

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	Total Income (1 + 2)	2,510	2,515	2,429	7,600	7,425	9,610
4	Expenses						
	(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
	Total expenses	2,067	2,115	2,022	6,258	6,146	8,009
5	Profit before tax (3 - 4)	443	400	407	1,342	1,279	1,601
6	Tax expense						
	Current tax	84	92	91	291	269	343
	Deferred tax charge / (credit)	26	1	(1)	34	12	3
	Tax expense for the period	110	93	90	325	281	346
7	Net profit for the period (5 - 6)	333	307	317	1,017	998	1,255
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	0	-	0	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)
	Total other comprehensive income	22	(27)	(3)	(8)	14	35
9	Total comprehensive income for the period (7+8)	355	280	314	1,009	1,012	1,290
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) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and 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
Total Segment Revenue	2,470	2,496	2,407	7,524	7,351	9,512
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,470	2,496	2,407	7,524	7,351	9,512
Segment Results (Profit before tax and interest)						
India	344	329	308	1,071	975	1,243
International	134	127	135	417	397	492
Total Segment Results	478	456	443	1,488	1,372	1,735
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
Profit Before Tax	443	400	407	1,342	1,279	1,601
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
Total Assets	7,203	7,034	6,503	7,203	6,503	5,786
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
Total Liabilities	2,926	3,133	2,566	2,926	2,566	2,381

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

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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	Total Income (1 + 2)	1,926	2,040	1,929	6,074	6,045	7,857
4	Expenses						
	(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
	Total expenses	1,588	1,636	1,590	4,851	4,973	6,444
5	Profit before tax (3 - 4)	338	404	339	1,223	1,072	1,413
6	Tax expense						
	Current tax	56	65	61	204	192	246
	Deferred tax charge	28	5	0	44	10	4
	Tax expense for the period	84	70	61	248	202	250
7	Net profit for the period (5 - 6)	254	334	278	975	870	1,163
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	0	-	0	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
	Total other comprehensive income for the period	0	0	1	0	1	3
9	Total comprehensive income for the period (7 + 8)	254	334	279	975	871	1,166
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) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other 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

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Date February 3, 2023.

Managing Director & CEO

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