

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

Sr. No.	Particulars	Rs. in crore				
		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

Particulars	Rs. in crore	
	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
Operating profit before working capital changes	103	103
	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

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Saugata Gupta

Date : May 02, 2025

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 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.

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),
Mumbai 400 098

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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)
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

Particulars	Rs. in crore	
	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