

August 5, 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 August 5, 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. August 5, 2024, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter ended June 30, 2024 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 11:00 a.m. and subsequent to the approval of the above matters, will continue till its scheduled time up to 5:00 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 and oblige.

Thank you.

For **Marico Limited**

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

Encl.: As above

## Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 30 June 2024 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 30 June 2024 (“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 to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.

**Limited Review Report (Continued)**

**Marico Limited**

7. We did not review the interim financial results of 6 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 605 crores, total net profit after tax (before consolidation adjustments) of Rs. 136 crores and total comprehensive income (before consolidation adjustments) of Rs. 136 crores, for the quarter ended 30 June 2024, 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.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 12 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 164 crores, total net loss after tax (before consolidation adjustments) of Rs. 3 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3 crores, for the quarter ended 30 June 2024, 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

**VIJAY**

**MATHUR**

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by VIJAY

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Date: 2024.08.05 **Vijay Mathur**

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*Partner*

Membership No.: 046476

UDIN:24046476BKGPBX4399

Mumbai

05 August 2024

## 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 (MSEA)	Wholly owned Subsidiary
14	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA

**Limited Review Report (Continued)****Marico Limited**

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
19	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary (w.e.f. 26 July 2023)
20	Juizo Advisory Private Limited	Wholly owned Subsidiary of SNPL
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

<b>MARICO LIMITED</b>					
<b>STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</b>					
				Rs. in crore	
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Un-audited)	March 31, 2024 (Audited) (Refer note 6)	June 30, 2023 (Un-audited)	March 31, 2024 (Audited)
1	Revenue from operations	2,643	2,278	2,477	9,653
2	Other income	37	15	46	142
3	<b>Total Income (1 + 2)</b>	<b>2,680</b>	<b>2,293</b>	<b>2,523</b>	<b>9,795</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,107	938	989	3,941
	(b) Purchase of stock-in-trade	207	119	173	752
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52)	46	77	55
	(d) Employee benefits expense	203	186	181	743
	(e) Finance cost	17	17	17	73
	(f) Depreciation and amortisation expense	41	41	36	158
	(g) Other expenses				
	Advertisement and sales promotion	240	226	212	952
	Others	312	321	271	1,184
	<b>Total expenses</b>	<b>2,075</b>	<b>1,894</b>	<b>1,956</b>	<b>7,858</b>
5	<b>Profit before tax (3 - 4)</b>	<b>605</b>	<b>399</b>	<b>567</b>	<b>1,937</b>
6	<b>Tax expense</b>				
	Current tax	135	76	115	353
	Deferred tax charge / (credit)	(4)	3	16	82
	<b>Tax expense for the period</b>	<b>131</b>	<b>79</b>	<b>131</b>	<b>435</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>474</b>	<b>320</b>	<b>436</b>	<b>1,502</b>
8	<b>Other comprehensive income / (loss)</b>				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	0	1	0	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	(0)	-	(0)
	B. (i) Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(59)	(38)	(18)	(75)
	Change in fair value of hedging instrument	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
	<b>Total other comprehensive income / (loss)</b>	<b>(59)</b>	<b>(36)</b>	<b>(18)</b>	<b>(73)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>415</b>	<b>284</b>	<b>418</b>	<b>1,429</b>
10	Net profit attributable to:				
	- Owners	464	318	427	1,481
	- Non-controlling interests	10	2	9	21
11	Other comprehensive income / (loss) attributable to:				
	- Owners	(54)	(36)	(17)	(72)
	- Non-controlling interests	(5)	(0)	(1)	(1)
12	Total comprehensive income attributable to:				
	- Owners	410	282	410	1,409
	- Non-controlling interests	5	2	8	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
14	Other equity				3,703
15	Earnings per share (of Re. 1 /- each) ( Not annualised)				
	(a) Basic (in Rs.)	3.60	2.46	3.30	11.46
	(b) Diluted (in Rs.)	3.59	2.45	3.30	11.43
	See accompanying notes to the financial results				

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter ended June 30, 2024 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on August 5, 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 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 ended June 30, 2024, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis). Results for the quarter ended June 30, 2023, does not include the impact of the above transaction and are not comparable with the other periods reported in the Statement.

5. 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
	June 30, 2024 (Un-audited)	March 31, 2024 (Audited) (Refer note 6)	June 30, 2023 (Un-audited)	March 31, 2024 (Audited)
Segment revenue (Sales and other operating income)				
India	1,962	1,680	1,827	7,132
International	681	598	650	2,521
<b>Total Segment Revenue</b>	<b>2,643</b>	<b>2,278</b>	<b>2,477</b>	<b>9,653</b>
Less : Inter segment revenue	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,643</b>	<b>2,278</b>	<b>2,477</b>	<b>9,653</b>
Segment Results (Profit before tax and interest)				
India	444	339	428	1,523
International	197	147	181	634
<b>Total Segment Results</b>	<b>641</b>	<b>486</b>	<b>609</b>	<b>2,157</b>
Less :				
(i) Finance Cost	17	17	17	73
(ii) Other un-allocable expenditure net of un-allocable income	19	70	25	147
<b>Profit Before Tax</b>	<b>605</b>	<b>399</b>	<b>567</b>	<b>1,937</b>
Segment Assets				
India	3,844	3,557	3,165	3,557
International	1,940	2,088	1,955	2,088
Un-allocated	1,847	1,776	2,276	1,776
<b>Total Assets</b>	<b>7,631</b>	<b>7,421</b>	<b>7,396</b>	<b>7,421</b>
Segment Liabilities				
India	1,136	1,131	1,291	1,131
International	712	874	632	874
Un-allocated	1,186	1,247	1,090	1,247
<b>Total Liabilities</b>	<b>3,034</b>	<b>3,252</b>	<b>3,013</b>	<b>3,252</b>

6. The figures for the three months ended March 31, 2024, 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 previous financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

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Place – Mumbai

Saugata Gupta

Date: August 05, 2024

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**MATHUR**

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Managing Director & CEO

Marico Limited  
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7th Floor  
Grande Palladium  
175, CST Road, Kalina  
Santacruz (E)  
Mumbai 400 098, India  
Tel: (91-22) 6648 0480  
Fax: (91-22) 2650 0159  
www.marico.com



## **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in global beauty and wellness categories. During FY23-24, Marico recorded a turnover of INR 96.5 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 26% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de 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

## Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 June 2024 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 30 June 2024 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

**Limited Review Report (Continued)**

**Marico Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

**VIJAY**

**MATHUR**

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MATHUR

Date: 2024.08.05 **Vijay Mathur**

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*Partner*

Mumbai

05 August 2024

Membership No.: 046476

UDIN:24046476BKGPBW3275

MARICO LIMITED					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Sr. No.	Particulars	Quarter ended			Rs. in crore
		June 30, 2024 (Un-audited)	March 31, 2024 (Audited) (Refer note 5)	June 30, 2023 (Un-audited)	Year ended March 31, 2024 (Audited)
		1	Revenue from operations	1,886	1,637
2	Other income	18	28	37	135
3	<b>Total Income (1 + 2)</b>	<b>1,904</b>	<b>1,665</b>	<b>1,878</b>	<b>7,137</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	964	821	854	3,431
	(b) Purchase of stock-in-trade	88	9	88	313
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	50	67	61
	(d) Employee benefits expense	127	121	114	463
	(e) Finance cost	5	7	7	32
	(f) Depreciation and amortisation expense	28	27	25	107
	(g) Other expenses				
	Advertisement and sales promotion	106	114	119	485
	Others	215	225	196	843
	<b>Total expenses</b>	<b>1,491</b>	<b>1,374</b>	<b>1,470</b>	<b>5,735</b>
5	<b>Profit before tax (3 - 4)</b>	<b>413</b>	<b>291</b>	<b>408</b>	<b>1,402</b>
6	<b>Tax expense</b>				
	Current tax	88	51	81	230
	Deferred tax charge	14	11	20	94
	<b>Tax expense for the period</b>	<b>102</b>	<b>62</b>	<b>101</b>	<b>324</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>311</b>	<b>229</b>	<b>307</b>	<b>1,078</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	-	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	(0)	-	(0)
	B. (i) Items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	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
	<b>Total other comprehensive income for the period</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>311</b>	<b>229</b>	<b>307</b>	<b>1,078</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
11	Other equity				3,468
12	Earnings per share (of Re 1 /- each) ( Not annualised)				
	(a) Basic (in Rs.)	2.41	1.77	2.38	8.34
	(b) Diluted (in Rs.)	2.40	1.77	2.37	8.32
	See accompanying notes to the financial results				

## Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter ended June 30, 2024 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on August 5, 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 limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended September 30, 2023, the Company had acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and gained control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023. Subsequently, during the quarter ended December 31, 2023, the Company had acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Plix increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).
5. The figures for the three months ended March 31, 2024, 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 previous financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place - Mumbai

Date : August 05, 2024

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Saugata Gupta

Managing Director & CEO