

February 3, 2023

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 February 3, 2023**

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. February 3, 2023, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and nine months ended December 31, 2022 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 12 noon and subsequent to approval of the above matters, will continue till its scheduled time up to 5:15 p.m.

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

Kindly take the above on record.

Thank you.

For **Marico Limited**

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

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 464 crore and Rs. 1,425 crore, total net profit after tax (before consolidation adjustments) of Rs. 89 crore and Rs. 282 crore and total comprehensive income (before consolidation adjustments) of Rs. 89 crore and Rs. 282 crore, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

**Limited Review Report (Continued)**

**Marico Limited**

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 11 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 69 crore and Rs. 230 crore, total net loss after tax (before consolidation adjustments) of Rs. 11 crore and Rs. 16 crore and total comprehensive income (before consolidation adjustments) of Rs. 11 crore and Rs. 16 crore, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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Sadashiv Shetty

*Partner*

Mumbai

03 February 2023

Membership No.: 048648

UDIN:23048648BGWAMR1258

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East FZE (MME)	Wholly owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly owned Subsidiary of MME
8	Marico Gulf LLC	Wholly owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
10	Marico for Consumer Care Products SAE	Wholly owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
13	Marico South East Asia Corporation	Wholly owned Subsidiary
14	Marico Lanka (Private) Limited	Wholly owned Subsidiary
15	Zed Lifestyle Private Limited	Wholly owned Subsidiary
16	Apcos Naturals Private Limited	Subsidiary
17	HW Wellness Solutions Private Limited	Subsidiary

MARICO LIMITED							
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Rs. In Crore							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Un-audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Un-audited)	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)	March 31, 2022 (Audited)
1	Revenue from operations	2,470	2,496	2,407	7,524	7,351	9,512
2	Other income	40	19	22	76	74	98
3	<b>Total Income (1 + 2)</b>	<b>2,510</b>	<b>2,515</b>	<b>2,429</b>	<b>7,600</b>	<b>7,425</b>	<b>9,610</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1,158	1,246	1,211	3,589	3,945	5,061
	(b) Purchase of stock-in-trade	106	183	116	428	365	491
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96	(22)	28	156	(74)	(116)
	(d) Employee benefits expense	160	166	144	482	447	586
	(e) Finance cost	14	15	10	39	28	39
	(f) Depreciation and amortisation expense	39	37	36	112	102	139
	(g) Other expenses						
	Advertisement and sales promotion	220	213	223	632	592	796
	Others	274	277	254	820	741	1,013
	<b>Total expenses</b>	<b>2,067</b>	<b>2,115</b>	<b>2,022</b>	<b>6,258</b>	<b>6,146</b>	<b>8,009</b>
5	<b>Profit before tax (3 - 4)</b>	<b>443</b>	<b>400</b>	<b>407</b>	<b>1,342</b>	<b>1,279</b>	<b>1,601</b>
6	<b>Tax expense</b>						
	Current tax	84	92	91	291	269	343
	Deferred tax charge / (credit)	26	1	(1)	34	12	3
	<b>Tax expense for the period</b>	<b>110</b>	<b>93</b>	<b>90</b>	<b>325</b>	<b>281</b>	<b>346</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>333</b>	<b>307</b>	<b>317</b>	<b>1,017</b>	<b>998</b>	<b>1,255</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	-	0	1	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	(0)	-	(0)	-	(1)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	22	(27)	(4)	(8)	13	30
	Change in fair value of hedging instrument	-	-	1	0	-	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	-	-	-	(0)	(0)	(0)
	<b>Total other comprehensive income</b>	<b>22</b>	<b>(27)</b>	<b>(3)</b>	<b>(8)</b>	<b>14</b>	<b>35</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>355</b>	<b>280</b>	<b>314</b>	<b>1,009</b>	<b>1,012</b>	<b>1,290</b>
10	Net profit attributable to:						
	- Owners	328	301	310	1,000	975	1,225
	- Non-controlling interests	5	6	7	17	23	30
11	Other comprehensive income attributable to:						
	- Owners	22	(27)	(3)	(8)	14	35
	- Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	- Owners	350	274	307	992	989	1,260
	- Non-controlling interests	5	6	7	17	23	30
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						3,219
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.53	2.32	2.40	7.74	7.55	9.50
	(b) Diluted (in Rs.)	2.53	2.32	2.40	7.71	7.54	9.49
	See accompanying notes to the financial results						

**Notes to the Marico Limited Consolidated financial results:**

1. The Consolidated unaudited financial results for the quarter and nine months ended December 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 February 3, 2023 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 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 nine months ended December 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. During the nine months ended December 31, 2022, the Company has acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS 103 – "Business Combination". The group has an obligation to acquire the stake from NCI, contingent on achievement of certain business milestones at a future date and the same has been accounted for at the Present Value with a corresponding debit to Other equity in the consolidated financial results.

Results for the quarter ended September 30, 2022, quarter ended December 31, 2022 and nine months ended December 31, 2022 include the impact of the above transaction with effect from May 23, 2022 and are not comparable with other periods reported in the Statement.

5. During the nine months ended December 31, 2022, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st December 2022
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. During the year ended March 31, 2022, other expenses include Rs 8 crore towards provision for doubtful debts.
7. Subsequent to 31 December 2022, Marico South East Asia Corporation (“MSEA”), a wholly owned subsidiary of Marico Limited, has acquired 100% shares and gained control of Beauty X Joint Stock Company (“Beauty X”), an entity incorporated in Vietnam which owns the personal care brands “Purité de Prôvence” and “Ôliv”.
8. 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 excluding exceptional items for these segments.

(Rs in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment revenue (Sales and other operating income)						
India	1,851	1,896	1,817	5,668	5,679	7,333
International	619	600	590	1,856	1,672	2,179
<b>Total Segment Revenue</b>	<b>2,470</b>	<b>2,496</b>	<b>2,407</b>	<b>7,524</b>	<b>7,351</b>	<b>9,512</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,470</b>	<b>2,496</b>	<b>2,407</b>	<b>7,524</b>	<b>7,351</b>	<b>9,512</b>
Segment Results (Profit before tax and interest)						
India	344	329	308	1,071	975	1,243
International	134	127	135	417	397	492
<b>Total Segment Results</b>	<b>478</b>	<b>456</b>	<b>443</b>	<b>1,488</b>	<b>1,372</b>	<b>1,735</b>
Less : (i) Finance Cost	14	15	10	39	28	39
(ii) Other Un-allocable Expenditure net of unallocable income	21	41	26	107	65	95
<b>Profit Before Tax</b>	<b>443</b>	<b>400</b>	<b>407</b>	<b>1,342</b>	<b>1,279</b>	<b>1,601</b>
Segment Assets						
India	3,117	3,307	2,789	3,117	2,789	2,788
International	1,622	1,618	1,453	1,622	1,453	1,523
Unallocated	2,464	2,109	2,261	2,464	2,261	1,475
<b>Total Assets</b>	<b>7,203</b>	<b>7,034</b>	<b>6,503</b>	<b>7,203</b>	<b>6,503</b>	<b>5,786</b>
Segment Liabilities						
India	1,397	1,573	1,442	1,397	1,442	1,358
International	667	714	565	667	565	559
Unallocated	862	846	559	862	559	464
<b>Total Liabilities</b>	<b>2,926</b>	<b>3,133</b>	<b>2,566</b>	<b>2,926</b>	<b>2,566</b>	<b>2,381</b>

Place – Mumbai

Date: February 3, 2023

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Managing Director & CEO

### **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, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs, True Elements 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, 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 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

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Website: [www.marico.com](http://www.marico.com)

E-mail: [investor@marico.com](mailto:investor@marico.com)

CIN: L15140MH1988PLC049208

Websites: <https://marico.com/>



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement") (in which is included interim financial information of its Employee Welfare Trust ("Trust")).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

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Sadashiv Shetty

*Partner*

Mumbai

03 February 2023

Membership No.: 048648

UDIN:23048648BGWAMQ7270

Registered Office:

MARICO LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Un-audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Un-audited)	December 31, 2022 (Un-audited)	December 31, 2021 (Un-audited)	March 31, 2022 (Audited)
1	Revenue from operations	1,891	1,909	1,855	5,776	5,814	7,500
2	Other income	35	131	74	298	231	357
3	<b>Total Income (1 + 2)</b>	<b>1,926</b>	<b>2,040</b>	<b>1,929</b>	<b>6,074</b>	<b>6,045</b>	<b>7,857</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	887	1,076	1,019	2,946	3,435	4,367
	(b) Purchase of stock-in-trade	115	140	95	376	305	410
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121	(37)	27	158	(77)	(86)
	(d) Employee benefits expense	98	100	92	301	287	372
	(e) Finance cost	9	10	8	27	22	30
	(f) Depreciation and amortisation expense	28	25	26	78	73	97
	(g) Other expenses						
	Advertisement and sales promotion	128	112	132	349	352	467
	Others	202	210	191	616	576	787
	<b>Total expenses</b>	<b>1,588</b>	<b>1,636</b>	<b>1,590</b>	<b>4,851</b>	<b>4,973</b>	<b>6,444</b>
5	<b>Profit before tax (3 - 4)</b>	<b>338</b>	<b>404</b>	<b>339</b>	<b>1,223</b>	<b>1,072</b>	<b>1,413</b>
6	<b>Tax expense</b>						
	Current tax	56	65	61	204	192	246
	Deferred tax charge	28	5	0	44	10	4
	<b>Tax expense for the period</b>	<b>84</b>	<b>70</b>	<b>61</b>	<b>248</b>	<b>202</b>	<b>250</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>254</b>	<b>334</b>	<b>278</b>	<b>975</b>	<b>870</b>	<b>1,163</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	-	0	1	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	(0)	-	(0)	-	(1)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	-	0	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)	(0)	-	0	0
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>3</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>254</b>	<b>334</b>	<b>279</b>	<b>975</b>	<b>871</b>	<b>1,166</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						2,920
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	1.98	2.58	2.16	7.55	6.74	9.02
	(b) Diluted (in Rs.)	1.97	2.58	2.15	7.53	6.74	9.01
	See accompanying notes to the financial results						

**Notes to the Marico Limited Standalone financial results:**

1. The Standalone unaudited financial results for the quarter and nine months ended December 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 February 3, 2023 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 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 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 nine months ended December 31, 2022, the Company has purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. During the nine months ended December 31, 2022, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st December 2022
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. During the year ended March 31, 2022, other expenses include Rs 8 crore towards provision for doubtful debts.

Place – Mumbai

Saugata  
Gupta

Digitally signed by Saugata Gupta  
Date: 2023.02.03 15:00:32 +05'30'

Saugata Gupta

Date February 3, 2023.

Managing Director & CEO

Digitally signed  
by SADASHIV  
SHANKAR  
SHETTY  
Date: 2023.02.03  
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