

May 5, 2026

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 531642

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Scrip Symbol: MARICO

**Sub: Outcome of the Board meeting held on May 5, 2026**

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 5, 2026, *inter-alia*:

- 1) approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026 (“**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 2025-26 of Rs. 4.00/- per equity share of Re. 1 each, subject to approval of shareholders at the ensuing 38<sup>th</sup> Annual General Meeting (“**AGM**”). The record date for reckoning the list of shareholders entitled to receive the final dividend shall be Thursday, July 30, 2026. The said dividend, if approved by shareholders will be paid on or before Saturday, September 5, 2026.
- 3) approved convening of 38<sup>th</sup> AGM on Thursday, August 6, 2026 at 9:00 a.m. IST through Video Conferencing and Other Audio-Visual Means.

The Board meeting commenced at 12:30 p.m. and concluded at 1:45 p.m.

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

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 2026, 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 and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements of the subsidiaries, 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 income and other financial information of the Group for the year ended 31 March 2026

#### 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)****Marico Limited**

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

**Independent Auditor's Report (Continued)**

**Marico Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, 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, 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 2,548 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 4,972 crores and total net profit after tax (before consolidation adjustments) of Rs. 650 crores and net cash inflows (before consolidation adjustments) of Rs 0.84 crores 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 10 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 127 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 27 crores, total net profit after tax (before consolidation adjustments) of Rs. 30 crores and net cash inflows (before consolidation adjustments) of Rs 11 crores 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.

**Independent Auditor's Report (Continued)**

**Marico Limited**

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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: 2026.05.05  
13:30:00 +05'30'

**Vijay Mathur**

*Partner*

Mumbai

05 May 2026

Membership No.: 046476

UDIN:26046476QCTCFF9460

## 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)<br>(MME)                                     | Wholly Owned Subsidiary                                                          |
| 4      | Marico Bangladesh Industries Limited                                  | Wholly Owned Subsidiary of MME<br>(Voluntary liquidated w.e.f 18 September 2025) |
| 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<br>(MELCC)                                      | Wholly Owned Subsidiary of MME                                                   |
| 8      | Marico Gulf LLC                                                       | Wholly Owned Subsidiary of MME                                                   |
| 9      | Marico Egypt Industries Company                                       | Wholly Owned Subsidiary of MELCC                                                 |
| 10     | Marico For Consumer Care Products SAE                                 | Wholly Owned Subsidiary of MELCC                                                 |
| 11     | Marico South Africa Consumer Care (Pty) Limited (MSACC)               | Wholly Owned Subsidiary                                                          |
| 12     | Marico South Africa (Pty) Limited                                     | Wholly Owned Subsidiary of MSACC                                                 |
| 13     | Marico South East Asia Corporation (MSEA)                             | Wholly Owned Subsidiary                                                          |
| 14     | Marico Lanka (Private) Limited                                        | Wholly Owned Subsidiary                                                          |
| 15     | Zed Lifestyle Private Limited                                         | Wholly Owned Subsidiary (under voluntary liquidation)                            |
| 16     | Apcos Naturals Private                                                | Wholly Owned Subsidiary (under voluntary liquidation)                            |

**Independent Auditor's Report (Continued)****Marico Limited**

| Sr. No | Name of component                              | Relationship                                    |  |
|--------|------------------------------------------------|-------------------------------------------------|--|
|        | Limited                                        | liquidation)                                    |  |
| 17     | HW Wellness Solutions Private Limited          | Wholly Owned Subsidiary (w.e.f 17 October 2025) |  |
| 18     | Satiya Nutraceuticals Private Limited ('SNPL') | Subsidiary                                      |  |
| 19     | Juizo Advisory Private Limited                 | Wholly Owned Subsidiary of SNPL                 |  |
| 20     | Zea Maize Private Limited                      | Subsidiary (w.e.f 29 January 2026)              |  |
| 21     | Cosmix Wellness Private Limited                | Subsidiary (w.e.f 5 February 2026)              |  |
| 22     | Cocosecrets Consumer Care LLC                  | Wholly Owned Subsidiary (w.e.f 14 October 2024) |  |
| 23     | Welfare of Mariconians Trust (WEOMA)           | Employee Welfare Trust                          |  |

| MARICO LIMITED                                                                            |                                                                                   |                                                |                                      |                                                |                                |                                |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------|--------------------------------|
| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 |                                                                                   |                                                |                                      |                                                |                                |                                |
|                                                                                           |                                                                                   |                                                |                                      |                                                |                                | Rs. in crore                   |
| Sr. No.                                                                                   | Particulars                                                                       | Quarter ended                                  |                                      |                                                | Year ended                     |                                |
|                                                                                           |                                                                                   | March 31, 2026<br>(Audited)<br>(Refer note 13) | December 31,<br>2025<br>(Un-audited) | March 31, 2025<br>(Audited)<br>(Refer note 13) | March 31,<br>2026<br>(Audited) | March 31,<br>2025<br>(Audited) |
| 1                                                                                         | Revenue from operations                                                           | 3,333                                          | 3,537                                | 2,730                                          | 13,611                         | 10,831                         |
| 2                                                                                         | Other income                                                                      | 60                                             | 39                                   | 47                                             | 204                            | 208                            |
| 3                                                                                         | <b>Total income (1 + 2)</b>                                                       | <b>3,393</b>                                   | <b>3,576</b>                         | <b>2,777</b>                                   | <b>13,815</b>                  | <b>11,039</b>                  |
| 4                                                                                         | <b>Expenses</b>                                                                   |                                                |                                      |                                                |                                |                                |
|                                                                                           | (a) Cost of materials consumed                                                    | 1,578                                          | 1,525                                | 1,033                                          | 6,197                          | 4,572                          |
|                                                                                           | (b) Purchases of stock-in-trade                                                   | 281                                            | 425                                  | 252                                            | 1,565                          | 960                            |
|                                                                                           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (24)                                           | 47                                   | 119                                            | (203)                          | (144)                          |
|                                                                                           | (d) Employee benefits expense                                                     | 237                                            | 241                                  | 208                                            | 916                            | 831                            |
|                                                                                           | (e) Finance cost                                                                  | 17                                             | 14                                   | 12                                             | 53                             | 53                             |
|                                                                                           | (f) Depreciation and amortisation expense                                         | 60                                             | 50                                   | 52                                             | 202                            | 178                            |
|                                                                                           | (g) Other expenses                                                                |                                                |                                      |                                                |                                |                                |
|                                                                                           | Advertisement and sales promotion                                                 | 320                                            | 336                                  | 305                                            | 1,300                          | 1,128                          |
|                                                                                           | Others                                                                            | 420                                            | 371                                  | 355                                            | 1,508                          | 1,345                          |
|                                                                                           | <b>Total expenses</b>                                                             | <b>2,889</b>                                   | <b>3,009</b>                         | <b>2,336</b>                                   | <b>11,538</b>                  | <b>8,923</b>                   |
| 5                                                                                         | <b>Profit before tax (3 - 4)</b>                                                  | <b>504</b>                                     | <b>567</b>                           | <b>441</b>                                     | <b>2,277</b>                   | <b>2,116</b>                   |
| 6                                                                                         | <b>Tax expense</b>                                                                |                                                |                                      |                                                |                                |                                |
|                                                                                           | Current tax                                                                       | 112                                            | 126                                  | 99                                             | 543                            | 480                            |
|                                                                                           | Deferred tax charge / (credit)                                                    | (16)                                           | (19)                                 | (3)                                            | (79)                           | (22)                           |
|                                                                                           | <b>Tax expense for the period</b>                                                 | <b>96</b>                                      | <b>107</b>                           | <b>96</b>                                      | <b>464</b>                     | <b>458</b>                     |
| 7                                                                                         | <b>Net profit for the period (5 - 6)</b>                                          | <b>408</b>                                     | <b>460</b>                           | <b>345</b>                                     | <b>1,813</b>                   | <b>1,658</b>                   |
| 8                                                                                         | <b>Other comprehensive income / (loss)</b>                                        |                                                |                                      |                                                |                                |                                |
|                                                                                           | A. (i) Items that will not be reclassified to profit or loss                      |                                                |                                      |                                                |                                |                                |
|                                                                                           | Remeasurements of post employment benefit obligations                             | (3)                                            | 4                                    | (0)                                            | (2)                            | (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)                            | 0                              |
|                                                                                           | B. (i) Items that will be reclassified to profit or loss                          |                                                |                                      |                                                |                                |                                |
|                                                                                           | Exchange differences on translation of foreign operations                         | 36                                             | 23                                   | (16)                                           | 72                             | (75)                           |
|                                                                                           | Change in fair value of hedging instruments                                       | (2)                                            | (1)                                  | 2                                              | (5)                            | 1                              |
|                                                                                           | (ii) Income tax relating to items that will be reclassified to profit or loss     |                                                |                                      |                                                |                                |                                |
|                                                                                           | Change in fair value of hedging instruments                                       | 1                                              | (0)                                  | (1)                                            | 2                              | (0)                            |
|                                                                                           | <b>Other comprehensive income / (loss)</b>                                        | <b>31</b>                                      | <b>26</b>                            | <b>(15)</b>                                    | <b>67</b>                      | <b>(74)</b>                    |
| 9                                                                                         | <b>Total comprehensive income for the period (7+8)</b>                            | <b>439</b>                                     | <b>486</b>                           | <b>330</b>                                     | <b>1,880</b>                   | <b>1,584</b>                   |
| 10                                                                                        | Net profit attributable to:                                                       |                                                |                                      |                                                |                                |                                |
|                                                                                           | - Owners                                                                          | 391                                            | 447                                  | 343                                            | 1,762                          | 1,629                          |
|                                                                                           | - Non-controlling interests                                                       | 17                                             | 13                                   | 2                                              | 51                             | 29                             |
| 11                                                                                        | Other comprehensive income / (loss) attributable to:                              |                                                |                                      |                                                |                                |                                |
|                                                                                           | - Owners                                                                          | 30                                             | 25                                   | (14)                                           | 64                             | (69)                           |
|                                                                                           | - Non-controlling interests                                                       | 1                                              | 1                                    | (1)                                            | 3                              | (5)                            |
| 12                                                                                        | Total comprehensive income attributable to:                                       |                                                |                                      |                                                |                                |                                |
|                                                                                           | - Owners                                                                          | 421                                            | 472                                  | 329                                            | 1,826                          | 1,560                          |
|                                                                                           | - Non-controlling interests                                                       | 18                                             | 14                                   | 1                                              | 54                             | 24                             |
| 13                                                                                        | Paid-up equity share capital (Face value of Re. 1/- per share)                    | 130                                            | 130                                  | 129                                            | 130                            | 129                            |
| 14                                                                                        | Other equity                                                                      |                                                |                                      |                                                | 4,080                          | 3,846                          |
| 15                                                                                        | Earnings per share (of Re. 1 /- each) ( Not annualised)                           |                                                |                                      |                                                |                                |                                |
|                                                                                           | (a) Basic (in Rs.)                                                                | 3.04                                           | 3.45                                 | 2.65                                           | 13.62                          | 12.59                          |
|                                                                                           | (b) Diluted (in Rs.)                                                              | 3.03                                           | 3.44                                 | 2.65                                           | 13.59                          | 12.56                          |
|                                                                                           | See accompanying notes to the financial results                                   |                                                |                                      |                                                |                                |                                |



**MARICO LIMITED**  
**CONSOLIDATED BALANCE SHEET**

Rs. in crore

| Particulars                                                                            | As at March 31,<br>2026<br>(Audited) | As at March 31,<br>2025<br>(Audited) |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                                                          |                                      |                                      |
| <b>Non-current assets</b>                                                              |                                      |                                      |
| Property, plant and equipment                                                          | 832                                  | 710                                  |
| Capital work-in-progress                                                               | 85                                   | 40                                   |
| Right of use assets                                                                    | 258                                  | 230                                  |
| Investment property                                                                    | 9                                    | 15                                   |
| Goodwill                                                                               | 1,036                                | 857                                  |
| Other intangible assets                                                                | 1,498                                | 946                                  |
| Financial assets                                                                       |                                      |                                      |
| (i) Investments                                                                        | 135                                  | 215                                  |
| (ii) Loans                                                                             | 4                                    | 6                                    |
| (iii) Other financial assets                                                           | 27                                   | 22                                   |
| Deferred tax assets (net)                                                              | 125                                  | 57                                   |
| Non current tax assets (net)                                                           | 114                                  | 108                                  |
| Other non-current assets                                                               | 92                                   | 49                                   |
| <b>Total non-current assets</b>                                                        | <b>4,215</b>                         | <b>3,255</b>                         |
| <b>Current assets</b>                                                                  |                                      |                                      |
| Inventories                                                                            | 1,611                                | 1,235                                |
| Financial assets                                                                       |                                      |                                      |
| (i) Investments                                                                        | 1,948                                | 1,375                                |
| (ii) Trade receivables                                                                 | 1,304                                | 1,271                                |
| (iii) Cash and cash equivalents                                                        | 404                                  | 321                                  |
| (iv) Bank balances other than (iii) above                                              | 89                                   | 456                                  |
| (v) Loans                                                                              | 7                                    | 7                                    |
| (vi) Other financial assets                                                            | 6                                    | 3                                    |
| Current tax asset (net)                                                                | 3                                    | 2                                    |
| Other current assets                                                                   | 488                                  | 407                                  |
| <b>Total current assets</b>                                                            | <b>5,860</b>                         | <b>5,077</b>                         |
| <b>Total assets</b>                                                                    | <b>10,075</b>                        | <b>8,332</b>                         |
| <b>EQUITY AND LIABILITIES</b>                                                          |                                      |                                      |
| <b>Equity</b>                                                                          |                                      |                                      |
| Equity share capital                                                                   | 130                                  | 129                                  |
| Other equity                                                                           |                                      |                                      |
| Reserves and surplus                                                                   | 4,167                                | 3,997                                |
| Other reserves                                                                         | (87)                                 | (152)                                |
| Share application money pending allotment                                              | 0                                    | 1                                    |
| <b>Equity attributable to owners</b>                                                   | <b>4,210</b>                         | <b>3,975</b>                         |
| Non-controlling interests                                                              | 284                                  | 291                                  |
| <b>Total equity</b>                                                                    | <b>4,494</b>                         | <b>4,266</b>                         |
| <b>LIABILITIES</b>                                                                     |                                      |                                      |
| <b>Non-current liabilities</b>                                                         |                                      |                                      |
| Financial liabilities                                                                  |                                      |                                      |
| (i) Borrowings                                                                         | 0                                    | -                                    |
| (ii) Lease liabilities                                                                 | 127                                  | 124                                  |
| (iii) Other financial liabilities                                                      | 947                                  | 1,211                                |
| Employee benefit obligations (net)                                                     | 31                                   | 27                                   |
| Provisions                                                                             | 1                                    | 1                                    |
| Deferred tax liabilities (net)                                                         | 374                                  | 248                                  |
| <b>Total non-current liabilities</b>                                                   | <b>1,480</b>                         | <b>1,611</b>                         |
| <b>Current liabilities</b>                                                             |                                      |                                      |
| Financial liabilities                                                                  |                                      |                                      |
| (i) Borrowings                                                                         | 355                                  | 379                                  |
| (ii) Lease liabilities                                                                 | 75                                   | 51                                   |
| (iii) Trade payables                                                                   |                                      |                                      |
| Total outstanding dues of micro enterprises and small enterprises                      | 146                                  | 89                                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,488                                | 1,217                                |
| (iv) Other financial liabilities                                                       | 1,585                                | 288                                  |
| Other current liabilities                                                              | 221                                  | 232                                  |
| Employee benefit obligations (net)                                                     | 146                                  | 92                                   |
| Provisions                                                                             | 9                                    | 15                                   |
| Current tax liabilities (net)                                                          | 76                                   | 92                                   |
| <b>Total current liabilities</b>                                                       | <b>4,101</b>                         | <b>2,455</b>                         |
| <b>Total liabilities</b>                                                               | <b>5,581</b>                         | <b>4,066</b>                         |
| <b>Total equity and liabilities</b>                                                    | <b>10,075</b>                        | <b>8,332</b>                         |

MARICO LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOW

Rs in crore

| Particulars                                                                                       | Year ended                |                           |
|---------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                   | Mar 31, 2026<br>(Audited) | Mar 31, 2025<br>(Audited) |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                                      |                           |                           |
| PROFIT BEFORE INCOME TAX                                                                          | 2,277                     | 2,116                     |
| Adjustments for :                                                                                 |                           |                           |
| Depreciation and amortisation expense                                                             | 202                       | 178                       |
| Finance costs                                                                                     | 53                        | 53                        |
| Interest income from financial assets                                                             | (14)                      | (77)                      |
| (Gain) on disposal of property, plant and equipment and right of use asset (net)                  | (2)                       | (20)                      |
| Net fair value changes in financial assets and profit on sale of investments                      | (153)                     | (76)                      |
| Employees stock option charge                                                                     | 31                        | 43                        |
| Provision for doubtful debts                                                                      | 3                         | 2                         |
|                                                                                                   | 120                       | 103                       |
| <b>Operating profit before working capital changes</b>                                            | <b>2,397</b>              | <b>2,219</b>              |
| <b>Change in operating assets and liabilities:</b>                                                |                           |                           |
| (Increase) / Decrease in inventories                                                              | (352)                     | 101                       |
| (Increase) in trade receivables                                                                   | (2)                       | (205)                     |
| (Increase) / Decrease in other financial assets                                                   | (12)                      | 3                         |
| (Increase) / Decrease in other non-current assets                                                 | (4)                       | 2                         |
| (Increase) in other current assets                                                                | (61)                      | (33)                      |
| Decrease / (Increase) in loans and other assets                                                   | 11                        | (3)                       |
| (Decrease) / Increase in provisions                                                               | (14)                      | 14                        |
| Increase in employee benefit obligations                                                          | 56                        | 21                        |
| (Decrease) / Increase in other current liabilities                                                | (13)                      | 21                        |
| Increase / (Decrease) in trade payables                                                           | 282                       | (218)                     |
| Increase in other financial liabilities                                                           | 362                       | 4                         |
| <b>Changes in working capital</b>                                                                 | <b>253</b>                | <b>(293)</b>              |
| <b>Cash generated from operations</b>                                                             | <b>2,650</b>              | <b>1,926</b>              |
| Effect of exchange difference on translation of foreign currency                                  | (1)                       | (79)                      |
| Income taxes paid (net of refunds)                                                                | (565)                     | (484)                     |
| <b>Net cash generated from operating activities (A)</b>                                           | <b>2,084</b>              | <b>1,363</b>              |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                                      |                           |                           |
| Payment for property, plant and equipment and intangible assets                                   | (319)                     | (161)                     |
| Acquisition of subsidiary under business combination (net of cash)                                | (452)                     | -                         |
| Proceeds from sale of property, plant and equipment                                               | 7                         | 39                        |
| Purchase of non current investments                                                               | -                         | (46)                      |
| Proceeds from sale of non current investments                                                     | 145                       | 60                        |
| (Payment) for / proceeds from purchase / sale of current investments (net)                        | (486)                     | (926)                     |
| (Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net) | 359                       | 343                       |
| Interest received                                                                                 | 24                        | 70                        |
| <b>Net cash (utilised in)/ generated from investing activities (B)</b>                            | <b>(722)</b>              | <b>(621)</b>              |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                                      |                           |                           |
| Proceeds from issuance of share capital                                                           | 154                       | 46                        |
| (Purchase)/ sale of investments by WEOMA trust (net)                                              | (82)                      | (12)                      |
| Borrowings (repaid) / taken (net)                                                                 | (24)                      | (5)                       |
| Dividend paid to non controlling interest                                                         | (81)                      | (47)                      |
| Acquisition of non controlling interest                                                           | (221)                     | (70)                      |
| Interest paid                                                                                     | (37)                      | (51)                      |
| Repayment of principal portion of lease liabilities                                               | (64)                      | (43)                      |
| Interest on lease liabilities                                                                     | (16)                      | (14)                      |
| Dividends paid to company's shareholders                                                          | (908)                     | (453)                     |
| <b>Net cash utilised in financing activities (C)</b>                                              | <b>(1,279)</b>            | <b>(649)</b>              |
| <b>D NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>                                      | <b>83</b>                 | <b>93</b>                 |
| <b>E Cash and cash equivalents at the beginning of the financial year</b>                         | <b>321</b>                | <b>228</b>                |
| <b>F Cash and cash equivalents at the end of the year</b>                                         | <b>404</b>                | <b>321</b>                |

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2026 ("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 5, 2026 and are available on the Company's website - [www.marico.com](http://www.marico.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to 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, 2026, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, Vietnam and USA. All the aforesaid entities are collectively called 'Marico'.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% equity stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from an existing investor. Consequently, the Company's equity stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate equity stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. The Company completed the said acquisition on October 17, 2025, thereby making True Elements a wholly owned subsidiary.
6. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from October 1, 2025.

Being a common control transaction in accordance with Appendix C of Ind AS 103- Business Combinations, this does not have any impact on the consolidated financial results of the Group.

7. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes, which is not material to the consolidated financial results, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
  8. During the quarter ended March 31, 2026, the Company acquired 93.27% equity stake and gained control of Zea Maize Private Limited ("4700BC") with effect from January 29, 2026 thereby making 4700BC a subsidiary of the Company. Further, the Company also acquired additional equity stake of 0.75% in 4700BC, by way of investment in fresh issuance of equity shares thereby increasing the Company's equity stake to 94.02%.
  9. During the quarter ended March 31, 2026, the Company acquired 60% equity stake and gained control of Cosmix Wellness Private Limited ("Cosmix") with effect from February 5, 2026, thereby making Cosmix a subsidiary of the Company.
  10. The fair value of assets and liabilities acquired in relation to acquisition of "4700BC" and "Cosmix" have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination". The Group has an obligation to acquire the equity 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 and year ended March 31, 2026 include the impact of the above transactions with effect from January 29, 2026 and February 5, 2026 respectively and are not comparable with other periods reported in the Statement.
11. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

Rs in crores

|                                                                | Quarter ended                                  |                                      |                                                | Year Ended                     |                                |
|----------------------------------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------|--------------------------------|
|                                                                | March 31, 2026<br>(Audited)<br>(Refer note 13) | December 31,<br>2025<br>(Un-audited) | March 31, 2025<br>(Audited)<br>(Refer note 13) | March 31,<br>2026<br>(Audited) | March 31,<br>2025<br>(Audited) |
| Segment revenue (Sales and other operating income)             |                                                |                                      |                                                |                                |                                |
| India                                                          | 2,505                                          | 2,681                                | 2,068                                          | 10,348                         | 8,110                          |
| International                                                  | 828                                            | 856                                  | 662                                            | 3,263                          | 2,721                          |
| <b>Total Segment Revenue</b>                                   | <b>3,333</b>                                   | <b>3,537</b>                         | <b>2,730</b>                                   | <b>13,611</b>                  | <b>10,831</b>                  |
| Less : Inter segment revenue                                   | -                                              | -                                    | -                                              | -                              | -                              |
| <b>Net Segment Revenue</b>                                     | <b>3,333</b>                                   | <b>3,537</b>                         | <b>2,730</b>                                   | <b>13,611</b>                  | <b>10,831</b>                  |
| Segment Results (Profit before tax and interest)               |                                                |                                      |                                                |                                |                                |
| India                                                          | 366                                            | 428                                  | 322                                            | 1,661                          | 1,550                          |
| International                                                  | 199                                            | 206                                  | 159                                            | 813                            | 711                            |
| <b>Total Segment Results</b>                                   | <b>565</b>                                     | <b>634</b>                           | <b>481</b>                                     | <b>2,474</b>                   | <b>2,261</b>                   |
| Less :                                                         |                                                |                                      |                                                |                                |                                |
| (i) Finance cost                                               | 17                                             | 14                                   | 12                                             | 53                             | 53                             |
| (ii) Other un-allocable expenditure net of un-allocable income | 44                                             | 53                                   | 28                                             | 144                            | 92                             |
| <b>Profit Before Tax</b>                                       | <b>504</b>                                     | <b>567</b>                           | <b>441</b>                                     | <b>2,277</b>                   | <b>2,116</b>                   |
| Segment Assets                                                 |                                                |                                      |                                                |                                |                                |
| India                                                          | 4,832                                          | 4,211                                | 3,751                                          | 4,832                          | 3,751                          |
| International                                                  | 2,548                                          | 2,415                                | 2,123                                          | 2,548                          | 2,123                          |
| Un-allocated                                                   | 2,695                                          | 2,550                                | 2,458                                          | 2,695                          | 2,458                          |
| <b>Total Assets</b>                                            | <b>10,075</b>                                  | <b>9,176</b>                         | <b>8,332</b>                                   | <b>10,075</b>                  | <b>8,332</b>                   |
| Segment Liabilities                                            |                                                |                                      |                                                |                                |                                |
| India                                                          | 1,774                                          | 1,536                                | 1,097                                          | 1,774                          | 1,097                          |
| International                                                  | 888                                            | 844                                  | 949                                            | 888                            | 949                            |
| Un-allocated                                                   | 2,919                                          | 2,089                                | 2,020                                          | 2,919                          | 2,020                          |
| <b>Total Liabilities</b>                                       | <b>5,581</b>                                   | <b>4,469</b>                         | <b>4,066</b>                                   | <b>5,581</b>                   | <b>4,066</b>                   |

12. The Board of Directors at its Meeting held on May 5, 2026, recommended a final dividend of Rs. 4 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 38<sup>th</sup> Annual General Meeting of the Company.
13. The figures for the three months ended March 31, 2026, and March 31, 2025 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

**SAUGAT** Digitally signed by  
SAUGATA GUPTA  
**A GUPTA** Date: 2026.05.05  
13:09:07 +05'30'  
Saugata Gupta

Date: May 5, 2026

Managing Director & CEO

**Vijay**  
**Mathur** Digitally signed  
by Vijay Mathur  
Date: 2026.05.05  
13:31:40 +05'30'

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

### **About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness categories. During FY25-26, Marico recorded a turnover of ₹ 136.1 billion (USD 1.5 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, Plix, Cosmix and 4700BC. The overseas consumer products portfolio contributes to about 24% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Herbsindia, Purité de Prôvence, Ôliv, LASHE Superfood, Candid, 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 can submit service requests in electronic mode through the website of the RTA using the weblink [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html) or write to the RTA at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com).

Marico Limited

Reg Office: 7<sup>th</sup> 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 2026, 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 loss and other financial information for the year ended 31 March 2026.

#### 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 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 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 Matters**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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.
- b. The corresponding amounts for the year ended 31 March 2025, in so far as it pertains to business transferred from Apcos Naturals Private Limited ("Just herbs"), as stated in note 6 to the standalone financial results, are based on the audited financial statements of Just herbs for the year ended 31 March 2025 which were audited by another auditor who had expressed an unmodified opinion on 24 April 2025. Further, the corresponding amounts for the quarter ended 31 March 2025 pertaining to Just herbs are the balancing figure between these audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year. According to the information and explanations given to us by the Company's management, these quarterly financial results in so far as it pertains to Just herbs are not material to the Company. Further, the adjustments for the accounting effects of the business transfer for the year ended 31 March 2025 have been audited by us.

Our opinion is not modified in respect of the above matters.

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

*Chartered Accountants*

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

**Vijay Mathur** Digitally signed  
by Vijay Mathur  
Date: 2026.05.05 13:27:20 +05'30'  
**Vijay Mathur**  
*Partner*

Mumbai

05 May 2026

Membership No.: 046476

UDIN:26046476ITSBML8331

**MARICO LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

|         |                                                                                   |                                                |                                   |                                                                | Rs. in crore                |                                                            |
|---------|-----------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------|----------------------------------------------------------------|-----------------------------|------------------------------------------------------------|
| Sr. No. | Particulars                                                                       | Quarter ended                                  |                                   |                                                                | Year ended                  |                                                            |
|         |                                                                                   | March 31, 2026<br>(Audited)<br>(Refer note 11) | December 31, 2025<br>(Un-audited) | March 31, 2025<br>(Audited)<br>(Restated<br>Refer note 6 & 11) | March 31, 2026<br>(Audited) | March 31, 2025<br>(Audited)<br>(Restated Refer Note No. 6) |
| 1       | Revenue from operations                                                           | 2,205                                          | 2,461                             | 1,889                                                          | 9,402                       | 7,680                                                      |
| 2       | Other income                                                                      | 166                                            | 177                               | 148                                                            | 987                         | 589                                                        |
| 3       | <b>Total income (1 + 2)</b>                                                       | <b>2,371</b>                                   | <b>2,638</b>                      | <b>2,037</b>                                                   | <b>10,389</b>               | <b>8,269</b>                                               |
| 4       | <b>Expenses</b>                                                                   |                                                |                                   |                                                                |                             |                                                            |
|         | (a) Cost of materials consumed                                                    | 1,292                                          | 1,424                             | 892                                                            | 5,572                       | 3,986                                                      |
|         | (b) Purchases of stock-in-trade                                                   | 106                                            | 111                               | 105                                                            | 507                         | 417                                                        |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3)                                            | 34                                | 111                                                            | (129)                       | (108)                                                      |
|         | (d) Employee benefits expense                                                     | 149                                            | 154                               | 123                                                            | 579                         | 517                                                        |
|         | (e) Finance cost                                                                  | 8                                              | 7                                 | 6                                                              | 27                          | 24                                                         |
|         | (f) Depreciation and amortisation expense                                         | 44                                             | 34                                | 38                                                             | 142                         | 125                                                        |
|         | (g) Other expenses                                                                |                                                |                                   |                                                                |                             |                                                            |
|         | Advertisement and sales promotion                                                 | 133                                            | 121                               | 114                                                            | 485                         | 503                                                        |
|         | Others                                                                            | 246                                            | 245                               | 242                                                            | 947                         | 940                                                        |
|         | <b>Total expenses</b>                                                             | <b>1,975</b>                                   | <b>2,130</b>                      | <b>1,631</b>                                                   | <b>8,130</b>                | <b>6,404</b>                                               |
| 5       | <b>Profit before tax (3 - 4)</b>                                                  | <b>396</b>                                     | <b>508</b>                        | <b>406</b>                                                     | <b>2,259</b>                | <b>1,865</b>                                               |
| 6       | <b>Tax expense</b>                                                                |                                                |                                   |                                                                |                             |                                                            |
|         | Current tax                                                                       | 83                                             | 89                                | 70                                                             | 400                         | 320                                                        |
|         | Deferred tax charge / (credit)                                                    | (23)                                           | (22)                              | 19                                                             | (82)                        | 26                                                         |
|         | <b>Tax expense for the period</b>                                                 | <b>60</b>                                      | <b>67</b>                         | <b>89</b>                                                      | <b>318</b>                  | <b>346</b>                                                 |
| 7       | <b>Net profit for the period (5 - 6)</b>                                          | <b>336</b>                                     | <b>441</b>                        | <b>317</b>                                                     | <b>1,941</b>                | <b>1,519</b>                                               |
| 8       | <b>Other comprehensive income / (loss)</b>                                        |                                                |                                   |                                                                |                             |                                                            |
|         | A. (i) Items that will not be reclassified to profit or loss                      |                                                |                                   |                                                                |                             |                                                            |
|         | Remeasurements of post employment benefit obligations                             | (1)                                            | 4                                 | 0                                                              | 0                           | (0)                                                        |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss |                                                |                                   |                                                                |                             |                                                            |
|         | Remeasurements of post employment benefit obligations                             | (0)                                            | (1)                               | (0)                                                            | (0)                         | 0                                                          |
|         | B. (i) Items that will be reclassified to profit or loss                          |                                                |                                   |                                                                |                             |                                                            |
|         | Change in fair value of hedging instruments                                       | (2)                                            | (1)                               | 2                                                              | (5)                         | 1                                                          |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     |                                                |                                   |                                                                |                             |                                                            |
|         | Change in fair value of hedging instruments                                       | 1                                              | -                                 | (1)                                                            | 1                           | (0)                                                        |
|         | <b>Other comprehensive income / (loss) , net of tax</b>                           | <b>(3)</b>                                     | <b>2</b>                          | <b>1</b>                                                       | <b>(4)</b>                  | <b>1</b>                                                   |
| 9       | <b>Total comprehensive income for the period (7 + 8)</b>                          | <b>333</b>                                     | <b>443</b>                        | <b>318</b>                                                     | <b>1,937</b>                | <b>1,520</b>                                               |
| 10      | Paid-up equity share capital (Face value of Re. 1/- per share)                    | 130                                            | 130                               | 129                                                            | 130                         | 129                                                        |
| 11      | Other equity                                                                      |                                                |                                   |                                                                | 5,678                       | 4,548                                                      |
| 12      | Earnings per share (of Re 1 / - each) ( Not annualised)                           |                                                |                                   |                                                                |                             |                                                            |
|         | (a) Basic (in Rs.)                                                                | 2.61                                           | 3.41                              | 2.44                                                           | 15.00                       | 11.73                                                      |
|         | (b) Diluted (in Rs.)                                                              | 2.60                                           | 3.40                              | 2.44                                                           | 14.97                       | 11.71                                                      |
|         | See accompanying notes to the financial results                                   |                                                |                                   |                                                                |                             |                                                            |

MARICO LIMITED  
STANDALONE BALANCE SHEET

Rs. in crore

| Particulars                                                                            | As at March 31, 2026<br>(Audited) | As at March 31, 2025<br>(Audited)<br>(Restated Refer Note No. 6) |
|----------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------|
| <b>ASSETS</b>                                                                          |                                   |                                                                  |
| <b>Non-current assets</b>                                                              |                                   |                                                                  |
| Property, plant and equipment                                                          | 642                               | 567                                                              |
| Capital work-in-progress                                                               | 78                                | 33                                                               |
| Right of use assets                                                                    | 166                               | 160                                                              |
| Investment property                                                                    | 9                                 | 14                                                               |
| Goodwill                                                                               | 17                                | 17                                                               |
| Intangible assets                                                                      | 112                               | 110                                                              |
| Financial assets                                                                       |                                   |                                                                  |
| (i) Investments in subsidiaries                                                        | 1,675                             | 961                                                              |
| (ii) Other investments                                                                 | 135                               | 215                                                              |
| (iii) Loans                                                                            | 99                                | 108                                                              |
| (iv) Other financial assets                                                            | 17                                | 14                                                               |
| Deferred tax assets (net)                                                              | 68                                | -                                                                |
| Non current tax assets (net)                                                           | 109                               | 104                                                              |
| Other non-current assets                                                               | 82                                | 42                                                               |
| <b>Total non-current assets</b>                                                        | <b>3,209</b>                      | <b>2,345</b>                                                     |
| <b>Current assets</b>                                                                  |                                   |                                                                  |
| Inventories                                                                            | 1,037                             | 818                                                              |
| Financial assets                                                                       |                                   |                                                                  |
| (i) Investments                                                                        | 1,906                             | 1,367                                                            |
| (ii) Trade receivables                                                                 | 790                               | 962                                                              |
| (iii) Cash and cash equivalents                                                        | 112                               | 41                                                               |
| (iv) Bank balances other than (iii) above                                              | 1                                 | 87                                                               |
| (v) Loans                                                                              | 137                               | 4                                                                |
| (vi) Other financial assets                                                            | 60                                | 39                                                               |
| Current tax asset (net)                                                                | 1                                 | 1                                                                |
| Other current assets                                                                   | 366                               | 312                                                              |
| <b>Total current assets</b>                                                            | <b>4,410</b>                      | <b>3,631</b>                                                     |
| <b>Total assets</b>                                                                    | <b>7,619</b>                      | <b>5,976</b>                                                     |
| <b>EQUITY AND LIABILITIES</b>                                                          |                                   |                                                                  |
| <b>Equity</b>                                                                          |                                   |                                                                  |
| Equity share capital                                                                   | 130                               | 129                                                              |
| Other equity                                                                           |                                   |                                                                  |
| Reserves and surplus                                                                   | 5,681                             | 4,546                                                            |
| Other reserves                                                                         | (3)                               | 1                                                                |
| Share application money pending allotment                                              | 0                                 | 1                                                                |
| <b>Total equity attributable to owners</b>                                             | <b>5,808</b>                      | <b>4,677</b>                                                     |
| <b>LIABILITIES</b>                                                                     |                                   |                                                                  |
| <b>Non-current liabilities</b>                                                         |                                   |                                                                  |
| Financial liabilities                                                                  |                                   |                                                                  |
| (i) Lease liabilities                                                                  | 102                               | 100                                                              |
| Employee benefit obligations (net)                                                     | 19                                | 17                                                               |
| Deferred tax liabilities (Net)                                                         | -                                 | 16                                                               |
| <b>Total non-current liabilities</b>                                                   | <b>121</b>                        | <b>133</b>                                                       |
| <b>Current liabilities</b>                                                             |                                   |                                                                  |
| Financial liabilities                                                                  |                                   |                                                                  |
| (i) Borrowings                                                                         | 36                                | 139                                                              |
| (ii) Lease liabilities                                                                 | 42                                | 36                                                               |
| (iii) Trade payables                                                                   |                                   |                                                                  |
| Total outstanding dues of micro enterprises and small enterprises                      | 117                               | 50                                                               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 800                               | 676                                                              |
| (iv) Other financial liabilities                                                       | 434                               | 69                                                               |
| Other current liabilities                                                              | 145                               | 127                                                              |
| Employee benefit obligations (net)                                                     | 101                               | 53                                                               |
| Provisions                                                                             | 6                                 | 7                                                                |
| Current tax liabilities (net)                                                          | 9                                 | 9                                                                |
| <b>Total current liabilities</b>                                                       | <b>1,690</b>                      | <b>1,166</b>                                                     |
| <b>Total liabilities</b>                                                               | <b>1,811</b>                      | <b>1,299</b>                                                     |
| <b>Total equity and liabilities</b>                                                    | <b>7,619</b>                      | <b>5,976</b>                                                     |

MARICO LIMITED  
STANDALONE STATEMENT OF CASH FLOW

Rs. in crore

| Particulars                                                                                      | Year ended                |                                                               |
|--------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------|
|                                                                                                  | Mar 31, 2026<br>(Audited) | March 31, 2025<br>(Audited)<br>(Restated Refer<br>Note No. 6) |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                                     |                           |                                                               |
| <b>PROFIT BEFORE INCOME TAX</b>                                                                  | 2,259                     | 1,865                                                         |
| <b>Adjustments for:</b>                                                                          |                           |                                                               |
| Depreciation and amortization expense                                                            | 142                       | 125                                                           |
| Finance costs                                                                                    | 27                        | 24                                                            |
| Dividend income from subsidiaries                                                                | (779)                     | (430)                                                         |
| Unrealised exchange (gain)/loss                                                                  | (11)                      | (3)                                                           |
| Interest income from financial assets                                                            | (15)                      | (15)                                                          |
| (Gain) on disposal of property, plant and equipment and right of use asset (net)                 | (2)                       | (20)                                                          |
| Net fair value changes in financial assets and profit on sale of investments                     | (127)                     | (76)                                                          |
| Employees stock option charge                                                                    | 29                        | 40                                                            |
| Provision for doubtful debts                                                                     | 0                         | 0                                                             |
| <b>Operating profit before working capital changes</b>                                           | (736)                     | (355)                                                         |
|                                                                                                  | <b>1,523</b>              | <b>1,510</b>                                                  |
| <b>Change in operating assets and liabilities:</b>                                               |                           |                                                               |
| (Increase) / Decrease in inventories                                                             | (219)                     | 128                                                           |
| Decrease / (Increase) in trade receivables                                                       | 172                       | (68)                                                          |
| (Increase) / Decrease in other financial assets                                                  | (26)                      | 33                                                            |
| (Increase) / Decrease in other non-current assets                                                | (2)                       | 0                                                             |
| (Increase) in other current assets                                                               | (49)                      | (9)                                                           |
| Decrease / (Increase) in loans and other assets                                                  | 2                         | (2)                                                           |
| (Decrease) / Increase in provisions                                                              | (6)                       | 8                                                             |
| Increase in employee benefit obligations                                                         | 50                        | 7                                                             |
| Increase in other current liabilities                                                            | 18                        | 2                                                             |
| Increase / (Decrease) in trade payables                                                          | 133                       | (159)                                                         |
| Increase in other financial liabilities                                                          | 420                       | 1                                                             |
| <b>Changes in working capital</b>                                                                | <b>493</b>                | <b>(59)</b>                                                   |
| <b>Cash generated from operations</b>                                                            | <b>2,016</b>              | <b>1,451</b>                                                  |
| Income taxes paid (net of refunds)                                                               | (407)                     | (348)                                                         |
| <b>Net cash generated from operating activities (A)</b>                                          | <b>1,609</b>              | <b>1,103</b>                                                  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                                     |                           |                                                               |
| Payment for property, plant and equipment and intangible assets                                  | (264)                     | (121)                                                         |
| Proceeds from sale of property, plant and equipment                                              | 11                        | 38                                                            |
| Purchase of non current investments                                                              | -                         | (46)                                                          |
| Proceeds from sale of non current investments                                                    | 145                       | 60                                                            |
| (Payment) for / proceeds from purchase/ sale of current investments (net)                        | (477)                     | (938)                                                         |
| Investment in subsidiaries                                                                       | (714)                     | (70)                                                          |
| Loan given to subsidiaries                                                                       | (115)                     | 0                                                             |
| (Investment in)/ redemption of bank deposits (having original maturity more than 3 months) (net) | 77                        | 6                                                             |
| Dividend received from subsidiaries                                                              | 779                       | 430                                                           |
| Interest received                                                                                | 24                        | 10                                                            |
| <b>Net cash (utilised in)/ generated from in investing activities (B)</b>                        | <b>(534)</b>              | <b>(631)</b>                                                  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                                     |                           |                                                               |
| Proceeds from issuance of share capital                                                          | 154                       | 46                                                            |
| (Purchase)/ sale of investments by WEOMA trust (net)                                             | (82)                      | (12)                                                          |
| Borrowings (repaid) / taken (net)                                                                | (103)                     | 12                                                            |
| Interest paid on borrowings                                                                      | (17)                      | (15)                                                          |
| Repayment of principal portion of lease liabilities                                              | (38)                      | (28)                                                          |
| Interest paid on lease liabilities                                                               | (10)                      | (10)                                                          |
| Dividends paid to company's shareholders                                                         | (908)                     | (453)                                                         |
| <b>Net cash utilised in financing activities (C)</b>                                             | <b>(1,004)</b>            | <b>(460)</b>                                                  |
| <b>D NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>                                     | <b>71</b>                 | <b>12</b>                                                     |
| <b>E Cash and cash equivalents at the beginning of the financial year</b>                        | <b>41</b>                 | <b>29</b>                                                     |
| <b>F Cash and cash equivalents at the end of the year</b>                                        | <b>112</b>                | <b>41</b>                                                     |

## Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2026 ("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 5, 2026 and are available on the Company's website - [www.marico.com](http://www.marico.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to 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 Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% equity stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from an existing investor. Consequently, the Company's equity stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate equity stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. The Company completed the said acquisition on October 17, 2025, thereby making True Elements a wholly owned subsidiary.
6. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated October 1, 2025 issued by the liquidator of Just Herbs, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from October 1, 2025.

The Company has accounted for this transaction as a common control business acquisition in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the amounts for the corresponding periods presented in these financial results, have been restated to give effect to the aforesaid business restructuring as if the same had occurred from the beginning of the preceding period.

The effects of the above transaction are not material to the Company's financial results (Total Assets, Revenue from operations, expenses and profit after tax) for the periods presented.

7. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes, which is not material to the standalone financial results, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. During the quarter ended March 31, 2026, the Company acquired 93.27% equity stake and gained control of Zea Maize Private Limited ("4700BC") with effect from January 29, 2026 thereby making 4700BC a subsidiary of the Company. Further, the Company also acquired additional equity stake of 0.75% in 4700BC, by way of investment in fresh issuance of equity shares thereby increasing the Company's equity stake to 94.02%.
9. During the quarter ended March 31, 2026, the Company acquired 60% equity stake and gained control of Cosmix Wellness Private Limited ("Cosmix") with effect from February 05, 2026 thereby making Cosmix a subsidiary of the Company.
10. The Board of Directors at its Meeting held on May 5, 2026 recommended a final dividend of Rs. 4 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 38<sup>th</sup> Annual General Meeting of the Company.
11. The figures for the three months ended March 31, 2026, and March 31, 2025 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.

**SAUGATA**  
**A GUPTA**

Digitally signed by  
SAUGATA GUPTA  
Date: 2026.05.05  
13:11:18 +05'30'

Place: Mumbai

Saugata Gupta

Date : May 5, 2026

Managing Director & CEO

**Vijay**  
**Mathur**

Digitally signed  
by Vijay Mathur  
Date: 2026.05.05  
13:28:51 +05'30'