b>8,165</b>
5	<b>Profit before tax (3 - 4)</b>	<b>399</b>	<b>495</b>	<b>401</b>	<b>1,937</b>	<b>1,743</b>
6	<b>Tax expense</b>					
	Current tax	76	61	86	353	377
	Deferred tax charge	3	48	10	82	44
	<b>Tax expense for the period</b>	<b>79</b>	<b>109</b>	<b>96</b>	<b>435</b>	<b>421</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>320</b>	<b>386</b>	<b>305</b>	<b>1,502</b>	<b>1,322</b>
8	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	1	(0)	2	2	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)
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(38)	5	(26)	(75)	(34)
	Change in fair value of hedging instrument	(0)	0	(0)	(0)	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	(0)	0	0	0
	<b>Total other comprehensive income</b>	<b>(36)</b>	<b>4</b>	<b>(24)</b>	<b>(73)</b>	<b>(32)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>284</b>	<b>390</b>	<b>281</b>	<b>1,429</b>	<b>1,290</b>
10	Net profit attributable to:					
	- Owners	318	383	302	1,481	1,302
	- Non-controlling interests	2	3	3	21	20
11	Other comprehensive income attributable to:					
	- Owners	(36)	4	(24)	(72)	(32)
	- Non-controlling interests	(0)	0	-	(1)	0
12	Total comprehensive income attributable to:					
	- Owners	282	387	278	1,409	1,270
	- Non-controlling interests	2	3	3	20	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
14	Other equity				3,703	3,670
15	Earnings per share (of Re. 1 /- each) ( Not annualised)					
	(a) Basic (in Rs.)	2.46	2.97	2.34	11.46	10.08
	(b) Diluted (in Rs.)	2.45	2.96	2.34	11.43	10.05
	See accompanying notes to the financial results					



**MARICO LIMITED**  
**CONSOLIDATED BALANCE SHEET**

Rs. in crore

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	700	633
Capital work-in-progress	44	67
Right of use assets	209	175
Investment properties	15	16
Goodwill	863	862
Other intangible assets	937	560
Financial assets		
(i) Investments	343	518
(ii) Loans	4	4
(iii) Other financial assets	100	32
Deferred tax assets (net)	68	146
Non current tax assets (net)	95	67
Other non-current assets	40	46
<b>Total non-current assets</b>	<b>3,418</b>	<b>3,126</b>
<b>Current assets</b>		
Inventories	1,336	1,225
Financial assets		
(i) Investments	259	578
(ii) Trade receivables	1,069	1,015
(iii) Cash and cash equivalents	228	207
(iv) Bank balances other than (iii) above	715	549
(v) Loans	6	4
(vi) Other financial assets	5	4
Current Tax Asset (net)	2	2
Other current assets	378	229
Assets classified as held for sale	5	7
<b>Total current assets</b>	<b>4,003</b>	<b>3,820</b>
<b>Total assets</b>	<b>7,421</b>	<b>6,946</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129	129
Share application money pending allotment	0	0
Other equity		
Reserves and surplus	3,782	3,674
Other reserves	(79)	(4)
<b>Equity attributable to owners</b>	<b>3,832</b>	<b>3,799</b>
Non-controlling interests	337	157
<b>Total equity</b>	<b>4,169</b>	<b>3,956</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	2
(ii) Other financial liabilities	405	266
(iii) Lease liabilities	104	91
Provisions	1	4
Employee benefit obligations	19	20
Deferred tax liabilities (net)	279	178
<b>Total non-current liabilities</b>	<b>808</b>	<b>561</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	383	473
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	71	68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,510	1,384
(iii) Lease liabilities	41	42
(iv) Other financial liabilities	59	40
Other current liabilities	211	217
Provisions	7	44
Employee benefit obligations	79	74
Current tax liabilities (net)	83	87
<b>Total current liabilities</b>	<b>2,444</b>	<b>2,429</b>
<b>Total liabilities</b>	<b>3,252</b>	<b>2,990</b>
<b>Total equity and liabilities</b>	<b>7,421</b>	<b>6,946</b>

MARICO LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

Particulars	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE INCOME TAX	1,937	1,743
Adjustments for:		
Depreciation and amortisation expense	158	155
Finance costs	73	56
Interest income from financial assets	(77)	(49)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(15)	(28)
Net fair value changes in financial assets and profit on sale of investments	(73)	(50)
Employees stock option charge	35	19
Bad debt written off and provision for doubtful debts	2	1
	103	104
<b>Operating profit before working capital changes</b>	2,040	1,847
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(101)	191
(Increase) in trade receivables	(52)	(360)
(Increase) / Decrease in other financials assets	(4)	13
(Increase) in other non-current assets	(6)	(4)
(Increase) in other current assets	(145)	(13)
(Increase) / Decrease in loans and other assets	9	1
(Decrease)/ Increase in provisions	(40)	26
Increase in employee benefit obligations	5	5
(Decrease) in other current liabilities	(7)	(9)
Increase in trade payables	106	99
Increase / (Decrease) in other financial liabilities	9	(8)
<b>Changes in working capital</b>	<b>(226)</b>	<b>(59)</b>
<b>Cash generated from Operations</b>	<b>1,814</b>	<b>1,788</b>
Income taxes paid (net of refunds)	(378)	(369)
<b>Net cash generated from operating activities (A)</b>	<b>1,436</b>	<b>1,419</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(153)	(182)
Acquisition of Subsidiary under business combination (net of cash)	(103)	(277)
Proceeds from sale of property, plant and equipment	18	25
(Payment for)/ Proceeds from purchase / sale of investments (net)	380	(130)
(Purchase) / redemption of Inter-corporate deposits (net)	200	(90)
Investment in Bank deposits (having original maturity more than 3 months) (net)	(232)	(259)
Interest received	66	48
<b>Net cash generated / (utilised) in investing activities (B)</b>	<b>176</b>	<b>(865)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	34	9
(Purchase)/ sale of investments by WEOMA trust (Net)	2	4
Other borrowings (repaid) / taken (net)	(91)	128
Dividend paid to minority Interest	-	(25)
Acquisition of Non controlling interest	(141)	-
Interest Paid	(54)	(42)
Repayment of Principal portion of lease liabilities	(52)	(41)
Interest on lease liabilities	(11)	(11)
Dividends paid to company's shareholders	(1,229)	(582)
<b>Net cash utilised in financing activities (C)</b>	<b>(1,542)</b>	<b>(560)</b>
<b>D Effect of exchange difference on translation of foreign currency (D)</b>	<b>(49)</b>	<b>(63)</b>
<b>E NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>21</b>	<b>(69)</b>
<b>F Cash and cash equivalents at the beginning of the financial year</b>	<b>207</b>	<b>276</b>
<b>G Cash and cash equivalents at the year ended March 31, 2024</b>	<b>228</b>	<b>207</b>

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 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 May 06, 2024, 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, 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, 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.

Subsequently, during the quarter ended December 31, 2023, the Company has acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Satiya Nutraceuticals Private Limited increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).

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 year ended March 31, 2024, includes the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the Statement.

5. 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 year ended March 31, 2023, included the impact of the above transaction with effect from May 23, 2022.

6. 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.
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			Year ended	
	March 31, 2024 (Audited) (Refer note 9)	December 31, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 9)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Segment revenue (Sales and other operating income)</b>					
India	1,680	1,793	1,683	7,132	7,351
International	598	629	557	2,521	2,413
<b>Total Segment Revenue</b>	<b>2,278</b>	<b>2,422</b>	<b>2,240</b>	<b>9,653</b>	<b>9,764</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,278</b>	<b>2,422</b>	<b>2,240</b>	<b>9,653</b>	<b>9,764</b>
<b>Segment Results (Profit before tax and interest)</b>					
India	339	380	302	1,523	1,373
International	147	156	118	634	535
<b>Total Segment Results</b>	<b>486</b>	<b>536</b>	<b>420</b>	<b>2,157</b>	<b>1,908</b>
Less :					
(i) Finance Cost	17	19	17	73	56
(ii) Other un-allocable expenditure net of un-allocable income	70	22	2	147	109
<b>Profit Before Tax</b>	<b>399</b>	<b>495</b>	<b>401</b>	<b>1,937</b>	<b>1,743</b>
<b>Segment Assets</b>					
India	3,557	3,720	3,401	3,557	3,401
International	2,088	2,101	1,482	2,088	1,482
Un-allocated	1,776	2,225	2,063	1,776	2,063
<b>Total Assets</b>	<b>7,421</b>	<b>8,046</b>	<b>6,946</b>	<b>7,421</b>	<b>6,946</b>
<b>Segment Liabilities</b>					
India	1,131	1,264	1,161	1,131	1,161
International	874	803	630	874	630
Un-allocated	1,247	1,348	1,199	1,247	1,199
<b>Total Liabilities</b>	<b>3,252</b>	<b>3,414</b>	<b>2,990</b>	<b>3,252</b>	<b>2,990</b>

8. The Board of Directors of Marico Limited declared a second interim dividend of Rs 6.50 per equity share of Re. 1 each at its meeting held on February 27, 2024. Together with the first interim dividend of Rs 3.00 per equity share declared on October 30, 2023, the total dividend for the year ended March 31, 2024, amounts to Rs 9.50 per equity share of Re 1 each.
9. The figures for the three months ended March 31, 2024, and March 31, 2023 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place – Mumbai

Date: May 06, 2024

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Gupta

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Saugata Gupta

Managing Director & CEO

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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 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 Provence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

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

Marico Limited

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

Mumbai 400 098

Tel: (91-22) 6648 0480

## Independent Auditor's Report

### To the Board of Directors of Marico Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Marico Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements of its Employee Welfare Trust ) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' / Board of Trustees of the Employee Welfare Trust Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company and the Board of Trustees of the Employee Welfare Trust ("the Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

Registered Office:



## Independent Auditor's Report (Continued)

### Marico Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing the Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Marico Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Sadashiv Shetty**

*Partner*

Mumbai

06 May 2024

Membership No.: 048648

UDIN:24048648BKFQHG9000

MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

		Rs. in crore				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer note 7)	December 31, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,637	1,733	1,702	7,002	7,478
2	Other income	28	35	30	135	328
3	<b>Total Income (1 + 2)</b>	<b>1,665</b>	<b>1,768</b>	<b>1,732</b>	<b>7,137</b>	<b>7,806</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	821	795	876	3,431	3,822
	(b) Purchase of stock-in-trade	9	99	90	313	466
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50	40	18	61	176
	(d) Employee benefits expense	121	113	108	463	409
	(e) Finance cost	7	8	9	32	36
	(f) Depreciation and amortisation expense	27	29	31	107	109
	(g) Other expenses					
	Advertisement and sales promotion	114	113	113	485	462
	Others	225	209	218	843	834
	<b>Total expenses</b>	<b>1,374</b>	<b>1,406</b>	<b>1,463</b>	<b>5,735</b>	<b>6,314</b>
5	<b>Profit before tax (3 - 4)</b>	<b>291</b>	<b>362</b>	<b>269</b>	<b>1,402</b>	<b>1,492</b>
6	<b>Tax expense</b>					
	Current tax	51	29	55	230	259
	Deferred tax charge	11	49	10	94	54
	<b>Tax expense for the period</b>	<b>62</b>	<b>78</b>	<b>65</b>	<b>324</b>	<b>313</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>229</b>	<b>284</b>	<b>204</b>	<b>1,078</b>	<b>1,179</b>
8	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0	-	(0)	1	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)
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	(0)	0	(0)	(0)	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	(0)	0	0	0
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>229</b>	<b>284</b>	<b>203</b>	<b>1,078</b>	<b>1,179</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
11	Other equity				3,468	3,548
12	Earnings per share (of Re 1 /- each) ( Not annualised)					
	(a) Basic (in Rs.)	1.77	2.20	1.58	8.34	9.13
	(b) Diluted (in Rs.)	1.77	2.19	1.57	8.32	9.10
	See accompanying notes to the financial results					

**MARICO LIMITED**  
**STANDALONE BALANCE SHEET**

Rs. in crore

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	563	533
Capital work-in-progress	38	32
Right of use assets	135	132
Investment properties	15	15
Intangible assets	23	24
Investment in subsidiaries	1,036	732
Financial assets		
(i) Investments	342	518
(ii) Loans	3	4
(iii) Other financial assets	94	11
Deferred tax assets (net)	24	118
Non current tax assets (net)	90	64
Other non-current assets	32	32
<b>Total non-current assets</b>	<b>2,395</b>	<b>2,215</b>
<b>Current assets</b>		
Inventories	936	895
Financial assets		
(i) Investments	239	575
(ii) Trade receivables	870	838
(iii) Cash and cash equivalents	28	11
(iv) Bank balances other than (iii) above	8	138
(v) Loans	107	3
(vi) Other financial assets	68	206
Current tax asset (net)	1	1
Other current assets	308	200
Assets classified as held for sale	5	7
<b>Total current assets</b>	<b>2,570</b>	<b>2,874</b>
<b>Total assets</b>	<b>4,965</b>	<b>5,089</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129	129
Share application money pending allotment	0	0
Other equity		
Reserves and surplus	3,468	3,548
Other reserves	(0)	0
<b>Total equity attributable to owners</b>	<b>3,597</b>	<b>3,677</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	80	78
Employee benefit obligations	11	13
<b>Total non-current liabilities</b>	<b>91</b>	<b>91</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	123	59
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	65	64
Total outstanding dues of creditors other than micro enterprises and small enterprises	848	942
(iii) Lease liabilities	27	29
(iv) Other financial liabilities	11	9
Other current liabilities	124	138
Provisions	5	17
Employee benefit obligations	51	43
Current tax liabilities (net)	23	20
<b>Total current liabilities</b>	<b>1,277</b>	<b>1,321</b>
<b>Total liabilities</b>	<b>1,368</b>	<b>1,412</b>
<b>Total equity and liabilities</b>	<b>4,965</b>	<b>5,089</b>

MARICO LIMITED  
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

Particulars	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE INCOME TAX</b>	1,402	1,492
<b>Adjustments for:</b>		
Depreciation and amortization expense	107	109
Finance costs	32	36
Dividend income from subsidiary	-	(220)
Interest income from financial assets	(29)	(29)
(Gain)/ Loss on disposal of property, plant and equipment and Right of Use asset	(15)	(0)
Net fair value changes in financial assets and profit on sale of investments	(73)	(50)
Employees stock option charge	32	16
Provision for doubtful debts	0	0
<b>Operating profit before working capital changes</b>	55	(139)
<b>Change in operating assets and liabilities:</b>	1,457	1,353
(Increase) / Decrease in inventories	(41)	198
(Increase) in trade receivables	(32)	(283)
Decrease in other financial assets	139	24
(Increase) in other non-current assets	(8)	(0)
(Increase) in other current assets	(108)	(23)
(Increase) / Decrease in loans and other assets	(0)	1
(Decrease)/ Increase in provisions	(12)	1
Increase in employee benefit obligations	6	6
(Decrease) in other current liabilities	(14)	(16)
(Decrease) / Increase in trade payables	(93)	7
Increase / (Decrease) in other financial liabilities	3	(7)
<b>Changes in Working Capital</b>	<b>(160)</b>	<b>(93)</b>
<b>Cash generated from Operations</b>	<b>1,297</b>	<b>1,260</b>
Income taxes paid (net of refunds)	(253)	(258)
<b>Net cash generated from operating activities (A)</b>	<b>1,044</b>	<b>1,002</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(107)	(129)
Proceeds from sale of property, plant and equipment	17	0
(Payment for) / Proceeds from purchase/ sale of investments (net)	397	(127)
Investment in Subsidiaries	(304)	(188)
Loan given to subsidiaries	(103)	-
(Purchase) / redemption of Inter-corporate deposits (net)	200	(90)
(Investment) in/Redemption of Bank deposits (having original maturity more than 3 months) (net)	49	129
Dividend income from subsidiary	-	32
Interest received	18	27
<b>Net cash generated/ (utilised) in investing activities (B)</b>	<b>167</b>	<b>(346)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share capital	34	9
(Purchase)/ sale of investments by WEOMA trust (Net)	2	4
Other borrowings (repaid) / taken (net)	64	(36)
Interest paid on borrowings	(24)	(27)
Repayment of Principal portion of lease liabilities	(33)	(36)
Interest paid on lease liabilities	(8)	(8)
Dividends paid to company's shareholders	(1,229)	(582)
<b>Net cash utilised in financing activities (C)</b>	<b>(1,194)</b>	<b>(676)</b>
<b>D NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>17</b>	<b>(20)</b>
<b>E Cash and cash equivalents at the beginning of the financial year</b>	<b>11</b>	<b>31</b>
<b>F Cash and cash equivalents at the year ended March 31, 2024</b>	<b>28</b>	<b>11</b>

## Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 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 May 06, 2024 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 (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 quarter 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.

Subsequently, during the quarter ended December 31, 2023, the Company has acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Satiya Nutraceuticals Private Limited increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).

5. 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.
6. The Board of Directors of Marico Limited declared a second interim dividend of Rs 6.50 per equity share of Re. 1 each at its meeting held on February 27, 2024. Together with the first interim dividend of Rs 3.00 per equity share declared on October 30, 2023, the total dividend for the year ended March 31, 2024, amounts to Rs 9.50 per equity share of Re 1 each.
7. The figures for the three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place – Mumbai

Date: May 06, 2024

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Saugata Gupta

Managing Director & CEO

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