

May 2, 2025

The Secretary,
Listing Department,
BSE Limited,
1st 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 2, 2025

Dear Sir/Madam,

This is to inform you that the Board of Directors (“**Board**”) of Marico Limited (“**Company**”) has at its meeting held today i.e. May 2, 2025, *inter-alia*:

- 1) approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025 (“**Financial Results**”). The Financial Results and Statutory Auditor’s Reports thereon are enclosed. The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion.
- 2) recommended final equity dividend for the financial year 2024-25 of Rs. 7.00/- per equity share of Re. 1 each, subject to approval of shareholders at the ensuing 37th Annual General Meeting (“**AGM**”). The record date for reckoning the list of shareholders entitled to receive the final dividend shall be Friday, August 1, 2025. The said dividend, if approved by shareholders will be paid on or before Sunday, September 7, 2025. Together with the interim dividend of Rs 3.50/- per equity share declared on January 31, 2025, the total dividend for the financial year ended March 31, 2025, amounts to Rs. 10.50/- per equity share of Re 1 each.
- 3) approved convening of 37th AGM on Friday, August 8, 2025 at 9:00 a.m. IST through Video Conferencing and Other Audio-Visual Means.
- 4) based on recommendation of the Nomination and Remuneration Committee (“**NRC**”), approved continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342) as a Non-Executive Director, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI Master Circular**”) are enclosed as **Annexure I**.
- 5) approved the appointment of Dr. K. R. Chandratre, Company Secretary in Practice (FCS No.: 1370, C.P. No. 5144), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of 37th AGM till the conclusion of 42nd AGM (audit period covering the financial years from 2025-26 to 2029-30), subject to approval of shareholders at the ensuing 37th AGM. Requisite details as per SEBI Master Circular are enclosed as **Annexure II**.

- 6) approved amendments to the Marico Employee Stock Option Plan, 2016 to enable the facility of cashless exercise of options by eligible employees through the existing employee welfare trust, namely the “Welfare of Mariconians Trust” (WEOMA Trust), subject to approval of shareholders by way of postal ballot. The process, timelines and other requisite details of the postal ballot will be communicated in due course.

The Board meeting commenced at 10:30 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: <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 2025, 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 2025.

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/Board of Trustees 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Registered Office:

Independent Auditor's Report (Continued)

Marico Limited

The respective Management and Board of Directors/Board of Trustees of the companies/Trust 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/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 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/Board of Trustees of the companies/Trust included in the Group are responsible for assessing the ability of each company/Trust 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 of the companies/Trust included in the Group is responsible for overseeing the financial reporting process of each company/Trust.

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's 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,

Independent Auditor's Report (Continued)

Marico Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group 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 entity 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. 2,276 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3,593 crore and total net profit after tax (before consolidation adjustments) of Rs. 499 crore and net cash inflows (before consolidation adjustments) of Rs 82 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 matter 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. 78 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3 crore, total net profit after tax (before consolidation adjustments) of Rs. 22 crore and net cash outflows (before consolidation adjustments) of Rs 1 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 unaudited 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 2025

B S R & Co. LLP

Independent Auditor's Report (Continued)

Marico Limited

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

VIJAY

MATHUR

Digitally signed

by VIJAY

MATHUR

Date: 2025.05.02 **Vijay Mathur**

14:43:08 +05'30'

Partner

Mumbai

02 May 2025

Membership No.: 046476

UDIN:25046476BMOWLS7719

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')(Beauty X is merged w.e.f from 28 July 2024) | Wholly owned Subsidiary |
| 14 | Marico Lanka (Private) Limited | Wholly owned Subsidiary |
| 15 | Zed Lifestyle Private Limited | Wholly owned Subsidiary |
| 16 | Apcos Naturals Private Limited | Wholly owned Subsidiary |
| 17 | HW Wellness Solutions Private Limited | Subsidiary (w.e.f. 23 May 2022) |
| 18 | Satiya Nutraceuticals Private Limited ('SNPL') | Subsidiary (w.e.f. 26 July 2023) |
| 19 | Juizo Advisory Private Limited | Wholly owned Subsidiary of SNPL |

Independent Auditor's Report (Continued)

Marico Limited

| Sr. No | Name of component | Relationship |
|--------|--------------------------------------|---|
| 20 | Cocosecrets Consumer Care LLC | Wholly Owned Subsidiary (w.e.f 14 October 2024) |
| 21 | Welfare of Mariconions Trust (WEOMA) | Employee Welfare Trust |

MARICO LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

| | | Rs. in crore | | | | |
|---------|---|--|--------------------------------------|--|--------------------------------|--------------------------------|
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2025 (Audited) (Refer note 8) | December 31, 2024 (Un-audited) | March 31, 2024 (Audited) (Refer note 8) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| 1 | Revenue from operations | 2,730 | 2,794 | 2,278 | 10,831 | 9,653 |
| 2 | Other income | 47 | 42 | 15 | 208 | 142 |
| 3 | Total income (1 + 2) | 2,777 | 2,836 | 2,293 | 11,039 | 9,795 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | 1,033 | 1,283 | 938 | 4,572 | 3,941 |
| | (b) Purchase of stock-in-trade | 252 | 245 | 119 | 960 | 752 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 119 | (117) | 46 | (144) | 55 |
| | (d) Employee benefits expense | 208 | 207 | 186 | 831 | 743 |
| | (e) Finance cost | 12 | 13 | 17 | 53 | 73 |
| | (f) Depreciation and amortisation expense | 52 | 44 | 41 | 178 | 158 |
| | (g) Other expenses | | | | | |
| | Advertisement and sales promotion | 305 | 293 | 226 | 1,128 | 952 |
| | Others | 355 | 350 | 321 | 1,345 | 1,184 |
| | Total expenses | 2,336 | 2,318 | 1,894 | 8,923 | 7,858 |
| 5 | Profit before tax (3 - 4) | 441 | 518 | 399 | 2,116 | 1,937 |
| 6 | Tax expense | | | | | |
| | Current tax | 99 | 129 | 76 | 480 | 353 |
| | Deferred tax charge / (credit) | (3) | (17) | 3 | (22) | 82 |
| | Tax expense for the period | 96 | 112 | 79 | 458 | 435 |
| 7 | Net profit for the period (5 - 6) | 345 | 406 | 320 | 1,658 | 1,502 |
| 8 | Other comprehensive income / (loss) | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurements of post employment benefit obligations | (0) | - | 1 | (1) | 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 | (16) | (16) | (38) | (75) | (75) |
| | Change in fair value of hedging instruments | 2 | (1) | (0) | 1 | (0) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| | Change in fair value of hedging instruments | (1) | 0 | 0 | (0) | 0 |
| | Other comprehensive income / (loss) | (15) | (17) | (36) | (74) | (73) |
| 9 | Total comprehensive income for the period (7+8) | 330 | 389 | 284 | 1,584 | 1,429 |
| 10 | Net profit attributable to: | | | | | |
| | - Owners | 343 | 399 | 318 | 1,629 | 1,481 |
| | - Non-controlling interests | 2 | 7 | 2 | 29 | 21 |
| 11 | Other comprehensive income / (loss) attributable to: | | | | | |
| | - Owners | (14) | (18) | (36) | (69) | (72) |
| | - Non-controlling interests | (1) | 1 | (0) | (5) | (1) |
| 12 | Total comprehensive income attributable to: | | | | | |
| | - Owners | 329 | 381 | 282 | 1,560 | 1,409 |
| | - Non-controlling interests | 1 | 8 | 2 | 24 | 20 |
| 13 | Paid-up equity share capital (Face value of Re. 1/- per share) | 129 | 129 | 129 | 129 | 129 |
| 14 | Other equity | | | | 3,846 | 3,703 |
| 15 | Earnings per share (of Re. 1 /- each) (Not annualised) | | | | | |
| | (a) Basic (in Rs.) | 2.65 | 3.08 | 2.46 | 12.59 | 11.46 |
| | (b) Diluted (in Rs.) | 2.65 | 3.07 | 2.45 | 12.56 | 11.43 |
| | See accompanying notes to the financial results | | | | | |

MARICO LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in crore

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 710 | 700 |
| Capital work-in-progress | 40 | 44 |
| Right of use assets | 230 | 209 |
| Investment property | 15 | 15 |
| Goodwill | 857 | 863 |
| Other intangible assets | 946 | 937 |
| Financial assets | | |
| (i) Investments | 215 | 343 |
| (ii) Loans | 6 | 4 |
| (iii) Other financial assets | 22 | 100 |
| Deferred tax assets (net) | 57 | 68 |
| Non current tax assets (net) | 108 | 95 |
| Other non-current assets | 49 | 40 |
| Total non-current assets | 3,255 | 3,418 |
| Current assets | | |
| Inventories | 1,235 | 1,336 |
| Financial assets | | |
| (i) Investments | 1,375 | 259 |
| (ii) Trade receivables | 1,271 | 1,069 |
| (iii) Cash and cash equivalents | 321 | 228 |
| (iv) Bank balances other than (iii) above | 456 | 715 |
| (v) Loans | 7 | 6 |
| (vi) Other financial assets | 3 | 5 |
| Current tax asset (net) | 2 | 2 |
| Other current assets | 413 | 378 |
| Assets classified as held for sale | - | 5 |
| Total current assets | 5,083 | 4,003 |
| Total assets | 8,338 | 7,421 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 129 | 129 |
| Other equity | | |
| Reserves and surplus | 3,997 | 3,782 |
| Other reserves | (152) | (79) |
| Share application money pending allotment | 1 | 0 |
| Equity attributable to owners | 3,975 | 3,832 |
| Non-controlling interests | 291 | 337 |
| Total equity | 4,266 | 4,169 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 124 | 104 |
| (ii) Other financial liabilities | 1,211 | 405 |
| Provisions | 1 | 1 |
| Employee benefit obligations (net) | 27 | 19 |
| Deferred tax liabilities (net) | 248 | 279 |
| Total non-current liabilities | 1,611 | 808 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 379 | 383 |
| (ii) Lease liabilities | 51 | 41 |
| (iii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 89 | 71 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,274 | 1,510 |
| (iv) Other financial liabilities | 231 | 59 |
| Other current liabilities | 232 | 211 |
| Provisions | 21 | 7 |
| Employee benefit obligations (net) | 92 | 79 |
| Current tax liabilities (net) | 92 | 83 |
| Total current liabilities | 2,461 | 2,444 |
| Total liabilities | 4,072 | 3,252 |
| Total equity and liabilities | 8,338 | 7,421 |

MARICO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

| Particulars | Year ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE INCOME TAX | 2,116 | 1,937 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 178 | 158 |
| Finance costs | 53 | 73 |
| Interest income from financial assets | (77) | (77) |
| (Gain) on disposal of property, plant and equipment and right of use asset (net) | (20) | (15) |
| Net fair value changes in financial assets and profit on sale of investments | (76) | (73) |
| Employees stock option charge | 43 | 35 |
| Provision for doubtful debts | 2 | 2 |
| | 103 | 103 |
| Operating profit before working capital changes | 2,219 | 2,040 |
| Change in operating assets and liabilities: | | |
| Decrease / (Increase) in inventories | 101 | (101) |
| (Increase) in trade receivables | (205) | (52) |
| Decrease / (Increase) in other financial assets | 3 | (4) |
| Decrease / (Increase) in other non-current assets | 2 | (6) |
| (Increase) in other current assets | (33) | (145) |
| (Increase) / Decrease in loans and other assets | (3) | 9 |
| Increase / (Decrease) in provisions | 14 | (40) |
| Increase in employee benefit obligations | 21 | 5 |
| Increase / (Decrease) in other current liabilities | 21 | (7) |
| (Decrease) / Increase in trade payables | (218) | 106 |
| Increase in other financial liabilities | 4 | 9 |
| Changes in working capital | (293) | (226) |
| Cash generated from operations | 1,926 | 1,814 |
| Effect of exchange difference on translation of foreign currency | (79) | (49) |
| Income taxes paid (net of refunds) | (484) | (378) |
| Net cash generated from operating activities (A) | 1,363 | 1,387 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment and intangible assets | (161) | (153) |
| Acquisition of subsidiary under business combination (net of cash) | - | (103) |
| Proceeds from sale of property, plant and equipment | 39 | 18 |
| Purchase of non current investments | (46) | - |
| Proceeds from sale of non current investments | 60 | 233 |
| (Payment) for / proceeds from purchase / sale of current investments (net) | (926) | 147 |
| (Purchase) / redemption of inter-corporate deposits (net) | - | 200 |
| (Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net) | 343 | (232) |
| Interest received | 70 | 66 |
| Net cash (utilised in)/ generated from investing activities (B) | (621) | 176 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of share capital | 46 | 34 |
| (Purchase)/ sale of investments by WEOMA trust (net) | (12) | 2 |
| Borrowings (repaid) / taken (net) | (5) | (91) |
| Dividend paid to non controlling interest | (47) | - |
| Acquisition of non controlling interest | (70) | (141) |
| Interest paid | (51) | (54) |
| Repayment of principal portion of lease liabilities | (43) | (52) |
| Interest on lease liabilities | (14) | (11) |
| Dividends paid to company's shareholders | (453) | (1,229) |
| Net cash utilised in financing activities (C) | (649) | (1,542) |
| D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | 93 | 21 |
| E Cash and cash equivalents at the beginning of the financial year | 228 | 207 |
| F Cash and cash equivalents at the end of the year | 321 | 228 |

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2025 ("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 02, 2025, 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 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, 2025, 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, 2024, the Company had acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. 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 year ended March 31, 2024, include the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the statement.

6. In accordance with the Indian Accounting Standard - Ind AS 108 Operating segments, 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, 2025 (Audited) (Refer note 8) | December 31, 2024 (Un-audited) | March 31, 2024 (Audited) (Refer note 8) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| Segment revenue (Sales and other operating income) | | | | | |
| India | 2,068 | 2,101 | 1,680 | 8,110 | 7,132 |
| International | 662 | 693 | 598 | 2,721 | 2,521 |
| Total Segment Revenue | 2,730 | 2,794 | 2,278 | 10,831 | 9,653 |
| Less : Inter segment revenue | - | - | - | - | - |
| Net Segment Revenue | 2,730 | 2,794 | 2,278 | 10,831 | 9,653 |
| Segment Results (Profit before tax and interest) | | | | | |
| India | 322 | 392 | 339 | 1,550 | 1,523 |
| International | 159 | 180 | 147 | 711 | 634 |
| Total Segment Results | 481 | 572 | 486 | 2,261 | 2,157 |
| Less : | | | | | |
| (i) Finance cost | 12 | 13 | 17 | 53 | 73 |
| (ii) Other un-allocable expenditure net of un-allocable income | 28 | 41 | 70 | 92 | 147 |
| Profit Before Tax | 441 | 518 | 399 | 2,116 | 1,937 |
| Segment Assets | | | | | |
| India | 3,757 | 4,245 | 3,557 | 3,757 | 3,557 |
| International | 2,123 | 1,966 | 2,088 | 2,123 | 2,088 |
| Un-allocated | 2,458 | 2,424 | 1,776 | 2,458 | 1,776 |
| Total Assets | 8,338 | 8,635 | 7,421 | 8,338 | 7,421 |
| Segment Liabilities | | | | | |
| India | 1,103 | 1,165 | 1,131 | 1,103 | 1,131 |
| International | 949 | 736 | 874 | 949 | 874 |
| Un-allocated | 2,020 | 1,352 | 1,247 | 2,020 | 1,247 |
| Total Liabilities | 4,072 | 3,253 | 3,252 | 4,072 | 3,252 |

7. The Board of Directors at its meeting held on May 02, 2025 recommended a final dividend of Rs. 7 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company. Together with the interim dividend of Rs 3.5 per equity share declared on January 31, 2025, the total dividend for the year ended March 31, 2025, amounts to Rs 10.5 per equity share of Re 1 each.

8. The figures for the three months ended March 31, 2025, and 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 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 02, 2025

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Saugata Gupta

Managing Director & CEO

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in global beauty and wellness categories. During FY24-25, Marico recorded a turnover of INR 108.3 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, 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 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, 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.

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 2025, 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 2025.

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 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 were operating

Registered Office:

Independent Auditor's Report (Continued)

Marico Limited

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's 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 2025 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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Mumbai

02 May 2025

Membership No.: 046476

UDIN:25046476BMOWLR2626

| MARICO LIMITED | | | | | | |
|---|---|---|--------------------------------|---|--------------------------|--------------------------|
| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 | | | | | | |
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2025 (Audited) (Refer note 7) | December 31, 2024 (Un-audited) | March 31, 2024 (Audited) (Refer note 7) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| | | Rs. in crore | | | | |
| 1 | Revenue from operations | 1,870 | 1,965 | 1,637 | 7,581 | 7,002 |
| 2 | Other income | 149 | 122 | 28 | 591 | 135 |
| 3 | Total income (1 + 2) | 2,019 | 2,087 | 1,665 | 8,172 | 7,137 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | 890 | 1,116 | 821 | 3,968 | 3,431 |
| | (b) Purchase of stock-in-trade | 96 | 110 | 9 | 408 | 313 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 116 | (101) | 50 | (107) | 61 |
| | (d) Employee benefits expense | 124 | 122 | 121 | 505 | 463 |
| | (e) Finance cost | 5 | 6 | 7 | 23 | 32 |
| | (f) Depreciation and amortisation expense | 38 | 29 | 27 | 123 | 107 |
| | (g) Other expenses | | | | | |
| | Advertisement and sales promotion | 98 | 113 | 114 | 434 | 485 |
| | Others | 234 | 241 | 225 | 924 | 843 |
| | Total expenses | 1,601 | 1,636 | 1,374 | 6,278 | 5,735 |
| 5 | Profit before tax (3 - 4) | 418 | 451 | 291 | 1,894 | 1,402 |
| 6 | Tax expense | | | | | |
| | Current tax | 70 | 85 | 51 | 320 | 230 |
| | Deferred tax charge / (credit) | 23 | (10) | 11 | 33 | 94 |
| | Tax expense for the period | 93 | 75 | 62 | 353 | 324 |
| 7 | Net profit for the period (5 - 6) | 325 | 376 | 229 | 1,541 | 1,078 |
| 8 | Other comprehensive income / (loss) | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurements of post employment benefit obligations | (0) | - | 0 | (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) | 0 | (0) |
| | B. (i) Items that will be reclassified to profit or loss | | | | | |
| | Change in fair value of hedging instruments | 2 | (1) | (0) | 1 | (0) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| | Change in fair value of hedging instruments | (1) | 0 | 0 | (0) | 0 |
| | Other comprehensive income / (loss) , net of tax | 1 | (0) | 0 | 1 | 0 |
| 9 | Total comprehensive income for the period (7 + 8) | 326 | 376 | 229 | 1,542 | 1,078 |
| 10 | Paid-up equity share capital (Face value of Re. 1/- per share) | 129 | 129 | 129 | 129 | 129 |
| 11 | Other equity | | | | 4,634 | 3,468 |
| 12 | Earnings per share (of Re 1 /- each) (Not annualised) | | | | | |
| | (a) Basic (in Rs.) | 2.51 | 2.90 | 1.77 | 11.91 | 8.34 |
| | (b) Diluted (in Rs.) | 2.51 | 2.89 | 1.77 | 11.88 | 8.32 |
| | See accompanying notes to the financial results | | | | | |

MARICO LIMITED
STANDALONE BALANCE SHEET

Rs. in crore

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 563 | 563 |
| Capital work-in-progress | 33 | 38 |
| Right of use assets | 156 | 135 |
| Investment property | 15 | 15 |
| Intangible assets | 36 | 23 |
| Financial assets | | |
| (i) Investments in subsidiaries | 1,105 | 1,036 |
| (ii) Other investments | 215 | 342 |
| (iii) Loans | 163 | 3 |
| (iv) Other financial assets | 13 | 94 |
| Deferred tax assets (net) | - | 24 |
| Non current tax assets (net) | 104 | 90 |
| Other non-current assets | 42 | 32 |
| Total non-current assets | 2,445 | 2,395 |
| Current assets | | |
| Inventories | 804 | 936 |
| Financial assets | | |
| (i) Investments | 1,367 | 239 |
| (ii) Trade receivables | 935 | 870 |
| (iii) Cash and cash equivalents | 40 | 28 |
| (iv) Bank balances other than (iii) above | 87 | 8 |
| (v) Loans | 4 | 107 |
| (vi) Other financial assets | 42 | 68 |
| Current tax asset (net) | 1 | 1 |
| Other current assets | 313 | 308 |
| Assets classified as held for sale | - | 5 |
| Total current assets | 3,593 | 2,570 |
| Total assets | 6,038 | 4,965 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 129 | 129 |
| Other equity | | |
| Reserves and surplus | 4,632 | 3,468 |
| Other reserves | 1 | (0) |
| Share application money pending allotment | 1 | 0 |
| Total equity attributable to owners | 4,763 | 3,597 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 97 | 80 |
| Employee benefit obligations (net) | 16 | 11 |
| Deferred tax liabilities (Net) | 10 | - |
| Total non-current liabilities | 123 | 91 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 139 | 123 |
| (ii) Lease liabilities | 35 | 27 |
| (iii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 49 | 65 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 718 | 848 |
| (iv) Other financial liabilities | 12 | 11 |
| Other current liabilities | 125 | 124 |
| Provisions | 12 | 5 |
| Employee benefit obligations (net) | 53 | 51 |
| Current tax liabilities (net) | 9 | 23 |
| Total current liabilities | 1,152 | 1,277 |
| Total liabilities | 1,275 | 1,368 |
| Total equity and liabilities | 6,038 | 4,965 |

MARICO LIMITED
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

| Particulars | Year ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE INCOME TAX | 1,894 | 1,402 |
| Adjustments for: | | |
| Depreciation and amortization expense | 123 | 107 |
| Finance costs | 23 | 32 |
| Dividend income from subsidiaries | (430) | - |
| Unrealised exchange (gain)/loss | (2) | - |
| Interest income from financial assets | (17) | (29) |
| (Gain) on disposal of property, plant and equipment and right of use asset (net) | (20) | (15) |
| Net fair value changes in financial assets and profit on sale of investments | (76) | (73) |
| Employees stock option charge | 40 | 32 |
| Provision for doubtful debts | - | 0 |
| | (359) | 55 |
| Operating profit before working capital changes | 1,535 | 1,457 |
| Change in operating assets and liabilities: | | |
| Decrease / (Increase) in inventories | 132 | (41) |
| (Increase) in trade receivables | (64) | (32) |
| Decrease in other financials assets | 30 | 139 |
| Decrease / (Increase) in other non-current assets | 0 | (8) |
| (Increase) in other current assets | (5) | (108) |
| (Increase) in loans and other assets | (2) | (0) |
| Increase / (Decrease) in provisions | 8 | (12) |
| Increase in employee benefit obligations | 7 | 6 |
| Increase / (Decrease) in other current liabilities | 1 | (14) |
| (Decrease) in trade payables | (147) | (93) |
| Increase in other financial liabilities | 1 | 3 |
| Changes in working capital | (39) | (160) |
| Cash generated from operations | 1,496 | 1,297 |
| Income taxes paid (net of refunds) | (348) | (253) |
| Net cash generated from operating activities (A) | 1,148 | 1,044 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment and intangible assets | (120) | (107) |
| Proceeds from sale of property, plant and equipment | 38 | 17 |
| Purchase of non current investments | (46) | - |
| Proceeds from sale of non current investments | 60 | 233 |
| (Payment) for / proceeds from purchase/ sale of current investments (net) | (939) | 164 |
| Investment in subsidiaries | (70) | (304) |
| Loan given to subsidiaries | (52) | (103) |
| (Purchase) / redemption of inter-corporate deposits (net) | - | 200 |
| (Investment in)/redemption of bank deposits (having original maturity more than 3 months) (net) | 6 | 49 |
| Dividend received from subsidiaries | 430 | - |
| Interest received | 12 | 18 |
| Net cash (utilised in) / generated from in investing activities (B) | (681) | 167 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of share capital | 46 | 34 |
| (Purchase)/ sale of investments by WEOMA trust (net) | (12) | 2 |
| Borrowings (repaid) / taken (net) | 16 | 64 |
| Interest paid on borrowings | (14) | (24) |
| Repayment of principal portion of lease liabilities | (28) | (33) |
| Interest paid on lease liabilities | (10) | (8) |
| Dividends paid to company's shareholders | (453) | (1,229) |
| Net cash utilised in financing activities (C) | (455) | (1,194) |
| D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | 12 | 17 |
| E Cash and cash equivalents at the beginning of the financial year | 28 | 11 |
| F Cash and cash equivalents at the end of the year | 40 | 28 |

Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2025 ("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 02, 2025 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 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. In accordance with the Indian Accounting Standard - Ind AS 108 Operating segment, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended September 30, 2024, the Company had acquired the remaining 40% stake in Apcos Naturals Private Limited ("Just Herbs") from its Founders/Directors and other shareholder. Upon acquisition, Just Herbs has become a wholly owned subsidiary of the Company.
5. 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).
6. The Board of Directors at its meeting held on May 02, 2025 recommended a final dividend of Rs 7 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company. Together with the interim dividend of Rs 3.5 per equity share declared on January 31, 2025, the total dividend for the year ended March 31, 2025, amounts to Rs 10.5 per equity share of Re 1 each.
7. The figures for the three months ended March 31, 2025, and 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 relevant 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 : May 02, 2025

Managing Director & CEO

Annexure I
Disclosure under sub-para (7) of Para A of Part A of
Schedule III of SEBI Listing Regulations and SEBI Master Circular

| | | |
|---|--|---|
| 1 | Reason for change | Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342) as Non-Executive Director who will attain the age of 75 years in 2026, subject to approval of shareholders at the ensuing 37 th AGM. |
| 2 | Date of appointment/ re appointment/ cessation (as applicable) and term | Continuation of Directorship pursuant to provisions of Regulation 17 (1A) of the SEBI Listing Regulations and liable to retire by rotation. |
| 3 | Brief profile (in case of appointment) | Provided below. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Rishabh Mariwala, Non-Executive Director and Member of the Promoter and Promoter group of the Company - Son Mr. Rajendra Mariwala- Non-Executive Director and Member of the Promoter and Promoter group - First cousin |
| 5 | Confirmation as per NSE Circular No. NSE/CML/2018/02 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 | Mr. Harsh Mariwala is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. |

Brief Profile

Mr. Harsh Mariwala is the Chairman and Founder of Marico Limited, one of India's leading FMCG companies. An entrepreneur, philanthropist and speaker, Mr. Mariwala has played a pivotal role in transforming a traditional, commodity-driven business into a global FMCG powerhouse. His leadership over the past three decades has been marked by focus on innovation, growth and governance enabling Marico to stay ahead of consumer trends and build lasting brand equity.

Under his guidance, Marico has grown into a trusted household name, touching the lives of one in every three Indians through its flagship brands including *Parachute*, *Saffola*, *Nihar*, *Naturals*, *Parachute Advansed*, *Hair & Care*, *Livon* and *Set Wet* and has expanded its footprint to over 25 countries across Asia and Africa with a robust portfolio of more than 30 marquee brands globally.

In addition to his business successes, Mr. Mariwala is a proponent of social responsibility and entrepreneurial development which is exemplified by the establishment of three pioneering institutions: Marico Innovation Foundation - which works towards nurturing innovations, Ascent India Foundation - a peer-learning entrepreneurial platform, and the Mariwala Health Initiative - focused on improving mental health care accessibility and raising awareness about mental health challenges.

Mr. Mariwala also serves as the Chairman and Managing Director of Kaya Limited, which operates specialized clinics offering customized skin and hair care solutions. Through Sharrp Ventures, the family investment office, Mr. Mariwala actively supports early-stage companies, backing bold entrepreneurs who are building sustainable and scalable businesses.

Mr. Mariwala's contributions to business and society have earned him numerous accolades, including: Lifetime Achievement Award at the Business Today Mindrush 2025, Mint India Investment Summit & Awards 2024, ET Shark Awards (ET Brand Equity) – 2021, All India Management Association (AIMA) – 2021, Sir Jehangir Ghandy Medal for Industrial and Social Peace from XLRI, EY Entrepreneur of the year award 2020 which is one of the world's most prestigious business awards for entrepreneurs and several other accolades over the years. He is also the co-author of the national bestseller *“Harsh Realities: The Making of Marico”* and continues to be an influential voice in the areas of leadership, innovation, sustainability, and governance. Mr. Mariwala's journey exemplifies how purpose-driven leadership, strategic foresight and a deep commitment to societal impact can together shape an enduring legacy.

Mr. Mariwala is a commerce graduate from Sydenham College of Commerce and Economics, Mumbai.

Annexure II
Disclosure under sub-para (7) of Para A of Part A of
Schedule III of SEBI Listing Regulations and SEBI Master Circular

| | | |
|---|---|---|
| 1 | Reason for change | Appointment of Dr. K. R. Chandratre, Peer Reviewed Company Secretary in Practice (FCS No.: 1370, C.P. No. 5144) as Secretarial Auditor of the Company. |
| 2 | Date of appointment/ re-appointment/cessation (as applicable) and term | Appointment for a term of five consecutive years commencing from the conclusion of 37 th AGM till the conclusion of 42 nd AGM (audit period covering the financial years from 2025-26 to 2029-30), subject to approval of shareholders at the ensuing 37 th AGM. |
| 3 | Brief profile (in case of appointment) | <p>Dr. K. R. Chandratre is a renowned Practising Company Secretary with over 23 years in practice and more than 45 years of experience and expertise in the field of corporate laws. Prior to his practice, he served as a Lecturer in Commerce & Accountancy at R A Podar College of Commerce & Economics and worked for 15 years at Kirloskar Oil Engines Limited, where his last role was Director (Legal, Secretarial & HR) & Company Secretary. Dr. Chandratre holds a Master's in Commerce, a Law degree, and a PhD from the University of Pune, and is a fellow member of the Institute of Company Secretaries of India. He has held several leadership positions, including President and Vice-President of the Institute of Company Secretaries of India.</p> <p>Dr. Chandratre has made significant contributions to corporate laws through his writing, having authored over 1200 articles and 26 books. His books cover topics like Corporate Law, Secretarial Practice, Insider Trading, and SEBI regulations. He is an active participant in seminars and workshops and has addressed over 500 events globally. He has also been involved in various regulatory roles, including Chairman of SEBI's Committee on 'Delisting of Securities', SEBI-nominated Public Representative Director of the Pune Stock Exchange, and a member of the Expert Group for amendments to the SEBI Act 1992.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable |