July 24, 2025

The Secretary,
Listing Department,
BSE Limited,
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

Dear Sir/Madam,

Sub: Revised Integrated Annual Report for the Financial Year 2024-25

Further to our letter dated July 11, 2025, please find enclosed the revised Integrated Annual Report for the financial year 2024-25, incorporating the correction of an inadvertent typesetting oversight in the non-statutory infographic on Page 166, within the chapter on Environment related information.

The same can also be accessed on the website of the Company at:
https://marico.com/india/investors/documentation/annual-reports.

This intimation is being made available on the website of the Company at:
https://marico.com/india/investors/documentation/shareholder-info.

Kindly take the above on record.

Thank you.

Yours faithfully,

For **Marico Limited**

VINAY M A
Digitally signed by VINAY M A
Date: 2025.07.24 19:03:52 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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

CIN: L15140MH1988PLC049208
Email: investor@marico.com

Integrated Annual Report
2024-25

marico
make a difference

Future-ready. Agile. Resilient.

Diversified
Digitally driven
Value focused
Purpose-led

Future-ready.
Agile.
Resilient.

Diversified

Digitally driven

Value focused

Purpose-led

In a world of accelerating change, progress belongs to those prepared to evolve. At Marico, we continue to evolve with a clear focus on building a business that is **future-ready**, powered by **agility** in execution and guided by a foundation of **resilience**. These three pillars have enabled us to navigate challenges, seize emerging opportunities, and deliver sustained value to our stakeholders.

Our commitment to innovation, digital transformation and consumer-centricity ensures we stay ahead of the curve, while our agile operating model empowers us to respond swiftly to market dynamics. Resilience remains the bedrock of our journey—allowing us to grow stronger through change, while maintaining the trust of our partners, communities and consumers.

As we move forward, we remain steadfast in our purpose and confident in our ability to shape a bold and sustainable future.

Our transformation journey is anchored through four key imperatives:

Diversified

Being future-ready, agile and resilient, we are investing in new horizons of growth in the domestic and international businesses. We are transforming into a dynamic house of brands with a global footprint. Broadening our presence and premiumising our play in our core markets also remain a key priority.

Digitally driven

We continue to elevate the digital quotient across the value chain to remain future-forward and digital-first in our strategy and approach. By innovating, incubating and scaling, we are accelerating an inclusive digital culture throughout the organisation and are aligning our digital strategy with our business priorities to achieve our ambitious goals.

Value focused

Our refreshed values, now aligned with the future we envision, will expedite our journey to becoming the most admired and formidable FMCG player in the markets we operate. We embrace change as an opportunity, rather than a threat and adapt to evolving scenarios with speed and excellence.

Purpose-led

Our overarching purpose is to 'make a difference' in all that we do in order to drive sustainable and profitable value for our customers, value chain partners, investors, community members and all those who have a stake in our progress. Our businesses are deeply anchored to our purpose and values, which define our identity and way of life.

At Marico, when values lead, value follows, bringing a positive impact to all the lives we touch.

FY25 value-creation highlights

Investors

41.7%
Return on net worth

12.6
EPS

85%
Dividend payout ratio

66
Refer page no

Value-chain partners

805
Business associates engaged in Marico's value chain

93%
Critical suppliers completed Level 1 of Marico's Responsible Sourcing Program

122
Refer page no

Consumers

20+
Brands owned by Marico India

97%
Customer satisfaction index

70
Refer page no

Communities

1.22 lakh
Farmers cumulatively enrolled in the Sustainable Agriculture program

11 lakh
Children benefitted from the Nihar Shanti Pathshala Funwala education program

132
Refer page no

People

28%
Gender diversity in decision-making roles (Managers & Partners)

82.5
Inclusion Index

108
Refer page no

Environment

444 Crore litres
Water conservation potential cumulatively created till date

72.68%
Renewable energy share in operations

162
Refer page no

About this Report

We are delighted to publish the seventh edition of Marico's Integrated Annual Report for the fiscal year 2024-25. This report covers our financial and non-financial performance, as well as our objectives, strategies and results for the reporting year.

This report provides a comprehensive overview of both financial and non-financial parameters, offering insights into our strategy, accomplishments, and value creation over the year. It includes a blend of qualitative and quantitative disclosures, spotlighting our key Environmental, Social, and Governance (ESG) efforts. Additionally, the report features information that underscores Marico's responsible evolution, resilience, and the alignment of its purpose with sustainable, long-term growth for all stakeholders.

Reporting Framework

This report has been prepared in line with the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC), a collaborative effort by the IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

The financial statements and statutory disclosures, including the Board's Report, Management Discussion and Analysis (MDA) and Corporate Governance Report, adhere to the requirements outlined in the Companies Act, 2013 (and its associated rules), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards prescribed by the Institute of Company Secretaries of India.

Non-financial performance is disclosed in line with global frameworks, particularly the Global Reporting Initiative (GRI) 2021 Universal Standards. In addition, this report includes Business Responsibility and Sustainability Report (BRSR) mandated by the Securities and Exchange Board of India (SEBI), which is consistent with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct (NGBRC). Furthermore, this report aligns with the United Nations Sustainable Development Goals (SDGs).

Reporting Presentation

The terms 'Marico', 'the Company' 'our', 'our Company', 'we' and 'us' refer to Marico Limited.

Reporting Boundary

The financial metrics and data provided in this Integrated Annual Report are specific to Marico Limited, encompassing both its domestic and international business operations, subsidiaries and joint ventures. The non-financial disclosures (including intensity metrics) have been considered on the basis of Marico's FY25 standalone operations and revenue, excluding domestic subsidiaries and acquisitions.

Reporting Period

The Integrated Annual Report covers financial and non-financial performance of the Company from 1st April 2024 to 31st March 2025.

Management Responsibility Statement

Marico's management acknowledges its imperative role in ensuring the integrity, transparency, and accuracy of the information conveyed in the Integrated Annual Report. Moreover, the management affirms that the report thoroughly addresses all pivotal material concerns relevant to the organization and its stakeholders while effectively articulating the organization's capability to pursue opportunities and mitigate risks.

Determination of Materiality

This Integrated Annual Report provides an impartial and comprehensive picture of the business-critical factors influencing the Company's success in creating value, both positively and negatively. It provides information about potential risks, opportunities and areas of strong or weak performance. To establish what is most material, a comprehensive approach has been adopted, based on continuous interaction with our key stakeholders.

Assurance of Report Content

Reporting element	Assurance status
Financial information	The financial statements presented in the report have been audited by B S R & Co LLP
Selected non-financial performance metrics	Reasonable Assurance of BRSR Core Indicators and Limited Assurance of Scope 3 GHG emissions have been provided by BSI Group. The scope and basis of assurance are stated in the Assurance Statement issued by BSI Group India Private Limited
All other non-financial performance information	Internally verified and assured by the Management of the Company

Restatements

During the reporting year, the reporting scope for specific non-financial impact areas was expanded to reflect changing market dynamics, revised disclosure methodology prescribed by regulatory agencies, important value enablers and our reinforced social commitments. The relevant sections of this report contain detailed explanations and rationales for these adjustments.

Forward Looking Statements

Certain statements in this Integrated Annual Report, especially those in the Management Discussion and Analysis section, may be termed 'forward-looking'. These often include expressions such as 'may', 'believe', 'anticipate', 'plan', 'expect', 'estimate', 'continue', and 'outlook', and indicate the Company's current perspectives, plans and anticipations are based on reasonable projections and current trends. However, these statements are fundamentally subject to risks, uncertainties, and external factors, which may cause actual results to differ significantly from those expected or indicated.

Scan the QR code to know more

Any queries/feedback to be directed to
investor@marico.com
sustainability@marico.com

What's inside

Corporate Overview

Statutory Reports

Financial Statements

Performance Trends

Ten years' financial highlights

ESG SPOTLIGHTS

CREDIBILITY

MSCI ESG Rating: AA for 3 consecutive years

Marico has maintained an 'AA' MSCI ESG rating for three consecutive years—ranking among the top quartile of global consumer companies.

Sustainalytics ESG Risk Rating: 18.8

We achieved the lowest ESG risk rating in the Indian FMCG sector, indicating a 'Low Risk' status. This underscores the strength of our risk mitigation strategies, disclosure quality, and enterprise-wide ESG integration.

CRISIL ESG Ratings: FMCG sector topper for 3 years

Marico has been recognised in the "Leadership category" in the Indian FMCG space by CRISIL for three years in a row. This affirms our commitment to long-term sustainability, stakeholder inclusiveness, and governance excellence.

NSE-ESG Score: 72

With one of the highest ESG scores on the NSE platform, Marico continues to demonstrate robust sustainability disclosures and performance. This reinforces the maturity and transparency of our ESG strategy and reporting processes.

Best Sustainability Reporting/BRSR by ICSI and ICAI

Our FY24 BRSR report was awarded Best in the Non-Service Sector category by Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI), recognising excellence in ESG transparency and regulatory compliance. This distinction reflects our leadership in sustainability communication and stakeholder engagement.

Gold Award at OHSSAI 2024 (Puducherry Unit)

Our Puducherry plant received the Gold Award at OHSSAI 2024 for exemplary Health, Safety, Environment, and ESG standards. This reflects our commitment to maintaining safe, compliant, and sustainable operations across our manufacturing footprint.

PERFORMANCE IMPROVEMENT

55.25% Transition from PVC to PETg in shrink sleeves

Over half of our PVC usage in shrink sleeves has been transitioned to PETg, a more recyclable and environmentally responsible alternative. This transition directly supports our packaging circularity targets and reduces long-term environmental impact.

43% Water Reduction – Guwahati unit

Our Guwahati unit achieved a 43% absolute reduction in water consumption compared to FY24. This milestone showcases Marico's commitment to contextual water stewardship and responsible manufacturing practices.

14.7% Reduction in Scope 3 Emission Intensity (vs FY19 baseline)

Marico's Scope 3 emission intensity has reduced by 14.7% as compared to FY19 baseline, reflecting improved value chain sustainability. This progress is aligned with our broader climate goals and supports decarbonisation beyond direct operations.

55% Renewable Energy share (electrical) at third party manufacturing unit near Perundurai

A key third-party manufacturing site associated with Perundurai now operates with 55% renewable electrical energy. This reflects our influence across the value chain and alignment with Marico's responsible sourcing principles.

33% Critical suppliers completed Level 2 (Third-party audit) of Samyut, Marico's Responsible Sourcing Program

Marico's Responsible Sourcing program, Samyut, follows a maturity-based three-step approach. Level 1 involves capacity building and self-certification by critical suppliers, while Level 2 includes external, risk-based audits to ensure ethical, environmental, and social accountability across supplier operations.

MILESTONE ACHIEVEMENT

100% Renewable Energy – Jalgaon Plant

Marico's Jalgaon plant has transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSEDCL. This marks a significant milestone in our journey toward decarbonising our manufacturing footprint and scaling clean energy adoption across our operations.

15 products assessed using Marico's EcoIndex

15 SKUs were assessed using Marico's proprietary EcoIndex, a lifecycle-based comprehensive tool to assess sustainability performance of products. The outcomes of the assessment were used to conduct 7 data-driven design improvement projects (aligned with circularity, climate action, and responsible consumption goals) that led to 5% score increase of relevant product SKUs.

ABOUT MARICO

Caring for You, Every Day

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness categories. In FY 2024-25, Marico recorded a turnover of USD 1.3 billion through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

Key Highlights (FY25)

₹ 10,831 Crore
Consolidated turnover

₹ 1,593 Crore
Recurring consolidated net profit after tax

The Marico Way

Consumer First
We not only serve but delight our consumers and drive our innovation to fulfil their aspirations. Delighting our consumers is our way of life.

Bold Ambition
We take bold and courageous decisions to constantly stay ahead of the curve in an evolving business scenario. We think big, start small, learn and scale fast.

Responsible Growth
We enable win-win outcomes for external stakeholders. Our growth is a legacy of holistic progress for all.

Grow with Members
We nurture members to unleash their potential. We collaborate, empower, celebrate inclusion and grow together.

Accountability for Outcomes
We deliver what we promise. We surpass challenges with determination and togetherness.

Execute with Agility
We adapt to changing scenarios with speed and excellence. We embrace change as an opportunity, rather than a threat.

GLOBAL FOOTPRINT

Growing a Sustainable Footprint

National Markets

Depots

- 1 Ghaziabad
- 2 Lucknow
- 3 Sonipat
- 4 Zirakpur
- 5 Kolkata
- 6 Siliguri
- 7 Patna
- 8 Ranchi
- 9 Guwahati
- 10 Raipur
- 11 Nagpur
- 12 Jaipur
- 13 Ahmedabad
- 14 Bhiwandi
- 15 Solapur
- 16 Pune
- 17 Indore
- 18 Hyderabad
- 19 Cuttack
- 20 Vijayawada
- 21 Bangalore
- 22 Chennai
- 23 Coimbatore
- 24 Hubli

Redistribution Centres

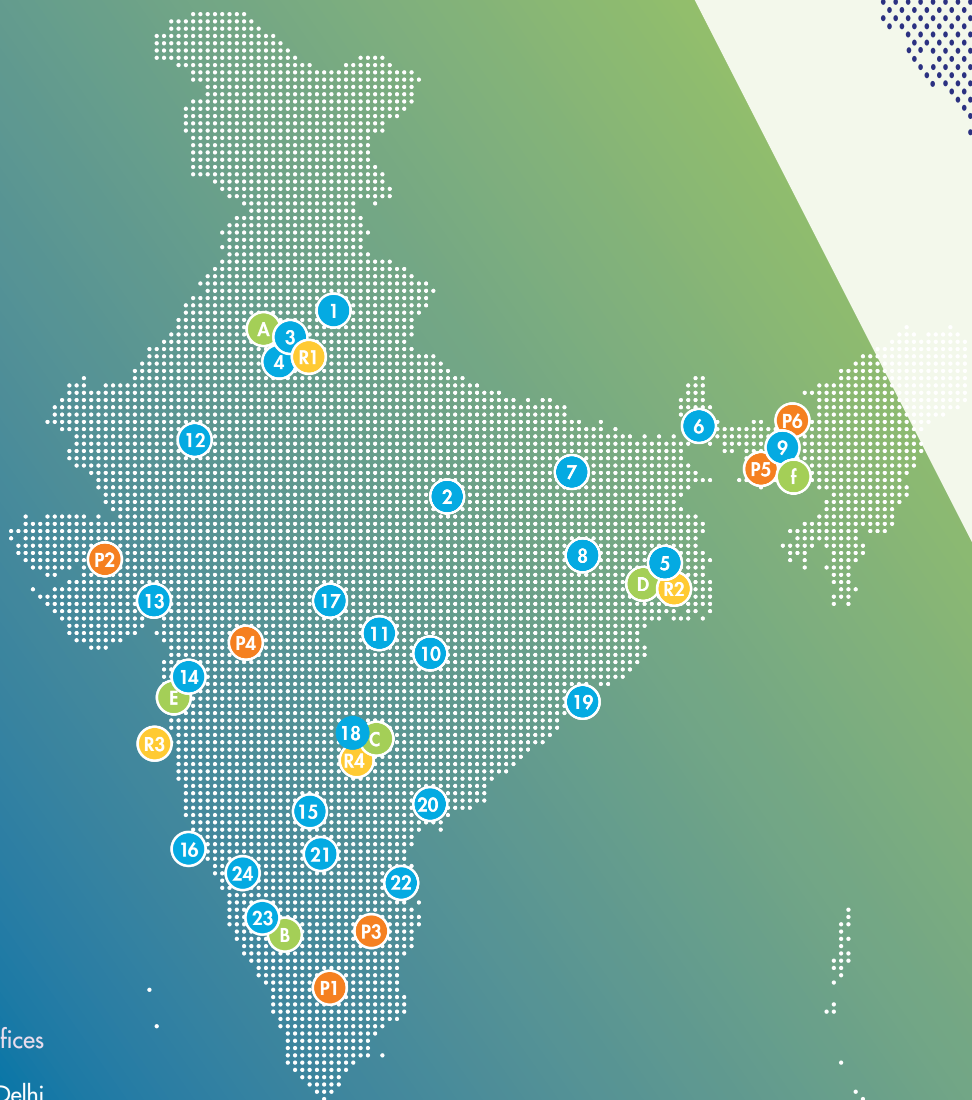
- A Sonipat
- B Coimbatore
- C Hyderabad
- D Kolkata
- E Bhiwandi
- f Guwahati

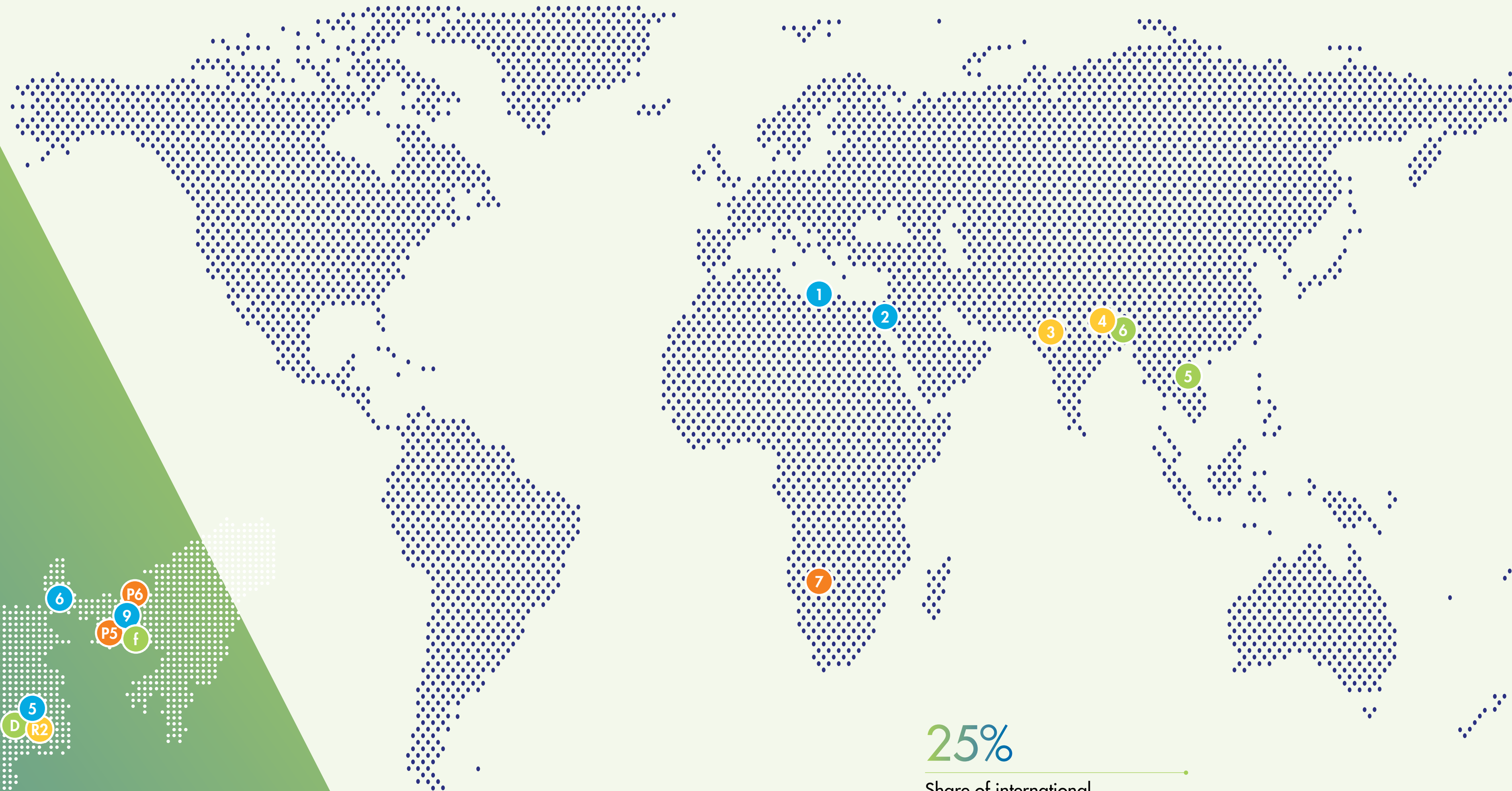
Plant Locations

- P1 Perundurai, Tamil Nadu
- P2 Sanand, Gujarat
- P3 Puducherry
- P4 Jalgaon, Maharashtra
- P5 NER 1, Guwahati, Assam
- P6 NER 2, Guwahati, Assam

Regional Offices

- R1 New Delhi
- R2 Kolkata
- R3 Mumbai (Corporate + R&D)
- R4 Hyderabad





25%

Share of international FMCG business

International Markets

Middle East and North Africa

- 1 Egypt
- 2 Middle East

South Asia

- 3 India
- 4 Bangladesh

South East Asia

- 5 Vietnam
- 6 Myanmar

South and Sub-Saharan Africa

- 7 South Africa

MESSAGE FROM THE CHAIRMAN

Charting the Next Chapter: Agile in Action, Resilient by Design

"FY 2024-25 was another milestone year in our journey, as your Company surpassed the ₹10,000 Crore mark in revenues. This achievement is not only a reflection of the strength of our brands, but also a testament to the unwavering commitment of our people and the trust of our stakeholders.

Dear Shareholders,

I am pleased to present to you the seventh Integrated Annual Report of your Company for the financial year 2024–25.

In the year under review, your Company's performance across all key performance parameters was encouraging. Despite input cost headwinds and macroeconomic uncertainty in select markets, your Company demonstrated consistent agility and resilience, delivering stable performance while staying focused on long-term growth, digital acceleration, and stakeholder-centric transformation. Your Company made significant progress in strengthening its core franchises, expanding its footprint in high-growth categories, and accelerating the adoption of digital and data-driven capabilities across functions.

As we look to the future, our strategic vision is anchored in delivering sustainable and profitable growth by staying attuned to evolving consumer needs and operating with agility in a dynamic environment. The building blocks of our strategy — category leadership, premiumisation and market expansion— are underpinned by a sharp focus on disciplined execution. We continue to leverage our three core assets — our brands, our talent and our culture—as key enablers of long-term value creation. Together, these strengths position us to unlock the next horizon of growth while remaining true to our purpose.

FY 2024-25 was another milestone year in our journey, as your Company surpassed the ₹10,000 Crore mark in revenues. This achievement is not only a reflection of the strength of our brands, but also a testament to the unwavering commitment of our people and the trust of our stakeholders. Even as we celebrate this significant accomplishment, we remain sharply focused on our next horizon—scaling towards ₹20,000 Crore in revenue by 2030 —guided by a clear roadmap rooted in innovation, purposeful brand building and operational excellence.

Driving Innovation-led Transformation

Innovation remains a vital lever in the pursuit of purposeful growth. The Marico Innovation Foundation (MIF) continued to serve as a catalyst for scalable, high-impact social innovation, strengthening its Scale-Up Program by supporting 22 transformative organizations and resolving 17 critical challenges. This year marked the onboarding of six pioneering ventures spanning clean technology, sustainable materials, and agricultural innovation—each addressing pressing societal needs with commercial potential. Reinforcing our commitment to sustainability, Marico Innovation Foundation collaborated as a knowledge partner with ReCirqularity Private Limited, a joint venture to advance plastic circularity and build India's first AI-enabled, food-grade recycled polyolefins platform The **Indian Innovation Icons 2025** celebrated pathbreaking ideas and changemakers, positioning MIF as a cornerstone of India's innovation ecosystem. Through these initiatives, we are nurturing a future where innovation, inclusion and environmental stewardship converge to create enduring value.

Sustainability has been an integral part of Marico's journey since inception — a guiding principle that continues to evolve as we chart our course toward responsible and resilient growth. It is not just a strategic imperative, it is intrinsic to our identity and embedded in the way we think, operate and grow. From the very beginning, we have viewed it as a core lever of long-term value creation and a powerful differentiator in an increasingly conscious and interconnected world. Our unwavering commitment to People, Planet and Profit continues to shape our decisions and inform our culture at every level.

We have institutionalised robust mechanisms to track and enhance our environmental, social and governance performance, while staying responsive to the rapidly evolving ESG landscape. By embedding material ESG risks into our enterprise risk management framework, we ensure they are proactively identified, evaluated and addressed through a structured governance model. Oversight by a dedicated Sustainability Committee — chaired by our MD & CEO and comprising senior leadership — with direct reporting to the Board, echoes our belief that governance and accountability are foundational to driving authentic and lasting impact.

Innovation remains a vital lever in the pursuit of purposeful growth. The Marico Innovation Foundation (MIF) continued to serve as a catalyst for scalable, high-impact social innovation, strengthening its Scale-Up Program by supporting 22 transformative organizations and resolving 17 critical challenges.

We continue to advance with intent and clarity on the eight strategic pillars of our **Sustainability Vision 2030** — Climate Action, Water Stewardship, Circular Economy, Responsible Sourcing, Purposeful Brands, Diversity & Inclusion, Sustainable Agriculture and Corporate Governance. These are not just thematic priorities, but enduring commitments that guide our daily decisions and define our long-term ambition to create shared value for all stakeholders.

Our pursuit of the **Sustainability Vision 2030** is translating into tangible outcomes across key dimensions. We now source over **72.7% of our operational energy from renewables** and have reduced **Scope 1 and 2 GHG emission intensity by 80.5%** from our FY13 baseline—underscoring the momentum of our climate action.

As we work towards embedding sustainability across the value chain, we remain sharply focused on reducing our environmental footprint and promoting responsible consumption. From enhancing material efficiency to optimising packaging formats, we are committed to innovating for impact. In line with our Circular Economy goals, **95% of our packaging materials are now recyclable**, marking strong progress towards sustainable product design.

Our efforts in **water stewardship** have continued to gather momentum under the **Jalashay programme**, where we focus on driving long-term impact through community-led conservation. Through a combination of **scientific interventions, watershed development**, and **on-ground awareness**, we have enabled a cumulative **water conservation potential of 444 Crore litres**. These initiatives not only contribute to water availability and agricultural resilience but also reflect our belief in building climate-positive ecosystems through collaborative action.

Our sustainability efforts continue to evolve holistically, making the difference by extending our initiatives beyond environmental and water stewardship to include sustainable agriculture, livelihood enhancement and brand-led social transformation.

The **Parachute Kalpavriksha Foundation** continues to uplift coconut farming communities. By providing training, resources, and sustainable farming practices, the Foundation enhances livelihoods and promotes agricultural resilience. The programme has empowered over **1.22 lakh farmers,** spanning **4.33 lakh acres**, through scientifically driven practices that enhance resilience and productivity.

Driven by a deep sense of purpose, Marico continues to harness the power of its brands to create meaningful societal impact. With a firm commitment to scalability and long-term transformation, the **Nihar Shanti Pathshala Funwala initiative** is enabling generational change through the medium of education. Over the past years, the program has significantly enhanced learning outcomes in government schools across Madhya Pradesh, Chhattisgarh, Jharkhand and Rajasthan by equipping teachers with the tools, training, and support needed to drive better classroom engagement. So far, the initiative has positively impacted over **11 lakh students** and over 50,000 active teachers—reflecting the far-reaching potential of purpose-led branding in action.

In our continued pursuit of creating positive impact at scale, Marico has deepened its engagement in the areas of public health and nutrition. Our long-standing partnership with the Food Safety and Standards Authority of India (FSSAI) under the Eat Right India movement reflects this commitment. Over the past seven years, this collaboration has enabled us to reach over **24 lakh beneficiaries**, spreading awareness on safe, healthy and sustainable food practices—reinforcing our belief that corporate responsibility extends well beyond business, into the everyday lives of the communities we serve.

Our resolute commitment to sustainability continues to garner recognition from esteemed industry and investor-led platforms, affirming the tangible progress we are making on our ESG journey. This year, it was especially encouraging to see our initiatives celebrated through multiple prestigious accolades.

We continue to advance with intent and clarity on the eight strategic pillars of our Sustainability Vision 2030 — Climate Action, Water Stewardship, Circular Economy, Responsible Sourcing, Purposeful Brands, Diversity & Inclusion, Sustainable Agriculture and Corporate Governance. These are not just thematic priorities, but enduring commitments that guide our daily decisions and define our long-term ambition to create shared value for all stakeholders.

Marico was honoured with the **Global CSR, Sustainability and ESG Awards 2024 by Brand Honchos for the Best Water Management Initiative of the Year**—an acknowledgment of our focused efforts in water stewardship. We were also named the **"Gold Winner" at the Times Now Global Sustainability Alliance SDG Summit – Climate Action Awards 2024**, highlighting our sustained momentum in addressing climate imperatives.

The Marico Way

At Marico, we recognise that the foundation of enduring success lies not just in business strategies, but in the strength of our people and the culture we nurture. Over more than three decades, our core values have been the foundation of Marico's growth, guiding us through every milestone and challenge. Over the past year, following the launch of **'The Marico Way'**, we have taken meaningful strides in embedding its core pillars—**Purpose, Ethos, and Value**s—across the organisation. This framework, built through deep collaboration with our stakeholders, has served as a compass, guiding our behaviours, decisions, and long-term vision. While our values have evolved in step with changing times, they remain deeply rooted in our legacy and identity.

Whether through digital transformation, talent empowerment or operational excellence, we are strengthening our capacity to anticipate change and respond with speed and purpose. This adaptive mindset, coupled with a long-term strategic focus, enables us to turn challenges into opportunities and sustain performance through cycles of uncertainty. Our journey ahead will be defined not just by how we perform, but by how we evolve—with resilience as our foundation and a readiness to shape the future with confidence.

Shaping Tomorrow with Agility and Resilience

As we navigate an increasingly dynamic and unpredictable operating environment, our ability to remain future-ready, agile, and resilient has never been more critical. At Marico, we continue to invest in building a forward-looking organisation—one that is quick to adapt, bold in its innovation, and grounded in a deep understanding of evolving consumer and market needs. Whether through digital transformation, talent empowerment or operational excellence, we are strengthening our capacity to anticipate change and respond with speed and purpose. This adaptive mindset, coupled with a long-term strategic focus, enables us to turn challenges into opportunities and sustain performance through cycles of uncertainty. Our journey ahead will be defined not just by how we perform, but by how we evolve—with resilience as our foundation and a readiness to shape the future with confidence.

Our esteemed Board of Directors has played a pivotal role in shaping Marico's journey over the past three decades. Their persistence towards upholding the highest standards of governance, coupled with a sharp eye on long-term value creation, continues to anchor the Company's strategic direction and inspire trust among stakeholders . I am deeply grateful for their unwavering guidance, strategic foresight, and continued support. I continue to act as the Non-Executive Chairman of the Board, while Saugata continues to lead your Company's strategic growth initiatives. I also continue to lead efforts to improve the collective functioning of the Board and am actively involved in your Company's CSR initiatives.

I also extend my heartfelt appreciation to our shareholders for their enduring trust and confidence in Marico's vision. To our passionate employees—whose dedication and resilience remain the backbone of our progress—I offer my sincere gratitude. I am also grateful to our customers, partners, and communities for their ongoing engagement and belief in our purpose. Together, we are building a **future-ready organisation—agile, resilient and aligned with the evolving needs of our stakeholders**. With this collective commitment, I am confident that Marico will continue to create enduring value and make a meaningful impact in the years to come.

Regards,

Harsh Mariwala
Chairman

▶ MESSAGE FROM THE CEO AND MD

Accelerating a Virtuous Flywheel of Value Creation

> Anchored in our purpose and guided by a strong sense of responsibility, we remained steadfast in our pursuit of excellence across all aspects of our operations. Our ability to adapt, innovate, and collaborate has not only reinforced stakeholder trust but also positioned us to seize emerging opportunities with clarity and confidence.

Dear Shareholders,

I am pleased to share my reflections and present your Company's seventh Integrated Annual Report for the year ended March 31st 2025.

We navigated the year with unwavering optimism and resilience, while touching the lives of millions of consumers across India and overseas markets. Despite mixed consumption trends and challenging macro-economic conditions in some of our markets, your Company has delivered on most of its strategic goals for FY25, achieving double-digit consolidated revenue growth backed by improving volume traction in India, sturdy momentum in international businesses and resilient profitability amidst unprecedented input cost pressures. Our long-term strategy of nurturing our core brands while purposefully advancing the diversification agenda in India and overseas businesses continued to yield encouraging results.

Anchored in our purpose and guided by a strong sense of responsibility, we remained steadfast in our pursuit of excellence across all aspects of our operations. Our ability to adapt, innovate, and collaborate has not only reinforced stakeholder trust but also positioned us to seize emerging opportunities with clarity and confidence. By staying attuned to evolving needs and embracing innovation, we aim to continue driving meaningful impact, foster enduring relationships, and chart a path of sustainable and inclusive growth.

In the year under review, your Company crossed the ₹10,000-Crore revenue milestone — a proud moment in our journey. As we now build the next phase of transformation, our ambition is to achieve the next ₹10,000 Crore in revenues over the next 5 years. Staying true to our future-focused vision, we have progressively expanded beyond our traditional strongholds in edible oils and hair care. Our overarching objective is to build and strengthen consumer centric portfolios to cater the evolving aspirations of a diverse and dynamic demographic.

Your Company's growth algorithm remains consistent across both India and international markets: to outperform the category and gain share in core portfolios, while accelerating the profitable scale-up of emerging businesses. Through strategic investments and a commitment to building scalable, resilient businesses, we have cultivated a vibrant new-age digital-first portfolio that is progressively stepping up its contribution to both the topline and bottomline each year. With this strategic framework in place, we aspire to be a globally admired digital FMCG company, while reinforcing the competitive moat of our scaled efficiency-led core businesses. This transformation stands as a testament to our evolution into a future-ready organisation—rooted in agility, innovation, and resilience—as we navigate an increasingly dynamic consumer environment.

> Through strategic investments and a commitment to building scalable, resilient businesses, we have cultivated a vibrant new-age digital-first portfolio that is progressively stepping up its contribution to both the topline and bottomline each year.

FY25 – Broad basing of portfolio leading to an inflection point

During the year under review, the FMCG sector demonstrated steady demand, underpinned by a gradual recovery in rural sentiment and stable urban consumption. Rising commodity prices resulted in pricing growth across various categories. Rural growth was aided by a favourable monsoon, higher minimum support prices (MSPs) and continued government expenditure, while urban consumption presented a more nuanced picture, with positive momentum in the upper-middle income and affluent segments, and heightened retail and food inflation during most of the year weighing on mass urban consumption. Moderation in retail and food inflation towards the end of the fiscal year coupled with forecasts of a healthy monsoon season bodes well for the coming year.

Alternate channels such as Modern Trade and E-commerce continued to gain momentum, as General Trade remained under pressure. We are making concerted efforts to revive GT through Project SETU, which was initiated in 11 states and is progressing well. We will now focus on rural outlet expansion at a pan-India level, while deploying strong control frameworks to ensure sustainable outlet expansion across markets. With quick commerce rapidly scaling to ~3% of the India business this year, we are building assortment across categories to effectively capitalize on the potential of this channel.

In FY25, your Company delivered strong double-digit revenue growth in the India business, meeting aspirations set at the beginning of the year. The core portfolios demonstrated resilience and competitiveness despite heightened input cost inflation, while new businesses sustained their robust growth momentum.

Parachute reaffirmed the trust of its consumers and strengthened its market leadership despite consumption titration and sharp price hikes in response to hyperinflationary trends in input costs. In addition to significant price hikes, the brand implemented ml-age reduction in select packs during the year. With copra prices expected to moderate during the course of next year, we anticipate a gradual pickup in volume growth. Our robust supply chain and execution agility further position us to outperform local players as the environment stabilises.

Saffola Edible Oils held firm despite steep price increases in the second half of the year necessitated by import duty hikes and elevated global vegetable oil prices. Our strategic priority is to safeguard threshold levels of profitability in this portfolio while maintaining stability in volumes.

Value-Added Hair Oils had a muted year, but showed certain signs of recovery from the second half of the year. We are confident of delivering a marked improvement in growth next year backed by focused interventions in the bottom of the pyramid segment, consistent brand-building investments and sharper brand activations. Our strategy of driving growth in mid and premium segments while stabilising the bottom of the pyramid segment will lead to improved mix and steady uptick in value growth.

Foods surpassed the ₹900 Crore mark this year, reaching ~5x of the FY20 scale. While the core franchises fared well, we leveraged the Saffola brand further to launch Muesli, Masala Millets and Cuppa Oats during the year. True Elements and the plant-based nutrition portfolio of Plix also maintained accelerated growth momentum. We remain confident of sustaining over 25% growth over the medium term, which would take the business to approximately 8x its FY20 scale, as we continue to enhance profitability within the category. we have structurally expanded gross margins by ~1,000 bps over FY24 and FY25, on a cumulative basis, and we expect gradual margin expansion as the business scales in the medium term.

Premium Personal Care also maintained strong momentum during the year, driven by scale-up of our digital-first brands. The digital-first portfolio exited FY25 with an annualised revenue run-rate of ₹750 Crore — well ahead of our initial aspirations. We now expect this figure to reach 2.5x of the FY24 exit run-rate by FY27, revising our earlier target of 2x upward considering sustained traction. Beardo has scaled nearly 4x since FY21, reaching close to a double-digit EBITDA margin. Just Herbs crossed the ₹100 Crore revenue milestone in FY25, while Plix's personal care portfolio is steadily gaining consumer traction and delivered a single-digit EBITDA margin during the year. With continued focus on profitability and scale, we aspire to deliver a double-digit EBITDA margin across the digital-first portfolio by FY27.

Our Digital-first business model is unique since we have engineered a profitable and sustainable growth model, which does not rely on cash burn. Among the acquired Digital Brands, we now have 2 distinct cohorts at different stages of their growth journey. The first cohort consists of Beardo and Plix, which are profitable at the EBITDA level and are on an accelerated growth path. We expect these two brands to cross ₹1,000 Crore in combined ARR this year with a clear focus on driving operating profitability with scale. On the other hand, Just Herbs and True Elements, though not yet at breakeven, will focus on sustainable 20-25% growth and leveraging scale and synergy to achieve breakeven at the earliest over the next 18 to 24 months. We will also drive significant operational synergies and leverage 1P data across our digital business to unlock further efficiencies. We firmly believe that we are on track to be one of the most successful digital FMCG companies in the country.

The composite revenue share of Foods and Premium Personal Care in the India business stood at ~22% in FY25, representing a combined ARR of ~ ₹2,000 Crore. We will continue to aggressively diversify the portfolio through these portfolios in line with our medium-term strategic priorities and expect these portfolios to expand to ~25% of domestic revenue by FY27. These new businesses continue to deliver higher gross margins compared to our core categories, thereby bearing potential of margin accretion as they scale further. The share of composite businesses in the India business net contribution rose to double digits, which is ~5x of FY22 levels. As a result of the evolving revenue mix, we are building a structurally resilient India business with a lower dependency on commodity-linked businesses.

The International business sustained double-digit constant currency growth in FY25, driven by a broad-based performance. Bangladesh remained resilient with double-digit growth despite a tough environment. MENA and South Africa continued their strong growth trajectory, while Vietnam saw a relatively subdued year with mid-single-digit growth. We also made more visible progress in premiumizing our portfolio across markets with innovations and expansions into Premium Personal Care categories like shampoos, skincare, hair styling care (excluding hair oils) and baby care. These premium portfolios have grown at a disproportionately higher pace than the core portfolios over the last 4 years, taking their revenue share to ~29% in FY25. We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets.

Your Company has put in place strategically building blocks to deliver double-digit revenue growth through consistent outperformance vis-à-vis the category and market share gains in the domestic core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

We have delivered a stable bottomline performance in the year under review despite significantly higher input cost pressures vis-à-vis the rest of the sector and aggressive investments in A&P throughout the year. We expect to remain resilient on the margin front on the back of the pricing power of our trusted core brands, premiumization benefits from higher VAHO growth and new businesses within India and overseas markets, the culture of frugality, the strength of our institutionalized cost management framework and the effectiveness of our advanced procurement and supply chain capabilities. Hence, we expect to deliver top quartile performance in the year ahead.

Embedding Sustainability at the Core

We have always believed that true progress lies in creating value that endures, not just for our business, but for the planet and communities we serve. Anchored in the Triple Bottom Line philosophy of People, Planet and Profit, sustainability is not an adjunct, it is intrinsic to how we operate and grow. As we navigate an increasingly complex global environment, we see sustainability as a strategic lever to enhance resilience, unlock innovation, and build future-ready competitiveness.

We are consciously moving beyond conventional sustainability parameters to embrace a broader and more holistic framework. Over the past year, we have further elevated our ESG ambition by strengthening governance structures, setting defined targets and enhancing transparency in performance. Our Global ESG Council, with cross-functional leadership, is fully integrated into enterprise decision-making and reports directly to the Sustainability Committee of the Board. We have integrated key ESG metrics into function specific scorecards, ensuring seamless execution with clear accountability across our value chain. Today, over 75 percent of our operational leadership teams have sustainability linked deliverables that are directly aligned to our Sustainability Vision 2030.

In FY25, Marico was rated 'Low Risk' by Sustainalytics with a score of 18.8 and retained its MSCI rating of "AA" for the third consecutive year, underscoring the strong performance across ESG parameters. Over 72.7% of our operational energy is now sourced from renewables, 95% of our packaging is recyclable (on course to 100% by FY30), and our community initiatives have positively impacted 3.2 lakh lives.

Marico's Sustainability Vision 2030 remains our North Star. But we recognize that meeting commitments is no longer enough. Our aspiration is to set new benchmarks, create cumulative value, and lead the industry by example—delivering profitable growth that also sustains the planet and society.

Being 'Future-Ready. Agile. Resilient'

At Marico, our sense of purpose and values have always formed the bedrock of our growth. They are deeply ingrained in how we think, operate, and create sustainable value, consistently and responsibly. Our culture encourages bold ambition, empowers individuals, and rewards execution with accountability and agility. This foundation allows us to bridge generational aspirations and deliver meaningful outcomes for all stakeholders.

As we look ahead, we remain committed to being progressive in vision, agile in execution, and resilient in spirit. We believe this approach will enable us to scale with purpose, lead with impact, and deliver long-term value in a rapidly changing world.

Reinforcing our commitment to employer excellence, workplace safety and people-centricity, we were recognised as one of LinkedIn's Top Companies in 2024, included in the Top 25 Safest Workplaces in India at the 5th edition of the Kelp PoSH Awards 2024 and ranked 8th among India's Most Desirable FMCG Companies by the Unstop Talent Awards 2025.

I am also delighted to share that your Company continued to be ranked in the **'LEADERSHIP'** category in the Indian Corporate Governance Scorecard for 2024 assessed by IiAS, for the 5th consecutive year, reaffirming the strength of our governance and the consistency of our values.

Future-Ready, Agile and Resilient — these core tenets define Marico's ongoing journey of transformation. They reflect how we navigate complexity, embrace change, and unlock value across our business in an evolving and dynamic operating environment. Our 4Ds strategy — Diversification, Distribution, Digital, and Diversity — continues to power this evolution, helping us stay ahead of the curve while building for the long term.

As we step confidently into the future, I extend my sincere gratitude to our Board, leadership team, and every Marico member for their dedication, agility, and unwavering commitment. I also extend my gratitude to our shareholders for your continued trust and belief in our long-term vision. With your support, we will continue to lead with clarity, adapt with agility, grow responsibly and make a positive and enduring impact on all our stakeholders.

Warm regards

Saugata Gupta
Managing Director & Chief Executive Officer

KEY PERFORMANCE INDICATORS

Shaping a Sustainable Growth Journey

Consolidated Turnover
(₹ Crore)

FY20-21	8,048
FY21-22	9,512
FY22-23	9,764
FY23-24	9,653
FY 24-25	**10,831**

Share of International FMCG Business
(in %)

FY20-21	23
FY21-22	23
FY22-23	25
FY23-24	26
FY 24-25	**25**

EBITDA Margin
(in %)

FY20-21	19.8
FY21-22	17.7
FY22-23	18.5
FY23-24	21.0
FY 24-25	**19.7**

Recurring Consolidated Net Profit After Tax
(₹ Crore)

FY20-21	1,162
FY21-22	1,225
FY22-23	1,280
FY23-24	1,470
FY 24-25	**1,593**

Earnings per share
(in ₹/share)

FY20-21	9.0
FY21-22	9.5
FY22-23	10.1
FY23-24	11.5
FY 24-25	**12.6**

Debt / Equity
(in x)

FY20-21	0.1
FY21-22	0.1
FY22-23	0.1
FY23-24	0.1
FY 24-25	**0.1**

Dividend declared
(as % of Face Value)

FY20-21	750
FY21-22	925
FY22-23	450
FY23-24	950
FY 24-25	**1,050**

Cash profits
(₹ Crore)

FY20-21	1,327
FY21-22	1,397
FY22-23	1,521
FY23-24	1,742
FY 24-25	**1,814**

Return on Capital Employed
(in %)

FY20-21	44.3
FY21-22	44.6
FY22-23	44.0
FY23-24	44.7
FY 24-25	**47.2**

Return on Net Worth
(in %)

FY20-21	34.8
FY21-22	37.1
FY22-23	36.4
FY23-24	38.8
FY 24-25	**41.7**

Loan on Books
(₹ Crore)

FY20-21	348
FY21-22	445
FY22-23	475
FY23-24	383
FY 24-25	**379**

Surplus on Books
(₹ Crore)

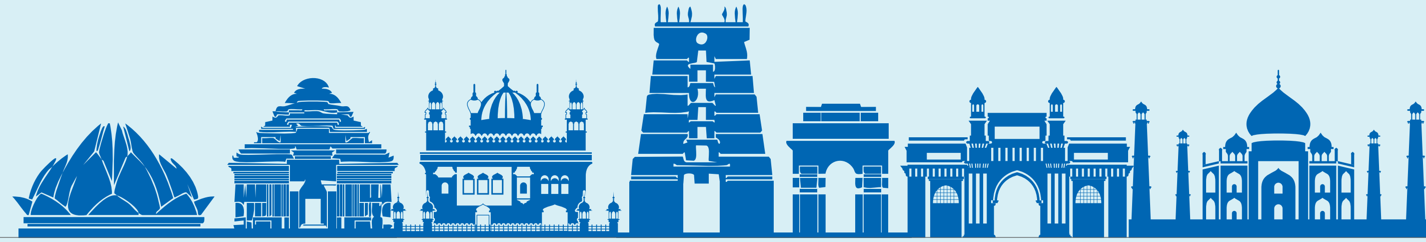
FY20-21	1,355
FY21-22	956
FY22-23	1,301
FY23-24	1,034
FY 24-25	**1,830**

EVA
(₹ Crore)

FY20-21	845
FY21-22	894
FY22-23	910
FY23-24	1,092
FY 24-25	**1,048**

PRODUCT SHOWCASE

INDIA



Coconut Oils

Super Premium Refined Edible Oils

Foods

Value-Added Hair Oils

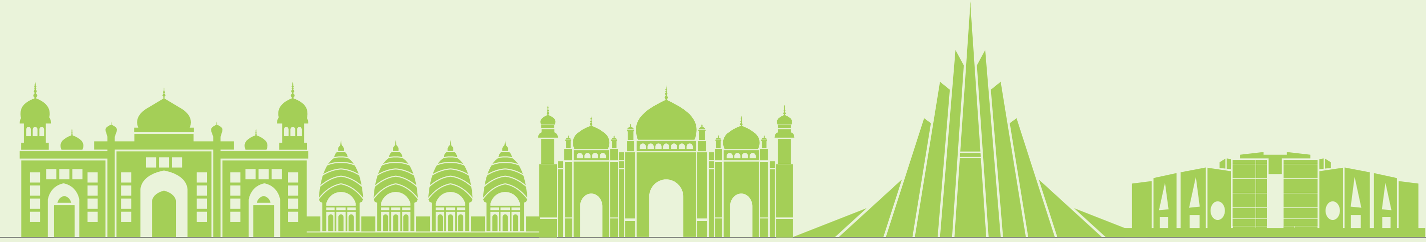
Premium Personal Care

Digital-First Premium Personal Care

*

* Marico has exclusive rights to handle sales and marketing of Kaya's personal care products outside of Kaya's clinics

Bangladesh



Coconut Oil

Edible Oil and Foods

Value Added Hair oils

Baby Care

Hair Colours and Shampoos

Male Grooming and Hair Styling

Skin Care

Vietnam

Male Grooming

Foods

Female Personal Care

South Africa

Hair Care

Baby Care

Health care

Middle East

Coconut Oil

Extra Virgin Coconut Oil

Value Added Hair oils

Hair Creams and Shampoos

Skin Care

Body Wash

Egypt

Hair Care

Male Grooming

SUSTAINABILITY AT MARICO

Defining Priorities. Driving Progress

Connecting Performance with Purpose

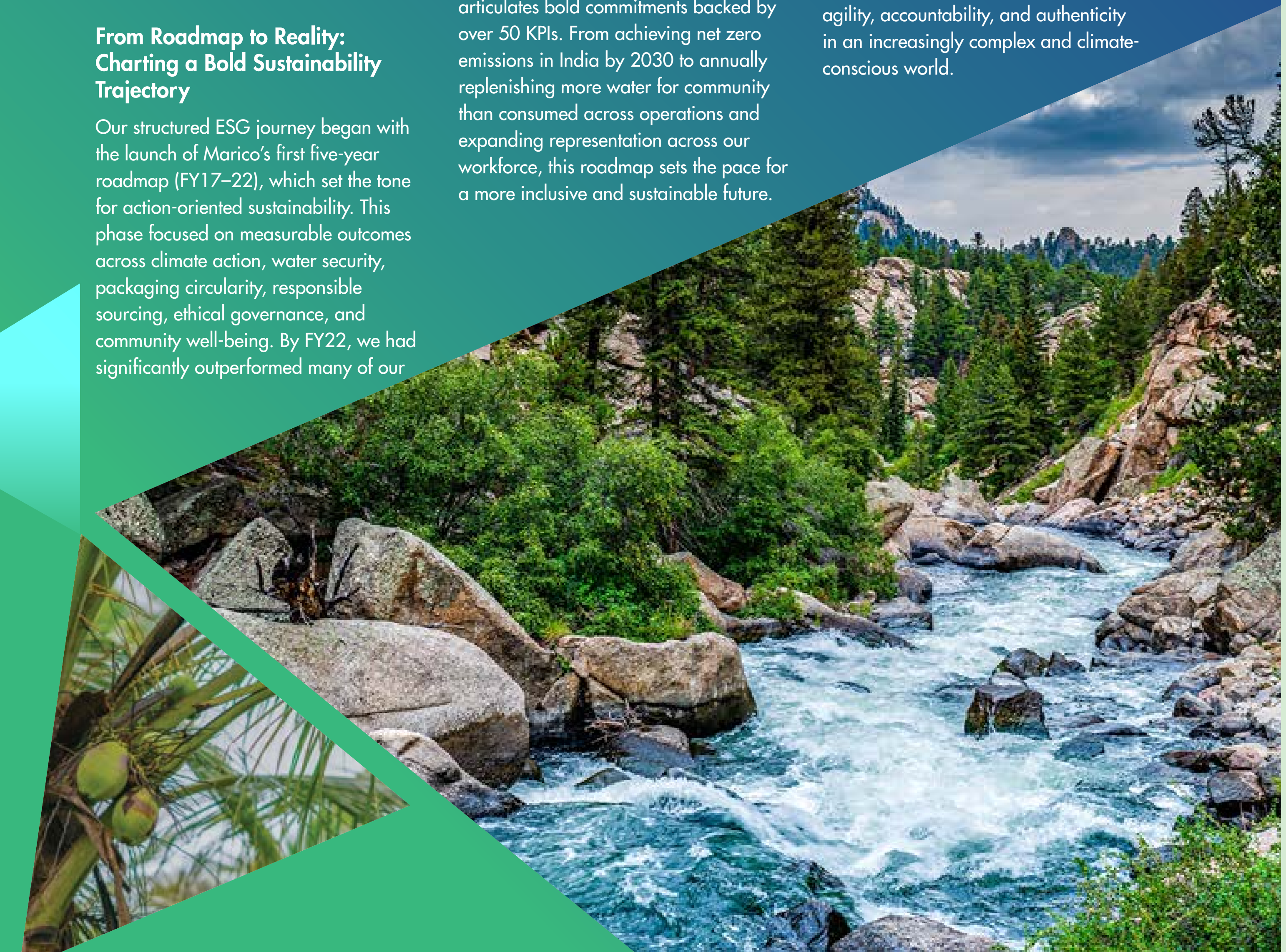
At Marico, we believe that sustainable value creation stems from a deep understanding of the evolving risks and opportunities that shape our business and its impact on the world. Our **Double Materiality Assessment (DMA)** is a cornerstone of this approach—ensuring that we stay responsive to stakeholder expectations, regulatory shifts, and systemic environmental and social changes. It enables us to assess not just what matters to our financial performance, but also how our actions influence the broader ecosystem we operate in.

From Roadmap to Reality: Charting a Bold Sustainability Trajectory

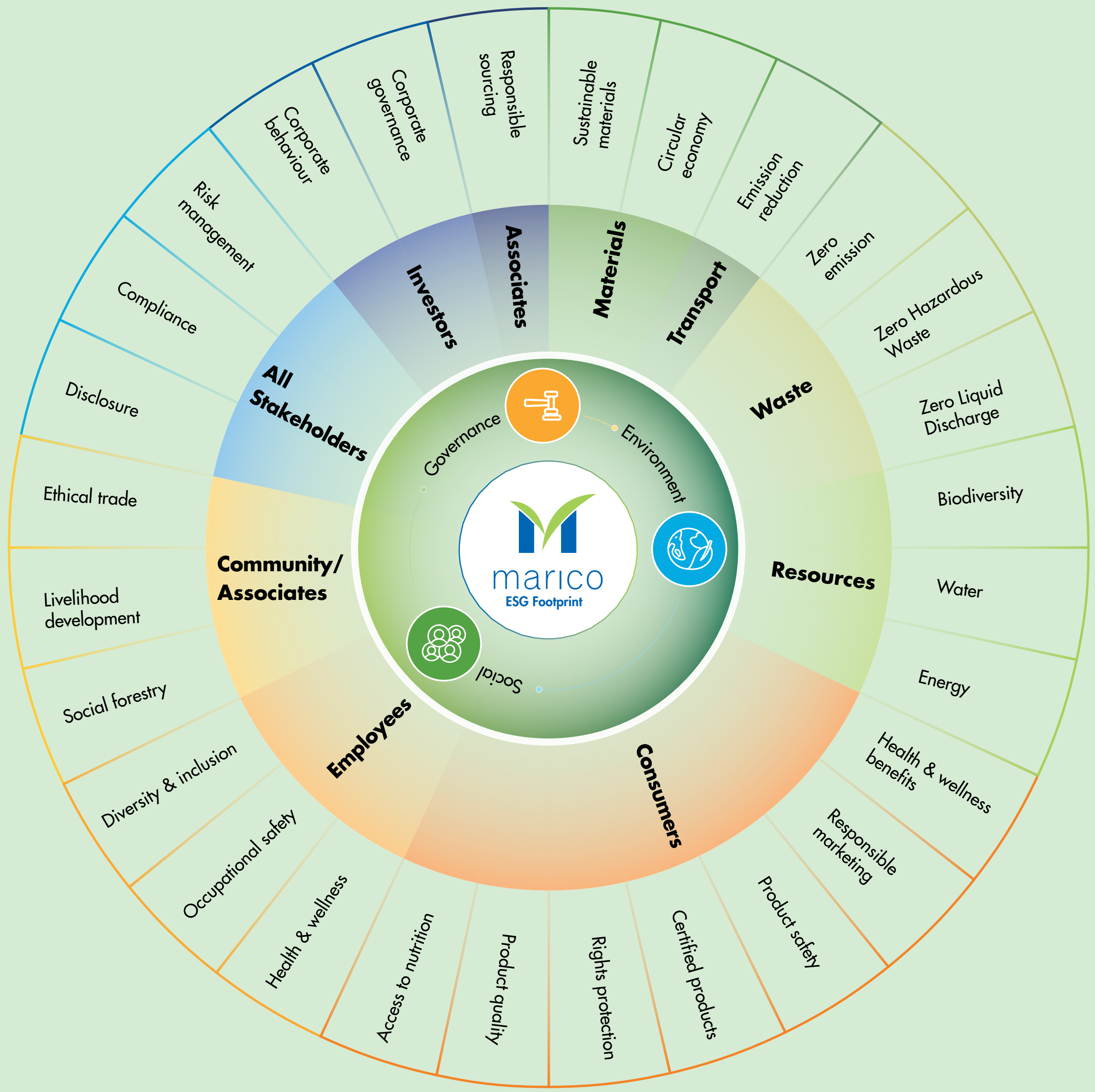
Our structured ESG journey began with the launch of Marico's first five-year roadmap (FY17–22), which set the tone for action-oriented sustainability. This phase focused on measurable outcomes across climate action, water security, packaging circularity, responsible sourcing, ethical governance, and community well-being. By FY22, we had significantly outperformed many of our targets—reducing GHG emission intensity by 77.5%, creating 263+ Crore litres of water capacity, and strengthening farmer livelihoods at scale.

On 5th June 2022 (commemorating the 50th anniversary of World Environment Day), we transitioned to our next chapter with the rollout of **ESG 2030 Roadmap**, a forward-looking strategy designed to embed ESG across every aspect of business value creation. Anchored in eight thematic focus areas—Climate Action, Water Stewardship, Circular Economy, Responsible Sourcing, Purposeful Brands, Inclusion & Diversity, Sustainable Agriculture, and Governance & Ethics—this roadmap articulates bold commitments backed by over 50 KPIs. From achieving net zero emissions in India by 2030 to annually replenishing more water for community than consumed across operations and expanding representation across our workforce, this roadmap sets the pace for a more inclusive and sustainable future.

Through this Roadmap, we aim to create long-term enterprise value by embedding sustainability into every lever of decision-making—turning ambition into action, and action into measurable impact. It is not a parallel agenda, but a business enabler—integrated into how we innovate, operate, and grow. By aligning our priorities with emerging global standards and stakeholder expectations, the roadmap enables us to anticipate regulatory shifts, de-risk our value chains, and strengthen our social license to operate. It serves as both a compass and a catalyst—guiding how we allocate capital, design resilient systems, and build trust across markets. In doing so, it positions Marico to lead with agility, accountability, and authenticity in an increasingly complex and climate-conscious world.



Marico's ESG Canvas



Our Materiality Lens

Focused. Forward-Looking. Financially Relevant.

At Marico, we recognize that sustainable value creation requires a comprehensive understanding of the issues that matter most to our business and our stakeholders. Our Double Materiality Assessment (DMA) identifies and prioritizes the environmental, social, and governance (ESG) topics that have the greatest potential to impact our financial performance while simultaneously considering how our operations affect society and the environment.

Our materiality assessment is evaluated annually and forms the foundation of our sustainability strategy, risk management processes, and stakeholder engagement priorities. This assessment enables us to focus our resources and efforts on the areas where we can create the most significant positive impact while managing material risks to our business.

Our Double Materiality Assessment (DMA) framework is built on globally recognized standards and reflects the convergence of best practices across evolving regulatory and investor expectations. It is aligned with the Corporate Sustainability Reporting Directive (CSRD) and its underlying European Sustainability Reporting Standards (ESRS), the GRI 2021 Standards with a particular emphasis on GRI 3 for material topics, the Sustainability Accounting Standards Board (SASB) for sector-specific relevance, and the S&P Global Corporate Sustainability Assessment (CSA)—ensuring broad interoperability across ESG rating and disclosure platforms.

Governance & Oversight

Our materiality assessment process is governed by Marico's Global ESG Council, a cross-functional body that provides strategic oversight and ensures the integration of material ESG topics into enterprise risk and performance management. This Council oversees the end-to-end process of topic identification, stakeholder input assimilation, and dual-lens impact evaluation. The final set of prioritised material issues is reviewed by Council members and then formally endorsed by the Sustainability Committee, which is chaired by Marico's Managing Director & CEO. This governance structure ensures that materiality is not only data-driven and stakeholder-informed, but also strategically owned at the highest levels of leadership. Senior Management oversees the day-to-day execution of the assessment process and integration with our Enterprise Risk Management (ERM) system.

Importantly, the outcomes of the DMA are operationalised through our internal systems of accountability. Key ESG priorities are linked to the variable compensation structures of senior leadership, thereby reinforcing executional rigour and signalling our long-term commitment to delivering measurable sustainability outcomes. This alignment of materiality, governance, and incentive structures underscores Marico's approach to embedding ESG into the core of enterprise value creation.

Methodology

Unlike traditional materiality that focuses only on financial relevance, our DMA evaluates both:

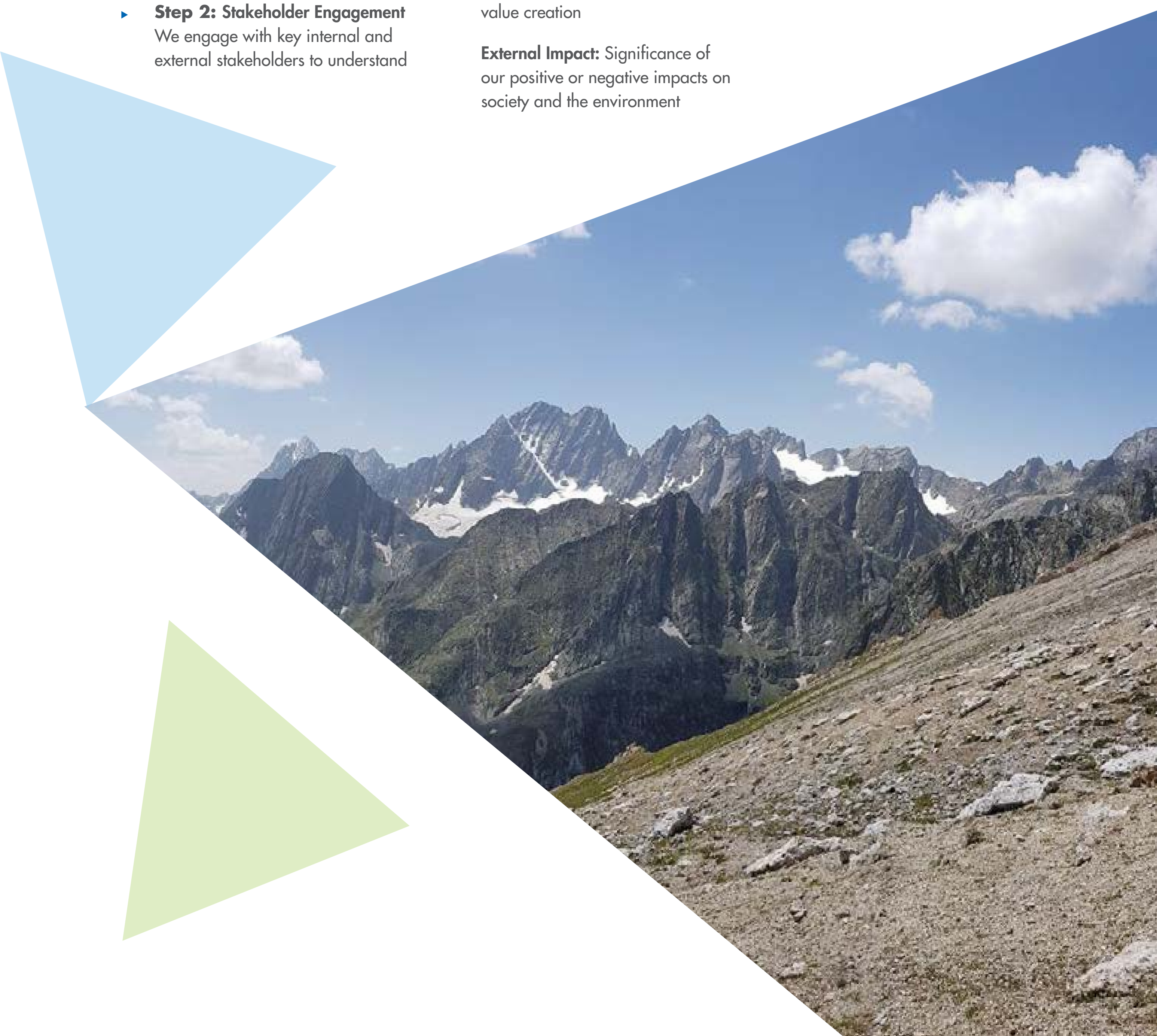
- **Financial Materiality:** ESG factors that affect Marico's enterprise value, performance, and risk profile.
- **Impact Materiality:** The positive and negative impacts of our activities on people, communities, and the planet.

This dual-lens approach ensures that our sustainability strategy not only protects and creates business value but also contributes meaningfully to broader social and environmental outcomes.

- **Step 1: Issue Identification** We identify potential material topics through multiple channels including industry benchmarking, regulatory developments, stakeholder feedback, risk assessments, and emerging ESG trends relevant to the FMCG sector.
- **Step 2: Stakeholder Engagement** We engage with key internal and external stakeholders to understand their perspectives on material issues. Our stakeholder groups include customers, employees, investors, suppliers, communities, investors, regulators, knowledge partners and other business associates.
- **Step 3: Impact Assessment** We evaluate each identified topic across two dimensions:

  Financial Impact: Potential influence on our financial performance, competitive position, and long-term value creation

  External Impact: Significance of our positive or negative impacts on society and the environment
- **Step 4: Prioritization** Material topics are prioritized using a materiality matrix that plots financial significance against external impact significance. Topics scoring high on both dimensions are considered our most material issues.
- **Step 5: Validation and Review** The assessment results are validated through additional stakeholder consultation and reviewed by senior leadership before Board approval.



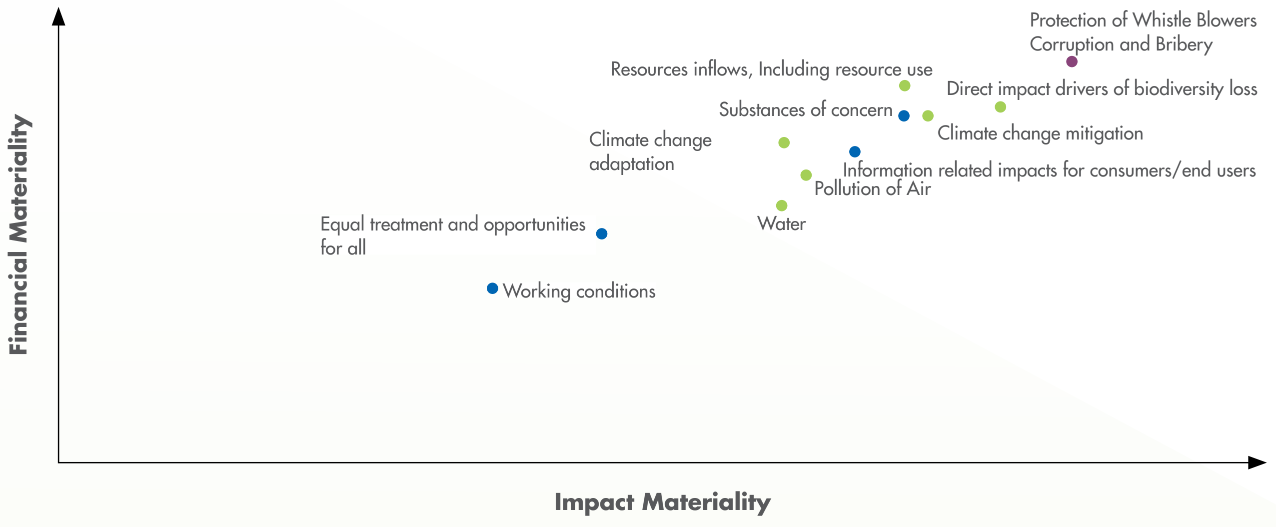
What Matters Most

Top Priorities for Business Resilience

In FY25, we identified the following double material topics with the greatest relevance to Marico's enterprise value:

Each of these issues is linked to measurable KPIs, progress reporting, and management scorecards—ensuring alignment with investor expectations and long-term business growth.

Double Materiality Assessment



Environmental Issues	Social Issues	Governance Issues
• Climate Change Adaptation	• Substances of Concern	• Protection of whistle-blowers
• Climate Change Mitigation	• Working Conditions	• Corruption and Bribery
• Pollution of Air	• Equal Treatment & Opportunities for All	
• Water	• Information-related Impacts for Consumers and/or End-users	
• Direct Impact Drivers of Biodiversity Loss		
• Resource Inflows, including resource use		

Material issues for Enterprise Value Creation

Through our comprehensive assessment, we have identified the following business-critical focus areas that have the greatest impact on our business and serve as significant determinants of long-term value creation:

S. No.	Particulars	#1 Climate Resilience & Decarbonisation, Pollution of Air	#2: Resource Inflows, Circular Economy & Sustainable Packaging	# 3: Responsible Sourcing & Supply Chain Resilience	# 4: Water Stewardship	# 5: Sustainable Agriculture, Direct Drivers of Biodiversity Loss	# 6: Information-related Impacts, Purpose-led Brands	# 7: Equal Treatment Opportunities, Diversity & Inclusion	#8: Protection of whistleblowers, Governance & Ethics
1	Material Risk or Opportunity	Climate change adaptation and mitigation, carbon pricing, regulatory exposure	Resource optimization, EPR compliance, shifting consumer demands	ESG risk in supply base, traceability gaps, procurement risks	Water scarcity, operational continuity	Yield volatility, farmer dependency, food system transition, supply assurance risk	Product impact, transparency, customer loyalty	Workforce inclusion and engagement, talent retention	Ethical breaches, reputational and legal risk
	Category	Environmental	Environmental	Environmental/Social/ Governance	Environmental	Environmental / Social	Environmental/ Social	Social	Governance
2	Business Case	Transition risk from carbon regulation; brand differentiation	Regulatory compliance, cost competitiveness, brand image	Secure sourcing, ESG risk management	Water-dependent operations in high-stress zones	Input security, farmer livelihoods, reputational equity, environment protection	Consumer trust, SDG-aligned product positioning	Competitive advantage through inclusive talent	Reputation, investor confidence, regulatory compliance
	Type of Impact	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Risk / Opportunity	Opportunity	Opportunity / Risk	Risk / Opportunity
3	Business Strategies	Climate resilience roadmap (Scope 1 & 2), Transition to Renewable energy, energy efficiency, carbon forestry	PCR integration, PVC phaseout, recyclable packaging, material intensity reduction	Supplier due diligence, capacity building, local sourcing, Tier-II traceability	Water neutrality targets, watershed projects, operational reuse	Soil health, training, digital advisory for farmers, deforestation free procurement	SDG-linked innovation, product sustainability assessment, Eco friendly products	D&I hiring goals, leadership development, inclusion councils	Code of Conduct, whistleblower systems, Board ESG oversight
4	Target / Metric	Net Zero in direct operational emissions (owned manufacturing units in India) by 2030* * Globally 2040	**100%** recyclable packaging by 2030; **60%** r-PCR share in non-food packaging applications (as per applicable regulatory standards) by 2030	**100%** certification of critical suppliers for Level 1, **50%** certification of critical suppliers for Level 2	**100%** operations with Water Positive Index (In high & medium water stress areas)	Train more than **3 lakh farmers** on sustainable practices by 2030 through CSR program	Brand purpose and disclosure for top 5 brands	**30%** gender diversity in leadership roles by 2030	Zero major compliance incidents; **100%** trainings of stakeholders on Marico's Code of Conduct and Business Ethics
5	Progress	**80.49%** reduction in Scope 1+2 emissions intensity from FY13 baseline. **14.7%** Reduction in Scope 3 Emission Intensity as compared to base year FY19 **~73%** Renewable Energy share	**95%** recyclable packaging **30%** recycled content in non-edible portfolio (2 product SKUs commercially launched) **28,013 MT** of post-consumer plastic waste successfully recycled or disposed using EPR guidelines	**93%** critical suppliers completed Level 1 (self-assessment) of the Samyut framework **33%** critical suppliers who completed Level 2 (Third party Evaluation) of the Samyut framework **95%** procurement spend from indigenous/local sourcing	**444 Crore litres** (cumulative) of water conservation potential created till date **54.21%** reduction in total water consumption intensity compared to the base year FY13	**1.22 lakh** farmers enrolled in Sustainable Agriculture program. **17%** productivity improvement reported year-on-year	Brand purpose programs and disclosures in alignment with relevant UN-SDGs completed for **2 signature brands – Parachute & Nihar**	**28%** Gender Diversity (Manager grade and above)	No compliance incidents reported on environmental/social issues. **100%** employees and **73%** critical suppliers completed Marico's Conduct of Conduct certification trainings
6	Executive Compensation	Yes –ESG-linked variable pay	Yes – linked with packaging KPIs	ESG oversight embedded in functional KRAs, Part of Operations leadership targets	Integrated into functional ESG scorecards	Linked to CSR performance scorecard	Part of Brand Performance scorecards (for respective brands)	Part of HR leadership targets	Linked to integrity and compliance KPIs

Note – For details on material issues related to external stakeholders, please refer to Marico's FY25 ESG Data Book available on Marico's ESG Microsite.

Looking Ahead

Raising the Bar, Year After Year

Our DMA will continue to evolve in tandem with changing global standards and stakeholder expectations. We are expanding the use of impact valuation methodologies and exploring data-enabled technology upgrades for transparent disclosures. We also aim to deepen stakeholder engagement and increase the frequency of ESG-linked performance reporting.

At Marico, materiality is not a checklist—it is a compass. It directs capital, informs culture, and defines what we stand for. As we move forward, our ambition is clear: to build a resilient, regenerative business that delivers not only shareholder value but shared value—across geographies, generations, and growth cycles.

BUSINESS MODEL

Our Inputs

Financial Capital
- ₹ **161 Cr** Capital Investment
- ₹ **3,975 Cr** Equity
- ₹ **379 Cr** Debt
- ₹ **2,622 Cr** Working Capital

Natural Capital
- **3,13,151 MT** Raw Materials Consumed
- **44,796 MT** Packaging material consumed
- **19.08 KL/₹ Cr** Water Intensity
- **26.99 GJ/₹ Cr** Energy Intensity
- **72.68%** Renewable Energy
- Afforestation program - **2.26 lakh trees** planted till date

Social & Relationship Capital
- ₹ **25.13 Cr** CSR Spend
- **805** Total value-chain partners
- **5.8 million** Strong retail outlets network

Intellectual Capital
- ₹ **50 Cr.** R&D Investments
- **108 R&D** Team Members
- **10.4%** % of Sales invested in brand building

Human Capital
- **1,857** Total Number of Employees
- **5,687 hours** Manhours of Training on Health and Safety for Employees & Workers

Manufactured Capital
- **6** Domestic Manufacturing Facilities
- **8** International Manufacturing Facilities
- **5** Domestic Offices
- **23** International Offices
- **24** Depots and Warehouses

Our Activities

Understanding Customer Needs

We harness customer insights, digital platforms, and on-ground interactions to decode what truly matters to our customers

Responsible Sourcing

We collaborate with our partners to build agile, ethical and responsible sourcing systems that uphold quality and sustainability

Sales

Activate demand and expand market presence with comprehensive sales strategies that incorporate data-driven planning, customer-centric execution, and strong trade connections.

Brand Building

Our brands go beyond products, reflecting values, driving conversations, and building emotional resonance via meaningful storytelling

Omni-Channel Presence

We make our offerings accessible through an intelligent mix of physical, digital and hybrid channels tailored to where and how customers choose to engage

Community Co-Creation

We build solutions with communities to create lasting impact and shared growth

Future-First Innovation

We blend science, design and innovation to craft purposeful products and experiences that solve evolving challenges

Manufacturing

Our manufacturing ecosystem uses cutting-edge technology and agile procedures to convert raw materials into premium products

Logistics

We are building responsible logistics through strategic partnerships and smarter operations, reducing environmental impact while enhancing reach and agility

Outcomes

Financial Capital
- ₹ **84,421 Cr.** Market Capitalization
- **85%** Dividend Payout
- ₹ **10,831 Cr** Consolidated Turnover
- ₹ **2,139 Cr** EBITDA
- **19.7%** Operating Margin
- ₹ **1,593 Cr.** Recurring Consolidated Profit After TAX
- ₹ **12.6** EPS
- **41.7%** Return on Equity
- **47.2%** Return on Capital Employed

Natural Capital
- **28,013 MT** Post consumer plastic waste collected and recycled or co-processed
- **95%** Recyclable packaging
- **444 Cr. Litres** Water conservation through Farm Ponds
- **1.42 tCO_2e** Scope 1 & 2 GHG emission intensity
- **72.52 tCO_2e/Cr.** ₹ Scope 3 GHG emission intensity

Social & Relationship Capital
- **97%** Customer Satisfaction Index
- **1.22 lakh** Farmers Enrolled in Parachute Kalpavriksha Program
- **11 lakh** students and **1.26 lakh** teachers Nihar Shanti Pathshala English literacy programme beneficiaries
- **93%** Critical suppliers certified under Level 1 of SAMYUT
- **33%** Critical suppliers certified under Level 2 of SAMYUT
- **95%** Procurement through spends from local/indigenous suppliers
- Product outreach touched **60,000 villages** in India and almost every Indian town with population over 5000

Intellectual Capital
- **26** Patent granted
- **20+** Brands owned by Marico India
- Number of product innovations - **8**

Human Capital
- **28%** of our decision-making roles (Managers & Partners) having diverse talent
- **20%** Diverse talent representing our leadership positions (Partners & CXOs)
- **57% (Global) 74% (India)** of current leadership team that is homegrown talent
- **92%** of employees experience Marico as a harassment and discrimination-free workplace
- **85%** Employee Retention Rate
- **0.25** LTIFR (Employees)
- **0.24** LTIFR (Workers)
- **0** Fatalities
- **82.5** Inclusion Index

Manufactured Capital
- **2 billion+** No. of packs sold

UN-SDGs

RISK MANAGEMENT

Risk Management as Strategic Enabler

At Marico, we view risk management not as a reactive measure, but as a strategic enabler embedded across all levels of decision-making. Our approach is proactive, integrated, and continuously evolving, ensuring we remain resilient in a dynamic business environment.

Best-in-Class Risk Management

As a leading FMCG company operating in a dynamic and highly competitive landscape, we recognize that robust risk management is fundamental to safeguarding our business, sustaining growth, and creating long-term value for stakeholders.

Strategic Integration

Risk management is closely aligned with our business strategy and operational objectives. The Board of Directors, through the Risk Management Committee, provides robust oversight, while risk ownership is embedded within business functions. This alignment ensures that key risks are proactively identified, assessed comprehensively, and mitigated effectively.

Independent Oversight & Continuous Improvement

Our Internal Audit function provides independent assurance on the effectiveness of our risk controls while the Risk Management Committee, chaired by the Lead Independent Directors oversees the robustness and effectiveness of the Enterprise Risk Management (ERM) program.

Comprehensive Enterprise Risk Management (ERM) Framework

Our ERM framework encompasses strategic, operational, financial, cyber, legal, regulatory, and ESG-related risks. We conduct regular risk assessments, scenario planning and stress testing to evaluate our preparedness and enhance our response strategies.

Strategic Priorities

Begin by aligning the ERM framework with the organisation's strategic objectives, leveraging it as a tool to deliver them

Anticipate and Identify

Monitor the market environment and industry trends

Anticipate and proactively identify risks critical to achieving strategic priorities

Risk Assessment

Objectively evaluate the risks on the vectors of likelihood, potential impact and velocity

Quantify each risk and assign an overall risk score

Prioritize

Prioritize top ERM risks at the Company level based on the risk score

Risk Ownership

Identify and assign a dedicated Risk owner for each ERM risk to ensure accountability

Mitigation

Risk owners to develop Key Risk Indicators (KRI) and mitigation plans in collaboration with Risk Management Cell

Establish robust action plans and incorporate inputs from Board / Risk Management Committee

Implementation, Monitoring and continuous improvement

Execute mitigation plans effectively

Monitor KRIs and risk mitigation progress regularly

Drive continuous improvement by periodic course corrections

Risk Management Governance Structure

The Risk Management Committee monitors and reviews the risk management plans and provides guidance on the mitigation strategies. A multi-layered risk management governance structure ensures comprehensive and effective management of risks.

Material Risks and Mitigation Strategies

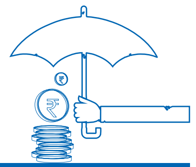
Our risk management process reviews all key business processes to identify risks across the following categories:

Strategic Risks

Risk Type and Description	Mitigation Strategies
Changing consumer preferences Consumer tastes, preferences and behaviours have been evolving over the years. This trend has only accelerated after unexpected events post the outbreak of the pandemic. In addition, with increasing social media penetration, brand awareness levels and the speed of shifts in consumer preferences has dramatically risen. It is, therefore, an imperative that our portfolio and brand communication also evolves in line with consumer demand so that we continue to remain relevant and competitive in our categories.	▸ Investment in consumer in-sighting to adapt to changing consumer preferences through market research, consumer surveys, data analytics, and social listening tools to understand evolving preferences and anticipate changes in consumer demand. ▸ Actively monitor social media trends to spot early consumer trends; quickly respond to these trends with innovative offerings that lead with quality, safety and nutritional quotient ▸ Shape brand communication to effectively reach the consumer and convey its proposition and purpose ▸ Frequent consumer awareness campaigns and outreach initiatives to demonstrate the nutritional value of products and the use of safe ingredients to enhance product responsibility ▸ Diversify product portfolios to cater to a broader range of consumer preferences and invest in innovation to develop new products that align with emerging trends.
Increasing Competitive intensity With the increasing number of competing brands across offline and online marketplaces, counter campaigning and aggressive pricing by competitors, maintaining brand relevance, market shares and pricing power is critical to sustained growth.	▸ Developing unique selling propositions and distinguishing products or brands from competitors through innovation, quality, branding, or service offerings. Protect consumer franchise during periods of short-term volatility or headwinds ▸ Invest in brand building through responsible marketing campaigns ▸ Building agile marketing response mechanisms to counter competitive moves ▸ Implementing cost-effective production processes, supply chain efficiencies, and economies of scale to maintain competitive pricing and margins. Forming alliances or collaborations with complementary businesses, suppliers, or distributors to strengthen market presence, expand distribution networks, and leverage resources.

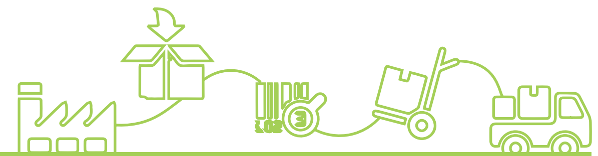
Risk Type and Description	Mitigation Strategies
Underperformance of new product launches Given that the success rate for new product launches in the FMCG sector is typically low, new products may not gain traction among consumers or may fail to scale up as planned. This risk is pronounced in cases where industry leaders invest in creating new categories.	▸ Invest in a new product development process with a funnel approach to ensure continuous flow of new ideas coupled with rigorous governance around scalable ideas ▸ Prototyping approach to new product introductions for accelerated learning and adjustment ▸ Identify and invest in big-ticket new ideas in the chosen categories for driving growth ▸ Resilient presence in marketplace with adequate investments in brand building ▸ Continuously monitoring and evaluating the performance of the new product post-launch, gathering feedback from consumers and stakeholders, and making necessary adjustments or refinements to improve its performance and maximize its potential for success.
Underachievement of acquisition deliverables Acquisitions may impose a financial burden on the parent entity, if the acquired business significantly underperforms vis-a-vis expectations. Integration of operations and cultural harmonisation may also take time, thereby deferring benefits of synergies.	▸ A well-defined playbook for selection of targets, due diligence, value finalisation and integration ▸ Well-defined performance tracking systems for monitoring progress periodically ▸ Cross-application of governance practices of the parent organisation soon after takeover to ensure controls ▸ Incorporate earn-out structures and performance-linked milestones in acquisition deals to align incentives and safeguard value delivery.
Underperformance in external evaluation (ratings and rankings) based on financial and non-financial performance (ESG and other sustainability related metrics) of the company by government or market entities Transparency on financial and non-financial performance of the company and regular communication is critical for building stakeholder trust and market credibility.	▸ Enhanced communication on annual performance on material topics ▸ Continuous efforts to align disclosures with established standard frameworks at national and global level. ▸ Frequently update company's initiatives, actions, and progress on platforms accessible to stakeholders ▸ Communication channels for stakeholders to enquire, register grievances, and provide feedback

Financial Risks



Risk Type and Description	Mitigation Strategies
Volatility in interest rates Though the FMCG sector is not capital intensive, fund requirements arise on account of inventory position building, capital expenditure undertaken or funding inorganic growth. Changes in the interest regime and in the terms of borrowing could impact the financial performance of the Company. Further, this risk may also impact income on Company's investment and lead to mark-to-market losses on its investment portfolio.	▸ Well-defined framework for capital gearing ▸ Maintain a liquidity chest for immediate working capital requirements. ▸ In case of foreign currency borrowings, implement hedging as per policy. ▸ Manage interest rate risk to investments by implementing a Board-approved investment policy, which focuses on safety and liquidity, thereby mitigating short-term interest risks ▸ Regularly monitoring interest rate movements, economic indicators, and central bank policies to anticipate changes and adjust financing strategies accordingly.
Foreign currency exposure Marico has significant local presence in Bangladesh, South East Asia, Middle East, Egypt and South Africa. The Company is thus exposed to a wide variety of currencies. Fluctuations in these currencies could impact the Company's financial performance. The risk of currency depreciation is accentuated during periods of high inflation in these economies.	▸ While the 'translation risk' will continue to be unhedged, Marico has a well-defined hedging framework for managing any foreign exchange risk in India and Bangladesh. The Board-approved policy in this regard is periodically reviewed for its effectiveness.

Operational Risks



Risk Type and Description	Mitigation Strategies

Commodity Risks
 	
Unexpected changes in commodity prices and supply could impact business margins and ability to service demand. The past few years have witnessed wide fluctuations in input prices. As a result, the overall uncertainty in the environment continues to be high.
	▸ A comprehensive process manual drives commodity procurement for each of the categories, which governs norms related to price discovery, inventory policy, supplier management, governance mechanism
	▸ The Company policy defines purchase of commodity in line with business requirement in accordance with inventory policy and does not encourage speculative buying or trading of said commodity either in physical form or on the exchanges
	▸ The Company has developed and deployed various programmes in order to ensure sustainable availability of agriculture commodities to support future business requirements. Few of the programmes are:
	  ▸ Sponsoring research in agriculture breeding technology;
	  ▸ Developing strategic souring alternatives from other geographies;
	  ▸ Strategic presence in the extended backward value chain
	▸ The Company has well-defined norms for building strategic inventory positions as a hedge against price volatility.

Global Events Unprecedented and unpredictable events including pandemic, political instability, civil unrest can significantly impact business results.	▸ A comprehensive insurance programme to hedge all insurable risks ▸ At a macro level, our country selection template lay emphasis on geopolitical stability and robust growth prospects ▸ Developing robust business continuity plans that outline procedures for maintaining essential operations, communication protocols, and contingency measures to ensure minimal disruption to business activities during crises. ▸ Strengthening Stakeholder Engagement and Public Relations: Foster robust relationships with local governments, communities, industry bodies, and international organizations in key operating regions. Maintaining open lines of communication and demonstrating social responsibility.

Operational Risks

Risk Type and Description	Mitigation Strategies
Macro-economic factors Factors such as low GDP growth and high food inflation could result in down trading from branded to non-branded or premium to mass market products	▸ Focus on value-added products available to masses at affordable prices by driving aggressive cost management ▸ Focus on franchise growth over short-term profitability during macro-economic headwinds ▸ Thrust on portfolio diversification as one of the pivots of future growth ▸ Strengthened distribution and market penetration, and by ensuring widespread availability and efficient last-mile delivery can help to retain market share against unorganised players
Cyber and data security Disruption in business operation due to non-availability of critical Information Systems through cyber-attack and loss of sensitive information due to unauthorised access.	▸ Identification of business critical IT systems and having a disaster recovery plan in place. The plans are tested periodically for scope of enhancements ▸ Implementation of IT security practices in line with ISO 27001 standard ▸ Implementation of latest cyber security technologies with preventive, detective and reactive controls ▸ We perform periodic internal assessments for the controls implemented for the continuity of the operations ▸ Mock Runs are conducted to ensure that all controls are performing as expected and all relevant stakeholders are aligned on their roles in the event of a cyber-crisis ▸ Regularly educate employees on best practices for data security, phishing recognition, strong password policies, social engineering tactics, and the importance of adhering to security protocols.

Compliance and Governance risks

Risk Type and Description	Mitigation Strategies
Non-compliance with regulatory requirements Inadequate compliance systems and processes can pose reputation risk for the Company. This could expose the Company to legal consequences; result in financial losses and penalties.	▸ Invest in IT-enabled compliance systems and processes ▸ Ensure all functions and units are aware of the laws and regulations to comply with ▸ Ensure adequate monitoring mechanism towards compliance ▸ Communicate periodically to reiterate the importance of compliance ▸ Regular Legal and Regulatory Updates and Training beyond general awareness, provide specific, targeted training sessions to relevant employees on new or updated laws and regulations pertinent to their functions.
Violation of ethics and business integrity Failure to act with integrity or behave in a manner inconsistent with Marico's purpose statement and values defined can damage the corporate reputation and affect business results.	▸ Code of Conduct (CoC) and Marico Code of Business Ethics (MCoBE) outlines the Company commitment to ethics and integrity ▸ Robust vigil mechanism, which enables all stakeholders to report, concerns about unethical behaviour, fraud or violation of code ▸ Detailed personal orientation and mandatory certification on CoC for all employees, suppliers and contractual workers ▸ Effective oversight by the Board of Directors
Emerging Rules and Regulations Regulations on product safety, ingredients and chemicals are evolving. Plastic packaging related regulations are becoming stricter and it is important for Marico to align with the new rules and regulations at national level and industry benchmarks at global level	▸ Participation in industry associations and relevant platforms to keep informed of evolving regulatory landscape ▸ Capacity building of the governing bodies and management teams at Marico to understand the trends and to be future-ready

Environmental & Social Risks

Risk Area	Material Risk	Time Horizon	Risk Owner	Mitigation Strategies/Efforts	Opportunities Realized
Climate Change	Greenhouse gas emissions from direct operations (owned manufacturing units) and supply chain	Medium to Long Term	Head - Sustainability	▸ Reduced Scope 1 & 2 emission intensity by 80.49% in FY25 as compared to FY13 baseline, through energy-efficient upgrades and renewable energy transition ▸ 72.68% of total energy from renewables (target: 93% by FY30) ▸ Afforestation (using Miyawaki forest principles) for carbon sequestration	▸ Reduced operating costs and carbon risk exposure ▸ Strengthened climate resilience of manufacturing facilities
	Decline in agricultural productivity	Long Term	Head – Agri Procurement	▸ Climate risk mapping across coconut and other agri-based value chains ▸ Launched sustainable coconut griculture through CSR initiative covering over 1L farmers ▸ Diversified sourcing across geographies	▸ Strengthened farmer livelihoods and supply resilience ▸ Enhanced product traceability (agricultural materials) and brand trust ▸ Diversified supplier portfolio

Environmental & Social Risks

Risk Area	Material Risk	Time Horizon	Risk Owner	Mitigation Strategies/Efforts	Opportunities Realized
Natural Resource Depletion	Water scarcity in manufacturing zones	Medium Term	Head – Manufacturing & Head – Sustainability, EHS & Operations Excellence	▸ 100% of sites completed source water vulnerability assessments (WRI Aqueduct methodology) ▸ 5x times water replenishment ratio in FY25 ▸ Installed rainwater harvesting and water-efficient systems in all factories	▸ Rejuvenation of water balance in the ecosystem through replenishment of reserves in areas of water stress ▸ Reduced dependence on freshwater sources by switching to stored rainwater within facilities to meet process-related requirements and recycling effluent for industrial and domestic consumption ▸ Improved local water security and community goodwill
	Fossil fuel availability and price volatility	Medium Term	Works Heads of manufacturing units	▸ Phased out utilities with fossil fuels at all sites ▸ Implemented solar wind and biomass projects ▸ Increased renewable energy share to 72.68% as compared to FY13 baseline	▸ Greater energy independence and transition to clean fuel ▸ Reduced Scope 1 emissions and operating cost volatility

Risk Area	Material Risk	Time Horizon	Risk Owner	Mitigation Strategies/Efforts	Opportunities Realized
Pollution & Waste	Plastic waste management	Medium Term	Head – Packaging R&D	▸ Achieved 100% EPR compliance for plastic waste collection, recycling and environment friendly disposal ▸ Successful implementation of usage of R-PET and R-HDPE i.e. post-consumer recycled content in non-food portfolio as per regulation	▸ Strengthened circularity and brand differentiation ▸ Reduced Scope 3 packaging emissions by 2556.1 tco2e in FY25
Product Responsibility	Product safety and lifecycle impact	Short to Medium Term	Head – R&D and Head - Corporate Quality assurance	▸ Conducted Product Sustainability Index (ECOINDEX) for 15+ products (considering top revenue generating SKUs) ▸ Phased out PVC in packaging to negligible quantities (0.17%) ▸ Achieved 100% compliance with global quality/safety standards ▸ Assessment of formulations from chemical safety perspective and prepared a phase out plan for identified materials	▸ Enabled innovation and product stewardship ▸ Building trust in eco-conscious consumer segments
Human Capital & Labour	Talent attraction and retention	Medium Term	CHRO	▸ Achieved gender diversity to 28% in FY25 (Manager level and above) ▸ Rolled out leadership pipeline programs and hybrid work models	▸ Higher retention of top talent ▸ Positioned Marico as employer of choice in FMCG

Risk Area	Material Risk	Time Horizon	Risk Owner	Mitigation Strategies/Efforts	Opportunities Realized
	Employee health, safety, and well-being	Ongoing	Head – Sustainability, EHS and Operations excellence	▸ LTIFR reduced as compared to previous year through rigorous safety protocols ▸ Launched employee mental wellness helpline and awareness programs ▸ Achieved ISO 45001 certification across all manufacturing units	▸ Boosted employee productivity and morale ▸ Strengthened workplace safety culture
Social License to Operate	Supply chain ESG disruptions	Medium Term	Chief Supply Chain Officer	▸ Rolled out 'Samyut' responsible sourcing framework to 100% critical suppliers ▸ 93% of critical material suppliers onboarded on ESG training modules ▸ Established 21.5% Tier-II traceability for agricultural raw materials. ▸ Advocating business ethics and human rights principles through Supplier Code of Conduct certification program	▸ Strengthened supplier resilience and compliance ▸ Reduced ESG non-compliance risk across value chain
	Community disputes or opposition	Ongoing	Head – Sustainability, EHS and Operations excellence	▸ Engaged 100+ local stakeholders in needs assessment workshops ▸ Deployed ₹25.13 Cr across community programs (health, education, water) positively impacting over 50,000 beneficiaries in FY25 (3.75 L cumulatively) ▸ Conducted third-party impact assessments	▸ Strengthened community relations and license to operate ▸ Created social value and stakeholder capitalism aligned with SDGs

STRATEGY

Future Forward

FY2024-25 was a year of meaningful progress on our strategic agenda. As envisaged at the beginning of the year, we achieved double-digit consolidated revenue growth, supported by improving volume growth momentum in India and a broad-based performance in international markets. The diversification journey across categories and geographies continued to gain visible traction, accompanied by improvement in profitability parameters. We remained resilient against unprecedented input cost inflation, anchored in the strength of our institutionalised cost management framework, the culture of frugality and the effectiveness of our advanced procurement and supply chain capabilities. Consistent investments in brand building, innovation and market development continued to be the cornerstone of our long-term growth strategy.

FY2024-25 was a milestone year in our journey as we crossed the ₹10,000 cr. mark in consolidated revenues on the back of a visibly resilient performance in the India and overseas businesses amidst a challenging operating environment, characterised by heightened input cost pressures, currency volatility and evolving geopolitical developments. Our core franchises continued to assert their stronghold in respective categories through consistent market share and penetration gains, while exhibiting pricing power to alleviate transient margin headwinds. Our diversification strategy gathered further momentum both in India and International markets. The accelerated scale up momentum in Foods and Digital-first Premium Personal Care in India was maintained, while we expanded the addressable market across overseas markets through growing presence in premium personal care categories.

We continue to actively monitor external shifts to anticipate headwinds and build agility into our systems for a faster, more effective response to evolving market dynamics. This positions us well to stay ahead in a complex and fast-changing environment. Our strategic focus remains on strengthening the equity of our core portfolios of trusted market leading brands while scaling new franchises. We will also continue to pursue inorganic growth opportunities that strengthen our position in core categories, expand addressable markets, or enable entry into strategic geographies—unlocking long-term value.

At Marico, we view our entire business operations through the lens of sustainability and have always strived to uphold the ideals of People, Planet and Profit. Our approach based on conscious capitalism has been one of the guiding pillars of Marico towards being a responsible business organisation. We are making strong progress on our ESG 2.0 framework, which forms the foundation of our 2030 vision, and is anchored in eight focus areas: Net Zero Emissions, Water Stewardship, Circular Economy, Responsible Sourcing, Responsible Brands, Inclusion and Diversity, Sustainable Agriculture and Human Rights & Ethics. Guided by our philosophy of 'Making a Difference,' we have embedded sustainability into our business strategy, driving initiatives across global operations.

We will continue focus on driving 4Ds to deliver sustainable and profitable growth – Diversification, Distribution, Digital & Diversity.

Driving Results with Strategic Clarity and Catalysing the next phase of growth through....

4Ds

Diversification

We continue to actively diversify our portfolio across domestic and international markets to build long-term growth engines, reduce exposure to commodity price volatility, and mitigate category and geographical concentration risks.

In India, we have made steady progress, with Foods and Premium Personal Care (including Digital-first brands) now contributing ~22% of the India business in FY25, up from ~11% in FY22. We expect the contribution of these new businesses to rise to ~25% by FY27. The Foods portfolio crossed ₹900 Crore in FY25, reaching 5x of FY20 levels. We aim to grow it at 25%+ CAGR to ~8x of FY20 (~2x of FY24) by FY27. The Digital-first portfolio exceeded its annual target with a ₹750 Crore ARR on an exit basis and is now expected to scale to ~2.5x of FY24 ARR by FY27. Notably, the rapid scale-up of these portfolios was accompanied by an improvement in their margin profile, reflecting in their share of India Net Contribution moving to double digits (~5x of FY22) in FY25 - underscoring the profitable nature of our diversification strategy.

In our International business, MENA and South Africa continued to gain traction and deliver robust growth. This has structurally strengthened the International portfolio and enhanced margin potential. Consequently, Bangladesh's share of the international business reduced from ~51% in FY22 to ~42% in FY25. Furthermore, within Bangladesh, the scale up of new franchises of Shampoos, Skin Care and Baby Care has led to decreasing revenue share of the Coconut Oil business. We are also driving premiumisation across international markets, with newer categories like shampoos, skin care, hair styling, and baby care growing at a 24% CAGR over FY21–25. These now contribute ~29% of the International business, up from ~20% in FY21. We expect this segment to continue growing at 25%+ in the medium term. Going forward, we will continue to invest in broadening the portfolio, expanding our total addressable market and accelerating market share gains across our current geographies.

Distribution

Over the past year, Organized Trade and E-commerce continued to gain traction, while General Trade (GT) faced growth and profitability pressures. Despite these shifts, GT remains a critical channel, particularly for our core categories and in Tier 2 and beyond markets. We undertook concerted efforts to revive GT performance through Project SETU, which has now expanded to 11 states. The project focuses on rural outlet expansion at a pan-India level, underpinned by robust control frameworks. The initiative will also aid in better assortment in urban stores and drive premiumisation. Simultaneously, we are enabling growth in our urban-centric and premium portfolios through Organized Retail and E-commerce. Quick Commerce has emerged as a fast-growing channel, contributing ~3% of the India business during the year. We are actively building relevant assortments across categories to capture its potential. Our broader distribution strategy is anchored in building a future-ready infrastructure with enhanced reach and execution agility. We expect to deliver consistent and competitive growth in the medium term through a much sharper and targeted portfolio and SKU strategy in each channel.

The Sales 3.0 framework has strengthened micro-market focus by reorganising our sales operations from four divisions to seven market-aligned clusters—based on customer buying behaviour, brand preference, and geographical contiguity. This transformation is powered by digital tools, analytics, and localized decision-making. Internationally, we continue to deepen our presence across key markets—Bangladesh, Vietnam, Middle East, and Egypt, where we see meaningful headroom for distribution-led growth.

Digital

We have consistently invested in digital and analytical capabilities across the value chain and core functions. Time-consuming manual processes were streamlined through computer vision & bots, enhancing efficiency and accuracy. Advanced analytics now proactively identify workforce-related risks, facilitating timely and targeted interventions.

Since launching in 2019, our digital transformation initiatives has enabled data-led decisions using AI/ML and real-time systems, driving measurable impact in demand sensing, spend effectiveness, inventory optimization, and innovation via social listening.

Our e-commerce salience leads the industry, aided by focused digital marketing and alternate channel investments. We've strengthened our tech backbone with cloud-based ERP/PLM, Data Lake, RPA bots, and virtual assistants, driving better forecasting, traceability, and agility.

Internal collaboration and knowledge sharing have been elevated through a secure, enterprise-grade conversational Gen-AI platform supporting document analysis, content creation, and interactive assistance while maintaining stringent data privacy standards. In supply chain technology, we achieved greater agility and efficiency through real-time visibility, intelligent inventory optimization, and an integrated planning platform connecting cross-functional teams. In R&D, Gen-AI tools convert voice-based feedback into structured insights, accelerating decision-making and consumer understanding.

Our Enterprise Planning & Analysis processes were extended to new geographies, enabling consistent, data-driven planning and reporting. Our in-house first-party data has begun yielding results, helping optimize marketing spends and enhance targeted reach. We also embarked on a Next-gen ERP journey by implementing SAP S/4 under RISE (SaaS) across all geographies. This modernization of our ERP infrastructure has enhanced agility, operational efficiency, and real-time insights across functions, underscoring our commitment to scalable and technology-driven transformation. Together, these efforts strengthen our foundation for smarter decision-making, positioning the organisation for future-ready, technology-leg growth and resilience.

Diversity

Inclusion and Diversity is central to our organizational strategy, with a clear focus on three pillars—Gender, Persons with Disability, and Thought Diversity. While many organizations begin their diversity efforts at the bottom of the pyramid, we have chosen to strengthen representation at senior levels first, along with prioritizing localization of talent across our global operations. We view inclusion as the enabler and diversity as the outcome. Our approach is rooted in creating an inclusive culture where all members feel empowered, valued, and free to be themselves. To support this, we have implemented several key interventions: enhancing both physical and digital accessibility across our ecosystem, conducting sensitization programs to promote awareness and inclusive behaviours, and strengthening fairness and transparency in all talent processes. We believe that fostering a workplace culture anchored in equity, openness, and belonging will be critical to building a future-ready and high-performing organization.

BOARD OF DIRECTORS

Know Our Board Members

Harsh Mariwala
Chairman & Non-Executive Director

Saugata Gupta
Managing Director & Chief Executive Officer

Milind Barve
Lead Independent Director

Nikhil Khattau
Non-Executive Director

Rajendra Mariwala
Non-Executive Director

Rishabh Mariwala
Non-Executive Director

Ananth Sankaranarayanan
Independent Director

Apurva Purohit
Independent Director

Nayantara Bali
Independent Director

Rajan Bharti Mittal
Independent Director

Rajeev Vasudeva
Independent Director

OUR LEADERSHIP

Know Our Management Team

Saugata Gupta
Managing Director & Chief Executive Officer

Ashish Goupal
Chief Executive Officer – India Core Business

Pawan Agrawal
Group CFO and CEO: International Business (Rest of South Asia and SE Asia)

Amit Prakash
Chief Human Resources Officer

Amit Bhasin
Chief Legal Officer and Group General Counsel

Dr. Shilpa Vora
Chief R&D Officer

Vrijesh Nagathan
Chief Information & Digital Technology Officer

Nitin Kathuria
Chief Supply Chain Officer - India

Akash Banerji
Executive Vice President & Head, Digital Transformation and Beauty & Styling Digital Business

STAKEHOLDER ENGAGEMENT

Partnering with Purpose for Long-Term Value Creation

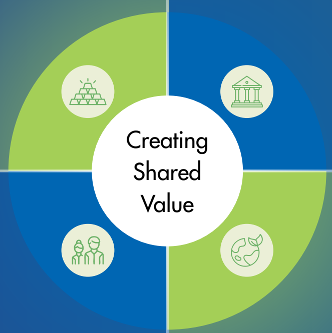
Stakeholder engagement is an essential element of our sustainability strategy and ethical business practices. Our approach is pivoted on inclusivity, transparency and agility, allowing us to create long-term value while meeting the requirements and expectations of those impacted by or able to influence our business. This approach is deeply rooted in Marico's philosophy of stakeholder capitalism. At its core, this philosophy is anchored in four interconnected principles

Prosperity

Striving to fulfil the interests and aspirations of our key stakeholders

Principles of Governance

Embedding accountability, trust and stewardship in our decision-making processes



People

Fostering dignity, equality, diversity and social inclusion in our ways of working

Planet

Demonstrating environmental stewardship through responsible resource management and climate-conscious actions

Approach to Stakeholder Engagement

At Marico, stakeholder engagement is approached as a strategic imperative and executed through a structured, insight-driven process. Stakeholder groups are identified through a comprehensive assessment of their value proposition in delivering on our purpose, relevance, influence, and proximity to our operations. These groups are then meticulously mapped and prioritized to reflect their potential impact on, and interest in, our business. Customised engagement mechanisms are subsequently crafted and deployed, enabling consistent, transparent, and context-sensitive communication. Through these channels, critical perspectives are surfaced and assimilated—informing the articulation of our sustainability priorities and shaping ESG interventions that are both stakeholder-responsive and aligned with Marico's long-term value creation agenda.

Criteria & Methodology for Stakeholder Identification

The approach for stakeholder engagement in Marico is grounded in the principles of inclusivity, materiality, and responsiveness. Stakeholders are identified based on their potential to influence or be impacted by our business operations, sustainability performance, and long-term value creation. This process involves a structured methodology that evaluates stakeholders across key dimensions—influence, dependence, strategic relevance, and regulatory proximity. The result is a prioritised list of stakeholder groups—ranging from consumers, investors, shareholders, members and contractual workforce, business associates, regulatory bodies, and communities—that informs our engagement strategy and sustainability disclosures.

Strategic Oversight & Integration of Stakeholder Perspectives

At Marico, the Board of Directors and Senior Leadership team, play a pivotal role in steering stakeholder engagement as a strategic enabler of long-term value creation. The Board, through its ESG and Risk Management Committees, provides oversight on stakeholder-related priorities, ensuring they are embedded into governance frameworks and sustainability disclosures. Senior management, led by the Executive Committee, translates these priorities into actionable engagement strategies—guided by Marico's commitment to transparency, responsiveness, and shared value creation. Stakeholder insights, especially those emerging from material topics such as packaging sustainability, consumer well-being, supply chain ethics, and climate resilience, are regularly escalated to the highest levels of decision-making. This ensures that the voices of stakeholders not only inform but shape corporate direction.

Stakeholder engagement is also seamlessly integrated into Marico's Enterprise Risk Management (ERM) framework and strategic planning processes. Inputs from stakeholders—ranging from evolving consumer expectations and regulatory signals to reputational and operational risks—are factored into risk identification and assessment exercises. These insights serve as early warning signals and uncover emerging opportunities for innovation, market differentiation, and resilience building. Through scenario planning and structured dialogue with critical stakeholder groups, Marico is able to refine its strategic responses and risk mitigation plans. The ERM framework thus becomes a dynamic conduit, connecting external stakeholder realities to internal business foresight.

Government & regulators

Government and regulatory bodies are vital to Marico. By engaging with them, we ensure compliance, stay ahead of evolving regulations, and align our practices with national and global priorities

Consumers

Consumers are valuable to our long-term success. Anticipating and responding to their evolving needs enables us to stay relevant, drive innovation and deliver meaningful brand experiences

Communities

We are committed to supporting the progress of our communities by creating opportunities, driving positive change and contributing meaningfully to their wellbeing and development

Value Chain Partners

We support our value-chain partners through continuous capability-building, proactive engagement, and timely support, playing a meaningful role in their growth and our shared success

Employees

Investing in our people is key to Marico's growth. Our 'People First' approach supports their wellbeing, adaptability, and inclusion, creating a positive workplace where they can thrive and perform at their best

Shareholders

Shareholders are integral to our growth journey. They provide essential capital, reinforce accountability against our strategic goals and enhance our credibility in the market through their continued trust and support

Stakeholder Engagement Framework

Our stakeholder engagement framework defines how we want to deepen our understanding of stakeholder interests and concerns through specific engagement strategies. Each stakeholder group is associated with a distinct key proposition—a core principle that directs our approach to building meaningful and long-term partnerships. This allows us to incorporate views of stakeholders into strategy development, materiality assessment establish relationships and boost their confidence in the organization.

Stakeholder Group	Capital Linkage	Key Proposition	Material Needs	Engagement Objective	Mode of Engagement	Frequency
CONSUMERS		DELIGHT	▸ Emphasis on affordability, accessibility, quality, reliability and safety ▸ Product innovation and reconfiguration based on consumer preferences and changing demands ▸ Reducing the environmental impact of products at every stage of their lifespan; improving the nutritional value and health of products without sacrificing quality or taste	▸ Establishing relationships built on trust, loyalty and social commitments ▸ Assessing changes in consumer preferences ▸ Collaborating to develop a shared vision on environmental and social commitments encouraging eco-conscious lifestyles and paving way to a sustainable future for all	▸ One-on-one interaction ▸ Consumer satisfaction survey ▸ Customer Helpline/Consumer Cell to track insights and feedback ▸ Digital platforms, social media handles	Continous
SHAREHOLDERS		DELIVER	▸ Business resilience and agility ▸ Preserving value: lives, assets and reputation ▸ Responsible growth and profitability ▸ Mitigating Environmental, Social and Governance (ESG) risks and increasing scope for opportunities	▸ Becoming a better investee company ▸ Creating high shareholder value ▸ Communicating performance and future growth plans ▸ Understanding concerns and expectations	▸ Annual General Meeting ▸ Investor Meetings ▸ Press releases ▸ Annual and Quarterly Reports	Quarterly, Half-yearly, annually (Note: Financial calendar)
VALUE-CHAIN PARTNERS		INCLUDE	▸ Cost-benefit evaluation, payment methods ▸ Quality standards ▸ Supplier Code of Conduct ▸ SAMYUT based supplier assessments and certifications ▸ Safety and operational risk management ▸ Technology enablement to provide traceability and accuracy	▸ Establishing mutual expectations and needs, especially regarding quality, cost and timely delivery ▸ Capacity building and business growth plans ▸ Sharing of best practices ▸ Promoting responsible sourcing (Samyut) framework for integrating sustainability within the value chain in a phased manner ▸ Local/indigenous sourcing of key materials	▸ Periodic interactions (physical, telephone, mail) ▸ Annual meets/events ▸ Training programmes and workshops ▸ Supplier audits	Continuous
EMPLOYEES		EMPOWER	▸ Opportunities for career progression and competitive salary packages ▸ Redefining value in the future of work ▸ Capability development and competence building ▸ Leadership and people management skills ▸ Occupational health, safety and wellbeing ▸ Diversity, Equality and Inclusion ▸ Leveraging technological support for improving quality of outputs	▸ Communicating organisational vision, purpose, ethos and integrity. Clear understanding provided on the role of each member to help achieve the purpose and goals of the organization ▸ Technical, functional and need-based training and development ▸ Development and progress of career growth plan ▸ Workplace needs and expectations ▸ One-to-one consultations and counselling on health, wellness and other daily challenges	▸ Personal development programmes ▸ Learning and development ▸ Engagement survey ▸ Organisation communication ▸ Digital interactions ▸ Health & Wellness Drives ▸ Social inclusion based townhalls on themes like diversity, inclusion, human rights, sustainability, CSR etc.	Continuous, Half-yearly, Annually
COMMUNITY		NURTURE	▸ Health and Community Welfare ▸ Promoting socio-economic empowerment and livelihood restoration ▸ Encouraging social innovation that creates incremental value for communities ▸ Driving eco-conscious behaviour and lifestyles changes to improve sustainability footprint	▸ Maintaining cordial relationship ▸ Improving livelihood and create positive impact ▸ Preserving and creating value within the shared eco-system	▸ One-on-one interactions ▸ Field visits and trainings ▸ Digital media ▸ CSR and sustainability initiatives ▸ Community Campaigns	Continuous
GOVERNMENT & REGULATORS		ADHERE	▸ Compliance, governance and risk mitigation ▸ Product safety assurance ▸ Propelling social leadership and empowerment ▸ Safeguarding natural assets ▸ Adhering to all labour laws and ensuring implementation of human rights, safe and secure workplace and 100% adherence to ethical standards of work	▸ Understanding compliance and applicable regulations ▸ Collaborations on national agendas	▸ Business meetings ▸ Engagement in industry forums, trade associations, interest groups, sectoral associations and scientific/ R&D based thought leadership initiatives ▸ Stakeholder consultations	Need-based

Social and Relationship · Intellectual · Natural · Manufactured · Human · Financial

Translating Stakeholder Voices to Purpose-Driven Value Creation:

The feedback obtained through stakeholder engagement is actively aligned with Marico's ESG goals, core business priorities, and forward-looking strategy. This alignment enables the Company to maintain relevance in an increasingly stakeholder-conscious world, while also reinforcing competitive advantage. For instance, sustainability themes raised by stakeholders have catalysed shifts in packaging innovation, digital inclusion initiatives, community development programs, and value chain decarbonisation. These are not treated as isolated efforts but as integral levers of business performance and brand trust. By grounding its ESG roadmap in stakeholder expectations, Marico ensures that its strategic choices resonate across the ecosystem—driving impact that is inclusive, measurable, and future-fit.

INVESTORS

Future-Focused, Value-Driven

The year was marked by unprecedented input cost inflation, testing the resilience and adaptability of businesses across the sector. Amidst this environment, our core franchises demonstrated robust pricing power, reflecting the inherent strength and trust in our brands. Our strategic pivot towards diversification across categories and geographies gained strong momentum, translating into differential growth and premiumisation of the portfolio. We continued to exercise disciplined capital allocation and prudent cash flow management, reinforcing our commitment to long-term value creation.

Underpinning this performance was our deep-rooted culture of frugality, supported by an institutionalised cost management framework and the agility of our advanced procurement and supply chain capabilities. These pillars enabled us to navigate volatility effectively, while laying the groundwork for a more agile, efficient, and future-ready enterprise.

The Company remained steadfast in executing its strategy of consistent investment to strengthen the equity of both its core franchises and driving accelerated growth in new businesses. Advertising and Promotion spend increased by 18% year-on-year to 10.4% of sales, underscoring our long-term commitment to brand-building. Our continued investments in scaling the Foods and Premium Personal Care portfolios have contributed meaningfully towards our diversification agenda. The combined revenue share of the Foods and Premium Personal Care portfolios in the India business reached ~22% in FY25, accompanied by significant improvement in their profitability. The Foods portfolio recorded robust growth alongside substantial gross margin expansion, driven by supply chain and GTM refinements over the last 2 years. Our differentiated digital-first operating model continues to be anchored in bold ambition and agility, while operating within the capital discipline expected of a well-managed, listed entity. Looking ahead, we remain committed to accelerating our diversification agenda through focused investments across both organic and inorganic opportunities, with the objective of building new, sustainable levers of growth aligned with our long-term aspirations.

During the year, the Company incurred capital expenditure of ₹161 Crore for capacity expansion and maintenance of existing manufacturing facilities. Cash generated from operations, at ₹1,363 Crore in FY25, remained the primary source of liquidity for Marico. We also continued to accrue savings from the institutionalised cost management initiatives across domestic and overseas operations. These savings enabled us to partially offset the unfavourable impact of rising input costs in the India business and foreign currency depreciation in some of our overseas market during the year.

The Company has a robust risk management framework, which aids in execution of its long-term strategy by integrating risk identification and mitigation measures into the business planning process. During the year, we maintained profitable operations and enjoyed a healthy net cash surplus. Net surplus at the end of the year stood at ₹1,830 Crore. Our current borrowings are primarily geared towards working capital requirements. We continue to actively pursue opportunities to optimise borrowing costs and maximise returns on investments, while adhering to conservative principles on safety, liquidity, and returns. Through prudent cash flow management, we ensure sufficient access to funding and strategically deploy surplus resources to support operational needs and long-term objectives. The strength of our balance sheet, reinforced by a AAA credit rating, equips us to manage potential exigencies that may impact liquidity. As on March 31, 2025, our Debt/EBITDA was minimal at 0.18x. This disciplined approach contributed to a further improvement in the capital efficiency ratios during the year. In FY25, Return on Capital Employed (ROCE) improved from 44.7% to 47.2% and Return on Equity (ROE) was up from 38.8% to 41.7%.

Financial Performance

In FY25, Marico achieved a consolidated turnover of ₹10,831 Crore up 12%, consolidated PAT (excluding one-offs) of ₹1,593 Crore, up 8% YoY. The operating margin stood at 19.7%. The Company's dividend payout ratio for the year was at 85%.

A detailed discussion on the financial and operational performance during the year under review is available in the Management Discussion and Analysis section of the Report.

Key Performance Indicators

Key Financial Capital Inputs

Debt/EBITDA
(x)

FY23-24	0.19
FY 24-25	**0.18**

Investment in Brand Building - ASP to Sales
(%)

FY23-24	9.9
FY 24-25	**10.4**

Capital expenditure
(in ₹ Crore)

FY23-24	153
FY 24-25	**161**

Key Financial Capital Outputs

Revenue from Operations
(₹ Crore)

12%

FY23-24	9,653
FY 24-25	**10,831**

EBITDA
(₹ Crore)

6%

FY23-24	2,026
FY 24-25	**2,139**

EBITDA margin
(%)

125 bps

FY23-24	21.0
FY 24-25	**19.7**

Profit after Tax excluding one-offs
(₹ Crore)

8%

FY23-24	1,470
FY 24-25	**1,593**

Basic EPS
(₹/share)

9%

FY23-24	11.5
FY 24-25	**12.6**

Return on Capital Employed
(%)

250 bps

FY23-24	44.7
FY 24-25	**47.2**

Return on Equity
(%)

290 bps

FY23-24	38.8
FY 24-25	**41.7**

Key Financial Capital Outcomes

Dividend Payout Ratio
(%)

FY23-24	83
FY 24-25	**85**

Market Capitalisation*
(₹ Crore)

FY23-24	64,304
FY 24-25	**84,421**

*at the end of FY

CONSUMERS

Prioritising Consumer Expectations

Key Highlights

108
Of 134 global R&D team members are in India. Of this, 64 are women.

₹ 1.7Cr
R&D Investment to enhance consumer experience, nutrition, affordability and accessibility of products

20%
Reduction in sodium successfully achieved in Saffola portfolio: Masala Oats, Masala Millets, Cuppa Oats and Crunchiez variants

97%
Customer Satisfaction Index

26
Total Patents Granted

"At Marico, every product begins with a purpose. We don't just develop formulations & packs — we design experiences rooted in science, sustainability and consumer well-being. Our commitment to health and wellness drives us to go beyond responsible labelling and regulatory compliance, pushing the boundaries of innovation for safety, efficacy and transparency. Guided by deep consumer insights and cutting-edge research, we are creating products that are not only 'better for you' — but 'better for the planet', too."

Dr. Shilpa Vora
Chief R&D Officer

Consumers are at the heart of everything we do. Our value creation journey begins and ends with their evolving needs, aspirations and choices. Today's consumers are more empowered, informed and conscious, seeking products that align with their quest for health, authenticity and convenience. This evolution is fueling the demand for nutrient-rich, organic, natural and herbal products, alongside a growing preference for clean labels, ethical sourcing and eco-friendly packaging.

With increasing scrutiny of product formulations and a sharper focus on transparency, consumers are demanding genuineness in every experience. We at Marico are tracking these changes actively. Rooted in our core value of 'Consumer First', we consistently strive to go beyond consumer expectations. Our aim is to provide outstanding, affordable and healthy products that enable customers to make better decisions every day, in every category. Driven by agility and innovation, our state-of-the-art manufacturing facilities, expert research teams and resilient supply chain come together seamlessly to deliver products that are trusted for their quality, creativity and consistency.

Management Approach

Consumer trust is at the core of everything we do. Marico's continuous success is the result of well-defined, company-wide policies and processes that ensure our products are safe, responsible, and sustainable throughout their lifecycle. Marico's Product Stewardship Policy underscores our responsibility to create, produce and deliver goods that are safe for customers, ecologically friendly and meet global quality standards. This policy applies to all including employees, workers, contractors and business associates throughout the organization, including manufacturing and non-manufacturing facilities, R&D centers, corporate offices, logistical hubs, and our extended supply chain.

An equally critical pillar of our management framework is Marketing & Communication. Through our Responsible Marketing Policy, we uphold transparency, accuracy and ethical conduct in all our consumer-facing communications, spanning traditional media, digital platforms, influencer-led content and on-ground activities. This policy guides not only Marico's internal marketing teams but also all external agencies, content creators and communication partners acting on our behalf.

Oversight and implementation of these policies are driven by a cross-functional governance model. Key teams, including Quality Assurance, Regulatory Affairs, R&D, Marketing, Legal and Sustainability, collaborate closely to ensure that our commitments are translated into action. Routine audits, stakeholder feedback and performance monitoring enable us to continuously assess, adapt and enhance our approach in alignment with evolving consumer expectations and regulatory landscapes.

Consumer-Centric R&D

At Marico, our Research and Development function is driven by a singular mission — to blend scientific excellence with consumer insight and create products that support holistic health and well-being. Our innovative approach is guided by a deep understanding of the science behind food, skin and hair, and how these interact with the products our consumers use every day.

R&D Capabilities

Our state-of-art R&D centers are the cornerstone of this innovation engine, staffed by 134 highly qualified experts globally, who bring interdisciplinary expertise in biological science, nutritional science, chemical technology, oil technology, pharmacology, packaging, process engineering and dermatological sciences. Of this, **108 experts are based in India, including 64 women.** This diverse talent pool enables us to build future-ready solutions aligned with emerging consumer needs and global health trends.

Strategy for Emerging Markets

Product Innovation

Our innovation strategy in emerging markets is rooted in relevance — delivering high-impact, science-backed solutions that reflect local consumer aspirations, traditions, and evolving lifestyles. Here's how our brands are unlocking growth through targeted innovation:

FY25 Performance:

8
Total number of product innovations in FY25

Beauty & Personal Care category

1

Parachute Advansed Baby Care Range – Nurturing with Nature

Launched in select Indian states, this range is designed for newborn care, using gentle and nourishing ingredients.

- Infused with the natural goodness of **Virgin Coconut Oil, Almond Oil, and Vitamins E & F**

Product portfolio includes:

- Cream, Lotion, Massage Oil, Soap, Shampoo, Body Wash, Talcum Powder, Gentle Powder

3

Livon Style Pro – Breaking Ground Female Grooming Products

Expanding Livon's presence in the styling category with targeted innovations for women.

- **Hair Cream for Curly Hair** for defined, frizz-free curls
- **Keratin Serum** for smoothness and strength
- **Styling Gel** and **Clay Wax** for professional-level hold and versatility

2

Set Wet – Styling for the New-Age Man

Revitalizing male grooming with trend-led, modern product formats.

- Launched **Eau de Parfum (EDP)** to extend into long-lasting fragrance solutions

4

Herbs India (MENA & Egypt) – Powered by Nature, Backed by Science

A new brand tailored to regional preferences, combining traditional herbs with modern delivery systems.

- Features natural ingredients: **Onion, Amla, Rosemary, Clove, Shea**
- Uses **diffusion technology** for enhanced efficacy and sensorial appeal

Foods Category

In Foods, convenience-led formats that combine speed, flavor and nutrition are becoming more and more necessary because of dynamic lifestyles. Examples of these formats are quick-commerce solutions and ready-to-cook meals. **Saffola's** product portfolio is designed to reinforce our commitment to the **No Nasties policy** (no palm oil, maida, preservatives, artificial colors or flavors).

1

Oats and Oat Products

Saffola continues to strengthen its leadership in the Oats segment and is at the **Number 1 position in the Indian Oats category.**

A key milestone came in FY25 when we enriched our oat offerings with the inclusion of millets, further enhancing their health quotient. Continuing this momentum, **last year saw the successful launch of Saffola Cuppa Oats,** crafted to meet the growing demand for **on-the-go, better-for-you snacking options.**

2

Breakfast Cereals

To boost its healthier food category, Saffola launched **crunchy muesli** in three unique flavours- **Kesar Crunch, Berry Crunch and Choco Crunch** in the start of FY2024-25.

These deliver consumer delight through our unique flavour pops format that gives a burst of flavour and an irresistibly crunchy experience, while also having the goodness of millet, fruits, nuts and seeds. Following this launch, later in the year, Saffola also launched a **No Added Sugar** Berry Crunch Muesli variant.

3

Rte Snacks- Saffola Crunchiez

Saffola has introduced Saffola Crunchiez, a 'Better for you' snack option that embodies our mission to provide nutritious and delicious products. Made with the goodness of Ragi Millet, Crunchiez offers:

- 50% less saturated fat
- Goodness of calcium
- Nutritious snacking option

4

Saffola Honey

Our Saffola Honey Gold, made with 100% pure honey, was recently restaged using premium honey sourced from Kashmir, capturing the natural sweetness and purity of the valley. Similarly, Saffola Honey Active features honey harvested from the Sundarbans, known for its naturally sweet, fruity and aromatic profile delivering delicious taste with no added sugar as adulteration.

5

Saffola Oils

Saffola offers 4 variants of multi-source edible oils namely, Total, Gold, Active & Tasty+.

Saffola Total contains Oryzanol which is scientifically proven to help manage cholesterol. **Saffola Gold** has Triple Antioxidant System with Balanced Fatty Acids. **Saffola Active** is rich in Omega 3 while **Saffola Tasty+** has 50% More Oryzanol. These variants come with Marico's patented LoSorb Technology and give differentiated benefits basis the consumer requirements, making them an essential part of every Indian household.

6

True Elements

True Elements is the latest addition to Marico's portfolio, marking another milestone in its journey toward health and wellness innovation. It is a functional food brand distinguished by its commitment to clean-label products that are minimally processed and contain **no added refined sugar, no chemicals, and no preservatives**. The brand's unique selling proposition lies in its use of whole grains, nuts, seeds, and **100% natural ingredients**, catering to the growing demand for nutritious and transparent food choices.

Health & Nutrition

We are committed to delivering superior nutritional value through our proprietary **Nutritional Profiling System**, which benchmarks every food product against health and nutrition criteria derived from scientific research and global best practices. **This ensures that our offerings align with our internal standards of sugar, sodium, fats, protein, fibre and essential micronutrients.**

In line with our commitment to clean, responsible nutrition, the entire Saffola portfolio is based on stringent Health & Nutrition guidelines stated in our Product Stewardship policy, with no palm oil, no maida, and no artificial colours or artificial flavours as the mandate for any Marico's food product.

Marico's food portfolio including Saffola and True elements continues to deliver on the brand's promise of health, taste, and convenience, catering to modern Indian consumers who seek smart food choices without compromise.

FY25 Performance

We are committed to advancing public health outcomes by developing products that support weight management and help combat **cardio-vascular diseases (CVD)**, a growing global health concern.

Sodium reduction

As part of our pledge under **FSSAI's Eat Right India initiative**, we have successfully launched new variants with upto **20% reduced sodium content** in key products such as **Saffola Masala Oats, Saffola Masala Millets, and Saffola Crunchiez.**

Sugar Reduction

True Elements, an acquired business of Marico, offers a healthier and clean label products portfolio. **None of the products of the portfolio contain Refined sugar.**

Fortification & Functional Nutrition

Our fortified offerings, such as **Saffola edible oils enriched with vitamins A and D, and contains natural form of vitamin E.** Though it is voluntary, Marico is fortifying the entire range of oils on their portfolio with fat soluble vitamins (patented antioxidant bundle) as per regulatory defined cutoffs to support the daily requirements of these nutrients among the consumers.

Saffola Muesli is fortified with 8 essential micronutrients including B complex vitamins, iron and biotin, towards contributing to meet the dietary requirement of consumers.

Saffola Masala Millets offer goodness and functional benefits along with micronutrients coming naturally from multi millets inclusion in the product at one go and very close to Indian traditionally tasting Savory porridge mixes.

Additionally, **Saffola Multigrain Oats** is another such innovation, which offers a goodness of oats plus multigrain with a bundle of protein, fiber and micronutrients packed together naturally along with a functional benefit of the combination of ingredients.

Nutritive Ingredients Portfolio

We exclusively use proven, health-supportive base ingredients such as **oats, soya, millets, multi-source edible oils (MSEOs), nuts and seeds, honey** which makes majority share of our Saffola food product range. These ingredients are known for their benefits in addressing non-communicable diseases (NCDs), cardiovascular diseases (CVDs), conditions influencing immunity etc.

Tailored Nutrition for Priority Population

We recognize that nutrition needs vary across different consumer segments, including weight watchers, sugar conscious, cardiovascular concerns or pursuing high-protein diets. Our innovation strategy is designed to address these priority populations through scientifically backed formulations and nutrient-rich product offerings.

Designed for Accessibility & Choice

We focus on offering single-serve and portion-controlled packs to make our products more accessible and to promote mindful consumption. These smaller packs, typically ranging from 30 to 50 grams, are priced between ₹ 15 and ₹ 50, ensuring affordability for a wide range of consumers.

Product Labelling

Our product labels comply with all applicable regulations and clearly communicate the nutritional attributes and ingredient details of our products in India and globally.

We are committed to making claims that are both compliant with all applicable laws and regulations and responsible in their representation of our products, services, and initiatives. As a socially responsible business, we refrain from using any misleading or exaggerated claims without any substantiation.

We promote the benefits of ingredients such as millets and oats etc., highlight ideal serving sizes and consistently reinforce the role of a balanced diet and physical activity, especially on our oil and oats packaging. This commitment reflects our belief in empowering consumers to make informed, healthy choices.

In line with responsible labelling practices, Saffola ensures that consumers are informed with content that aligns with national dietary and labelling regulations.

Product Quality and Safety

At Marico, product quality and consumer safety are foundational to our value proposition and brand trust. We are committed to upholding the highest standards of safety, consistency and compliance across every stage of our product lifecycle, from sourcing and manufacturing to packaging and consumer engagement.

Suppliers

We carry out thorough quality audits for our suppliers and maintain stringent controls on reliability and traceability. This ensures the quality of both raw materials and packaging materials

Raw Materials

We meticulously select high-quality raw materials and packaging components to align with consumer expectations for quality. Each ingredient undergoes strict safety checks and detailed evaluation before being incorporated into our products, in line with compliance to law of the land.

Manufacturing

Our manufacturing facilities are certified by globally recognized standards, including **USFDA, FSSC 22000, HACCP, and ISO 17025,** reaffirming our robust systems and operational excellence in food safety and quality management.

Packaging

Strict protocols are implemented to maintain the quality standards of premium packaging, ensuring a satisfying consumer experience.

Finished Products

Our teams ensure that the formulation remains stable and compatible with its packaging for the full duration of the product's shelf life.

As part of our commitment to consumer safety and sustainable innovation, our R&D teams remain vigilant through regular safety reviews and ingredient audits, ensuring that any potential risks are identified early. Formulation efforts include a structured approach to reducing and replacing controversial or ingredients recognized to be potentially harmful. We are actively engaged in reformulating products to enhance their safety profiles in line with emerging global regulations and scientific findings. This includes the continuous monitoring of chemical substances identified by regulatory bodies and risk assessment frameworks, both in India and international markets. Our strategy is integrated into product development pipelines, ensuring compliance, consumer well-being and alignment with evolving regional regulations. Where applicable, we continue to explore and validate safer, sustainable alternatives as part of our commitment to product stewardship and consumer well-being.

Comprehensive Training in Quality & Safety

Our team members undergo mandatory trainings on Product Safety and Quality during onboarding, supplemented by refresher training sessions throughout the year.

In FY25, we conducted over 2,000+ hours of training for Marico employees focused on product safety protocols, quality standards and regulatory compliance, equipping our teams to maintain the highest operational discipline and responsiveness.

Integrated Quality Assurance Programs

Marico has instituted a multi-layered quality management framework to ensure product integrity and prevent quality lapses:

Quality Management Framework

Preventive Measures & First Time-Right Systems:
Our in-line quality checks, online verification systems and finished goods audits at the factory level are designed to ensure "first-time-right" quality delivery

External Quality Verification: Our operations undergo independent third-party audits aligned with ISO 9001 and FSSC 22000 standards, reinforcing transparency and credibility in our quality assurance mechanisms

Internal Audits & Laboratory Excellence:
Periodic Quality Process Audits and annual Laboratory Excellence Module assessments are conducted to evaluate system robustness and identify continuous improvement opportunities

Product Safety and Quality Training for Internal Stakeholders:
All employees involved in the quality management system receive targeted trainings to understand their roles and responsibilities, ensuring seamless integration and compliance across functions

Ingredient Safety and Product Compliance

We monitor several global protocols for ingredient safety assessment including:

International Organisation for Standardization (ISO); European Union (EU); Gulf Standard Organisation (GSO); European Chemicals Agency (ECHA) Substances of Very High Concern (SVHCs); Codex, USDA, WHO and related bodies.

We have put in place robust procedures to ensure the quality and safety of all raw materials and packaging materials. Product testing is driven by our R&D team, while the Corporate Quality Assurance team oversees the verification processes. To ensure sustained product quality, validations are conducted throughout the product's lifecycle including end-of-life testing to confirm performance meets the defined standards.

India

FSSAI
Act 2006 & Regulations 2011

Legal Metrology
Act 2009

AGMARK
standards for oil

Drugs and Cosmetic
Act 1940

Bureau of Indian Standards
(cosmetic & RM standards)

Cosmetic Rules
2020

In-house Capabilities

All our raw materials, packaging materials and finished products undergo rigorous physical, chemical and microbiological testing at in-house laboratories located across our manufacturing sites. These laboratories are NABL accredited, ensuring adherence to the highest quality standards. Product testing is conducted in compliance with FSSAI and FDA regulations before market release. **Our manufacturing units are certified under FSSC 22000, HALAL, ISO 9001, HACCP, GMP, and the Drugs & Cosmetics Act, where applicable.** Select facilities are also USFDA inspected and FSVP certified. We maintain a strict no animal testing policy across all our products.

External Testing

To ensure comprehensive quality validation, samples are also tested at external accredited laboratories for additional parameters as per defined specifications. At Marico, both plant and market samples are routinely tested at NABL/FSSAI/FDA-accredited labs in India and abroad to verify compliance with established standards.

Quality and Safety in Value Chain

Marico ensures strict quality and safety compliance from its raw material and packaging material suppliers before onboarding them. **Supplier facilities are audited against detailed food safety and quality checklists aligned with global and national standards, including FSSC 22000, FSSAI Schedule IV, USFDA, Halal, and HACCP.** A unique element of this assessment is the inclusion of a reputation risk score based on risk profiling and identification of critical control points to proactively protect consumer safety and brand integrity.

All raw materials are tested in line with Marico's internal protocols and specifications. As part of the quality assurance process, chemists undergo calibration checks, Repeatability and Reproducibility (R&R) assessments, and are regularly evaluated through Inter-Lab Comparison and Proficiency Testing programs to ensure analytical competence.

A robust risk assessment framework is implemented across the value chain from suppliers to distribution supported by risk mitigation strategies and blind spot monitoring. Emergency preparedness and recall plans are established to manage potential quality or safety concerns in the marketplace.

Additionally, Marico conducts regular supplier training based on operational requirements and hosts an annual Supplier Quality Excellence meet. This platform strengthens cross-functional collaboration, strategic alignment, and knowledge sharing across the supplier ecosystem.

Fostering Innovation Through Strategic Collaboration

Marico's Regulatory and R&D Engagements

At Marico, collaboration is not a support function — it lies at the core of our innovation strategy, regulatory preparedness, and sustainability efforts. We proactively engage with premier research institutions both in India and globally to enhance the scientific rigor and quality of our products. These partnerships with government-recognized Centres of Excellence strengthen our research and development priorities while facilitating a two-way exchange of knowledge rooted in cutting-edge science and global best practices.

Our Regulatory Affairs team also maintains strong engagement with industry and scientific associations, reinforcing our commitment to collaborative innovation, future-ready regulatory insight, and continuous capability building.

Our Collaborative Approach:

Strategic Industry Engagement

Marico follows a focused and strategic engagement model, partnering with a broad range of national and international industry bodies. These include Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Solvent Extractors' Association of India (SEA), Indian Vegetable Oil Producers' Association (IVPA), Chamber for Advancement of Small and Medium Businesses (CASMB), All India Food Processors' Association (AIFPA), Indian Beauty & Hygiene Association (IBHA), Indian Dietetic Association (IDA), Nutrition Society of India (NSI), Association of Food Scientists and Technologists (India) (AFSTI), Confederation of Indian Industry (CII), India Plastics Pact (IPP), and the Protein Foods and Nutrition Development Association of India (PFNDAI).

These affiliations are carefully curated to align with Marico's business domains — including food processing, personal care, nutrition, edible oils, packaging, and sustainability. Our participation ensures that we stay abreast of evolving regulations, scientific trends, and global benchmarks. These platforms also enable us to contribute to joint problem-solving, thought leadership, and policy discussions that influence the future of our industries.

Proactive Policy Advocacy

Marico plays an active role in regulatory development through participation in technical panels, policy consultations, and working groups at both national and international levels. Our involvement extends to global regulatory dialogues such as CODEX and WTO-aligned frameworks. With a strong foundation in science and regulatory knowledge, Marico leverages its expertise to contribute meaningfully to policy shaping — covering areas such as processing aids, food safety standards, nutraceutical regulation, and labelling norms. By contributing to discussions on areas such as processing aids, nutraceutical regulations, CTR, Labelling & Display, Ayush standards, BIS sectional committees' Indian draft standards, Plastic Waste Management, Legal metrology, and Safety Standards, the company not only upholds regulatory compliance but also plays a role in shaping frameworks that support industry growth and align with Marico's strategic priorities.

Our advocacy approach is constructive, fact-based, and solutions oriented. We engage regulators through agenda-free dialogue, contribute to industry white papers, and participate in pre-legislative consultations — ensuring that regulations evolve to protect consumers while supporting innovation and ease of doing business. Our continued engagement has had a tangible impact in advancing policies related to safety, labelling, product standardization, and cosmetic regulations.

Knowledge Sharing

A key strength of Marico's engagement is its contribution to knowledge ecosystems. The company actively participates in national and global seminars, technical symposiums, regulatory workshops, and panel discussions. Whether it is advancing conversations on Ayurveda and wellness, decoding complex global regulatory trends, or advocating for sustainable packaging and clean label initiatives, Marico brings depth, credibility, and practical insights to every forum. Its role as a thought leader helps elevate the quality of industry discourse while enabling peer learning and capacity enhancement across stakeholders.

Demonstrating Customer Centricity

Our consumer experience is integral to our quality mission. **The Consumer Services Cell at Marico has been ISO 10002 certified for 11 consecutive years,** showcasing our commitment to structured and responsive grievance redressal.

We enable seamless consumer interaction through multiple touchpoints. Every product pack prominently displays our consumer contact details, including a dedicated email address, website portal, and toll-free number, ensuring transparency and accessibility. Responses are jointly managed by an external Contact Centre and Marico's internal Quality Assurance team.

Marico has successfully launched **ConCore, a next-generation Consumer Response Management (CRM) platform** developed in collaboration with the Salesforce team. ConCore marks a pivotal step in Marico's digital transformation journey. This state-of-the-art, AI-powered platform has been built with the objective of transforming the way Marico engages with its consumers—enhancing their experience and accelerating resolution processes Since its rollout, ConCore has delivered tangible impact in terms of better Consumer satisfaction faster response times, more personalized support, and seamless interaction across channels.

The platform's robust analytical capabilities have empowered Marico to make more informed, data-backed decisions that contribute to long-term quality improvement.

Furthermore, Marico is also deeply invested into 'Employee Wellness Programs'. We have established a comprehensive health and wellness program for its employees, emphasizing physical, emotional, and nutritional well-being. The company offers annual health check-ups, including nutrition-focused assessments, and provides access to on-site nutritionists and general physicians. Employees can also avail themselves of remote consultations through partnerships with leading healthcare apps like Wellbeing. Marico promotes physical activity through initiatives like the fitness initiatives, along with regular yoga and Zumba sessions. Recognizing the importance of mental health, the Marico Member Assistance Program (MAP) offers confidential counselling services to employees and their immediate families.

Additionally, Marico's canteens are certified under the FSSAI's 'Eat Right Campus' program, ensuring safe, healthy, and sustainable food options for its workforce. These efforts reflect Marico's commitment to fostering a holistic and supportive environment for its employees.

Training and Sensitisation

All personnel involved in consumer interaction undergo training based on robust documented procedures and standardized training materials. This includes onboarding programs for new joiners and periodic refreshers for existing team members. A dedicated Knowledge Management System (KMS) in ConCore offers easy access to FAQs, SOPs, protocols and technical documentation, enabling consistent and accurate responses.

Social Channels

Our Online Reputation Management (ORM) Desk actively tracks consumer sentiment across social media.

Structured Response and Escalation Protocols

To drive First Call Resolution (FCR), the CC team is empowered to address queries independently using a well-defined FAQ bank. For complex cases, a structured escalation matrix based on the nature, severity or profile of the consumer is in place. Post business hours, automated acknowledgments ensure 24/7 consumer connectivity.

Escalated or critical complaints are addressed by the Corporate Quality Assurance team via personal visits, telephonic follow-ups, video calls, or emails, depending on urgency and consumer preference.

Monitoring and Risk Process

Our quality and response systems are continuously monitored and audited using measurable KPIs such as:

- Abandonment Rate
- Average Handling Time (AHT)
- Call Quality
- First Contact Resolution (FCR)

We also maintain crisis management protocols, playbooks, and pre-approved holding statements to ensure prompt action during escalations or unforeseen events. Marico's Consumer Services Cell has been ISO 10002 certified since 2014, underlining our longstanding Consumer Connect Initiatives

As we continue to deepen our commitment to our core value of "Consumer First", Marico's Quality Management team has been steadily evolving its efforts to strengthen consumer engagement through structured Consumer Connect Initiatives. We are enhancing our ability to listen, engage and respond to the voice of the Consumer, particularly around newly launched products and the benefits they deliver.

Consumer Connect initiatives are designed to not only improve our understanding of consumer needs but also to create meaningful experiences, foster stronger consumer relationships and nurture the Marico consumer community. Key focus areas include new product insights, packaging and product improvement suggestions and consumer.

E-comm/ Sprinklr Tracking Initiative

We have institutionalized structured review and insight mechanisms across digital and social media platforms. For every new product launched on e-commerce channels, our teams proactively monitor and analyze consumer feedback, spanning product reviews, packaging comments and overall experience on leading platforms

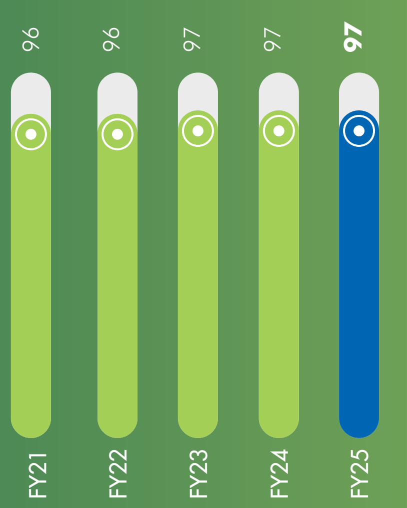
To ensure real-time quality assurance, mystery purchases are routinely conducted across these channels. This helps assess packaging integrity, potential damage during transit and product condition upon delivery. The observations along with insights derived from consumer reviews, are synthesized into actionable recommendations and shared with relevant cross-functional teams to drive improvements.

'Sprinklr', our social listening platform, serves as a key enabler in capturing the voice of the Customer across digital touchpoints. This enables us to stay agile and responsive to consumer sentiment, preferences and emerging trends.

Customer Satisfaction Index

At Marico, consumer satisfaction is a key performance indicator integrated into our product development and brand management strategy. We use a robust feedback mechanism and satisfaction surveys to regularly assess consumer perceptions across categories. During the reporting year, we achieved a consumer satisfaction score of 97%, surpassing our internal target of 95%. These targets are reviewed annually and form part of our continuous improvement efforts. Insights from these assessments directly inform product innovation, packaging enhancements and communication strategies.

Customer Satisfaction Index (₹ Crore)



We have introduced QINTEL, a mobile app-based platform, to gather product usage feedback from internal stakeholders on both Marico and competitor products.

Responsible Marketing

At Marico, we uphold a strong commitment to responsible marketing and ethical product promotion through a structured governance framework rooted in our Responsible Marketing Policy.

Our marketing claims undergo a multi-layered internal review process, involving cross-functional teams from Marketing, Legal, Regulatory, and R&D, to ensure all consumer-facing content is scientifically substantiated and socially responsible. This rigorous pre-approval system acts as a built-in audit mechanism that safeguards against misleading, exaggerated or non-compliant messaging. Periodic assessments and knowledge sessions are conducted to keep teams updated on evolving regulatory expectations and ethical communication norms.

Our unrelenting commitment to consumers is reflected throughout our value chain, from innovation and safety to transparency and engagement. As we expand in emerging markets, we remain focused on understanding changing consumer needs and offering products that meet their expectations. We strive to establish long-term trust through responsible marketing and a quality-driven culture. Our consumer-centric strategy not only improves brand loyalty but also promotes long-term business growth. Looking ahead, we aspire to strengthen this connection by constantly improving the consumer experience.

Brand Campaigns

India

Parachute Advansed Jasmine: #ShineBejhijhak campaign

Parachute Advansed Jasmine launched a new TVC under the #ShineBejhijhak campaign. The brand, through this campaign supported and celebrated the brilliance of Indian athlete Jyothi Yarraji in her quest to shine brightly at the world's grandest sporting event. The partnership honoured not just her athletic feats but the grace with which she embraces the role of a devoted daughter, loyal friend and a passionate painter.

Nihar Shanti Badam Amla: World Literacy Day campaign

Nihar Shanti Badam Amla proudly celebrated World Literacy Day with a poignant digital film that paid tribute to the transformative power of education. Through this touching narrative, the brand showcased education's power to uplift lives and empower communities, embodying its commitment to literacy through the Nihar Shanti Pathshala Funwala Program. The brand also engaged LinkedIn influencers to share the film, encouraging them to amplify its reach and impact.

Nihar Naturals Hair Oil: Pujo Ready with Nihar campaign

Nihar Naturals' new TVC, titled 'Pujo Ready with Nihar,' was a part of the brand's Durga Pujo campaign and captured the essence of Durga Pujo preparations. It emphasised on the beauty rituals that empowered women to feel confident and radiant throughout the celebrations. The film elegantly illustrated the vital role of Nihar Naturals in ensuring beautiful, healthy hair ready for Pujo. The 'Pujo Ready with Nihar' campaign TVC aired on leading TV channels and was boosted across the brand's social media, including YouTube.

Parachute Advansed Ayurvedic Hair Oil: #RecommendedbyRealSufferers campaign

The TVC campaign for Parachute Advansed Ayurvedic Hair Oil, titled #RecommendedbyRealSufferers. Rooted in efficacy and trust, the campaign celebrated true voices of those who triumphed over hair fall. Aimed at enhancing the brand's equity in the South Indian markets, the campaign transcended traditional television advertising by launching an innovative 30-Day Hair Fall Challenge and engaged prominent influencers from the South Indian market. These influencers with mild to moderate hair fall shared their transformative journeys after using Parachute Advansed Ayurbedic Hair Oil.

Saffola Step-Up For Your Heart campaign: World Heart Day 2024

Building on last year's #RozKaHealthyStep message, Saffola launched the Step-Up For Your Heart campaign for World Heart Day, encouraging people to check their heart health. Inspired by a study linking daily stair climbing to a 20% lower heart disease risk, the challenge invited consumers to climb stairs. AI-driven chats with actor, Ronit Roy, engaged users in real-time stair climbs tracked through the campaign app monitoring their progress and effort.

India

H&C Triple Blend launches its newest campaign: 'Repair Hair Damage the Smart Way!'

Marico's youthful,and contemporary hair nourishment brand launched a digital campaign tackling the pitfalls of DIY hair hacks. The digital video commercial (DVC) depicts the often-chaotic results of DIY hair care, emphasising the message: "Before DIY, Try Hair & Care!" The brand's narrative spoke to those with hair damage and tired of messy, complicated fixes. Hair & Care Triple Blend is the ultimate solution for nourished, healthy hair without any mess.

Introducing 'Aalim Answers' – Your Ultimate Guide to Hairstyling This International Men's Day

On International Men's Day, Set Wet launched 'Aalim Answers' – a video series featuring renowned hair stylist Aalim Hakim. Spanning expert hairstyling tips to choosing the right products, it is a one stop guide to perfecting consumers' style. Whether searching for advice on creating the perfect look or upgrading grooming game, Aalim has all the answers! The brand used this narrative to make hairstyling easier, addressing common questions around product picks and techniques. Aalim's extensive industry knowledge provided valuable insights to help consumers master hairstyling in a relatable and enjoyable format.

Nihar Naturals' latest campaign on Hair Fitness

Nihar Naturals' campaign on 'Hair Fitness' highlighted the importance of regular hair oiling for strong, resilient hair. Featuring celebrated actress and model Rukmini Maitra, the campaign introduced hair oiling as the ultimate fitness regime for your hair. Just as physical fitness builds strength, Nihar Naturals Coconut Hair Oil, enriched with Methi and Jasmine, helps build hair's resilience against everyday environmental and styling challenges. The narrative aimed to encourage regular hair oiling with Nihar Naturals to benefit from the goodness of Coconut and Methi, giving you 2x stronger and thick hair.

Parachute Advansed Jasmine Hair Oil lights up Diwali homecomings with #IssDiwaliChamakUtho

Parachute Advansed Jasmine Hair Oil launched a TV campaign, "#IssDiwaliChamakUtho," celebrating family reunions during Diwali. Highlighting the significance of homecoming for both parents and children, the brand offered a special combo pack that included Parachute Advansed Jasmine Hair Oil. It known for its ability to provide gorgeous, shiny hair. The cobo further included Santoor Abhyang Glow Soap, which leaves skin radiant to enhance the festive experience. This unique proposition aimed to offer a complete beauty solution for the festive season, enabling individuals to "Chamak Utho" (shine).

True Elements

'100% Real, Nothing Artificial' campaign

As consumers read labels more carefully, trust in packaged food has dropped. Many brands hide artificial ingredients behind colourful packs and tall claims. Rohit Sharma has a simple solution: "Gyaan Mat Suno, Bas Black Pack Chuno!" True Elements' black packs are free from refined grains, chemicals, colours, and preservatives - literally and metaphorically. If it's in black, it's clean - that's Hitman ki Guarantee. The campaign helped us reach a wider audience, spark conversations around clean ingredients, and start building stronger brand recall.

India

Saffola Oats Beautifully Captured the Joy of Onam in Its Latest Campaign

Saffola Oats launched a campaign, celebrating Onam in the Kerala market. Embracing the essence of tradition and festivity, Saffola highlighted Kerala's rich cultural heritage with a delightful and nutritious twist on traditional dishes using oats. Along with exclusive packaging for onam, the ad film captures the joy of Onam through a friendly competition between two women trying to make the best Onam dishes, both unknowingly using Saffola Oats as their secret ingredient. Upon realisation, they shun the competition to celebrate the festival together, highlighting the versatility of Saffola Oats in traditional dishes like puttu, dosha and pal payasam, making them nutritious and delicious.

Saffola Oats Launches New TVCs, Redefining Oats as a Tasty and Versatile Ingredient

Saffola Oats, India's No #1 Oats brand announced its latest campaign with TVCs showcasing the versatility and deliciousness of oats over traditional porridge. The ads challenged the healthy yet monotonous perception of oats and highlighted how Saffola Oats' soft grains make every day dishes 'super-duper tasty'. The films emphasise the unique soft grains of Saffola Oats, which creates a creamy texture and easily blends into any regular dish, thereby enhancing the taste and becoming versatile for range of recipes. The new TVCs reinforce Saffola Oats' brand promise of "Khana Banaye Healthy, Saath Mein Tasty". The films also highlighted Saffola Oats as a good source of fiber, iron and protein. With the power of 3, it is a nutritious and wholesome choice for the entire family.

Saffola Honey and Pankaj Tripathi Uncover the Secret of Shuddha Honey in its latest TVC

Saffola Honey, among India's leading honey brands, unveiled its latest TVC featuring actor Pankaj Tripathi. The TVC invited viewers on a captivating journey through the Sundarban forest, beautifully showcasing the challenges faced in sourcing Shuddha honey. Thanks to Saffola Honey made with Sundarbans Forest Honey, Shuddha honey is available in our nearby stores. The TVC highlights the dedication and effort involved in sourcing the purest honey, drawing a parallel to the brand's process behind sourcing 100% Shuddha Saffola honey from the pristine flora and the Sundarbans. The light-hearted narrative with Pankaj Tripathi's endearing presence convey that while obtaining pure honey might seem like a wild adventure, with Saffola Honey, you can enjoy the magic of Shuddha honey from the Sundarbans and other natural flora conveniently.

Marico Expands its Breakfast Portfolio with Saffola Muesli

Leveraging the brand's equity in the adult breakfast segment, Saffola launched Saffola Muesli with Flavour Pops in three new delicious and flavourful options - Kesar Crunch, Berry Crunch and Choco Crunch. The launch aimed. The range of Muesli focused on popular flavours associated with milk –whether it is the rich and aromatic kesar, the fruity goodness of berries, or the indulgent chocolate. These variants are crafted to make breakfast enjoyable and satisfying, with a burst of flavour and crunch from unique flavour pops format. Infused with natural multigrain and millet, the flavour pops make Saffola Muesli irresistibly crunchy till the last bite. Packed with a 15-in-1 blend of fruits, nuts, seeds, millets and more, each flavour satisfies the palate while delivering nutrition.

India

Saffola expands its millets offering with the introduction of Saffola Masala Millets

We are proud to announce the launch of our latest innovation - Saffola Masala Millets in two new exciting flavours. This new product line builds on the brand's legacy of democratising healthy grains, offering a nutritious flavour-forward option that fits today's dietary habits. It also marks a thoughtful expansion of the marquee brand Saffola's millet portfolio, reinforcing its promise to deliver 'better for you' products without compromising on taste. Saffola's Masala Millets, rich in fiber and packed with nutritional benefits are available in two flavours loved by Indian consumers: Masala Delight and Tomato Delight. With its distinct spice and flavour blend, it offers broad taste appeal and lasting satisfaction. This innovation is a testament to Saffola's commitment to providing 'better for you' taste-led options for today's fast-paced lives.

Launch of Saffola Cuppa Oats– A redefining moment in the Category!

Saffola is set to redefine the convenience in the Oats category with the launch of Saffola Cuppa Oats—a delicious, nutritious and hassle-free snack tailored for today's fast-moving consumers. Designed for effortless prep and bold flavour, it fits seamlessly into the fast-paced lives of young adults, students and working professionals. Whether it's a rushed morning, a midday boost, or a late-night craving, Saffola Cuppa Oats offers a seamless, satisfying experience– blending taste, nutrition and convenience in just four minutes, thereby delivering on its promise of 'Masaledaar taste, no time waste'.

Saffola Masala Oats Hits a Six with a Playful Campaign this cricket season, Targeting India's Young and Conscious Snackers

Saffola Masala Oats, India's #1 oats brand, is reshaping the snacking narrative. Indian consumers are no longer willing to compromise between taste and nutrition. Recognising this, the brand has taken bold strides to stay ahead, shifting from wholesome messaging to more fun and culturally relevant conversations. The ad, created by Mullen Lintas with Social Panga and Madison Communications, features Sanjay Manjrekar in a podcast-style studio confronted about his "spicy" commentary. With a witty exchange over masala, the spot ends with him enjoying Saffola Masala Oats, tying into the tagline: "Dil ko na kar mana!"

India

Beardo x Hrithik – Shaan ki Daadhi

Beardo's latest campaign features Bollywood icon Hrithik Roshan as 'Don Beardo,' redefining what it truly means to sport a beard. The campaign emphasizes that having facial hair isn't enough; it's about embracing pride, individuality, and the heritage deeply rooted in Indian culture. Through authentic storytelling, Roshan highlights the distinction between an ordinary 'aam' beard and a true 'Shaan ki Daadhi'—positioning Beardo not just as a grooming choice, but as a statement of identity and honour. Audiences are invited to join this transformative journey, turning their beards into a genuine Badge of Honour. After all, a Shaan ki Daadhi is always a #BeardoDaadhi.

Beardo x Hrithik – Evolution

Beardo's latest campaign, "Evolution" starring Hrithik Roshan, challenges the conventional narrative of human evolution. In the ad, Roshan walks through an art gallery displaying the traditional progression of evolution, culminating in a depiction of a hunched corporate worker. He critiques this portrayal, asserting, "Peak of evolution? Wrong!." The campaign redefines the pinnacle of evolution as a confident, bearded individual who embodies authenticity, power, and freedom from societal conformity. Roshan emphasizes living authentically and embracing individuality, aligning with Beardo's message that a beard is more than a style—it's a statement of identity and leadership. The campaign positions the modern Beardo as a trailblazer who chooses to be extraordinary rather than conforming to the status quo.

Beardo x PUSHPA 2: "Beardo Daadhi, Hargiz Jhukega Nahi"

Beardo teamed up with the makers of Pushpa to collaborate with the sequel of the blockbuster movie featuring Allu Arjun. The character from the film was Bold, Confident and eccentric which was a great fit with the Beardo Archetype. The iconic Beard stroke move in the movie was befitting of the brand's image and helped create several content pieces on social media, influencer and UGC content, offline branding in cinemas and media assets that helped move the needle on Beard category.

Bangladesh

Parachute Advansed Beliphool leads the value-added hair oil segment with thick, healthy and Shiny hair

Parachute Advansed Beliphool, Bangladesh's leading Value-Added Hair Oil, crafted from the unique blend of Coconut Oil and Methi remains the favoured choice of young girls rejoicing their thick, healthy and shiny hair. The brand Recognises the bond between mother and daughter and that the most valuable gift one can offer is time—especially when it comes from a mother with unconditional love.

To honour this bond, the brand marked this Mother's day with, #MomentsWithMom– a campaign inviting consumers to share treasured memories and photos with their mothers. The winner of the contest was rewarded with a Luxury Resort experience with her mother, creating memory of a lifetime. Additionally, the top three participants received Cineplex movie tickets for a day of shared joy. Through #MomentsWithMom, Parachute Advansed Beliphool strengthened emotional connections with its consumers.

The first-ever Multivitamin Hair Oil in the country from Parachute Advansed Beliphool

In May 2024, Parachute Advansed Beliphool (PAB) launched Bangladesh's first-ever Multivitamin Hair Oil, enriched with Vitamins E and C. The brand offers a scientifically designed solution for improved hair health, growth and shine. PAB Multivitamin Hair Oil nourishes hair from root to tip. Its Vitamin E strengthens hair follicles and promotes healthy growth, while Vitamin C nourishes scalp and helps keep hair shiny, ensuring a radiant, healthier look. With this innovation, the brand sets a new standard in holistic hair care. Designed for those seeking more than external beauty, this advanced formula delivers deep-rooted nourishment, making it an essential addition to every hair care routine. The launch has been met with strong consumer appreciation.

Parachute Advansed Extra Care: A One-stop solution for all Hair Fall worries

Parachute Advansed Extra Care provides real, effective solutions to hair fall. In pursuit of offering consumers a respite from their worries of hair fall, the brand has heightened the hair fall vulnerability in the pack through a design refresh. Coupled with its unique design innovation, extra power comb applicator, Parachute Advansed Extra Care reaches deep into the root and reduces hair fall in 45 days.

Bangladesh

Parachute Advansed Secrets reveals stunning hair with trendy looks

Parachute Advansed Secrets, launched in 2024 is a new member to Parachute Advansed family. It is a next-gen hair oil crafted for ever-changing needs in high beauty space. It blends the goodness of Coconut Oil with globally trending natural ingredients. Available in four distinct variants– Almond, Rosemary, Blackseed and Onion, each offering unique benefits. The thematic film, anchored by the tagline "with stunning hair, look trendy", captures the modern spirit of fashion-forward youth, who seek effortless style backed by global standards.

Parachute Advansed Aloe Vera Hair Oil ignites romantic Banter between Siam Ahmed and Mehazabien Chowdhury

Parachute Advansed Aloe Vera Hair Oil launched a banter campaign, featuring the celebrity brand ambassadors, Siam Ahmed and Mehazabien Chowdhury. This immediately became viral and garnered positive response from fans and followers of the celebrities. The campaign generated good PR value for the brand as it got featured in 53 top news portals and enjoyed exclusive media coverage.

Parachute Advansed forays into Amla Hair Oil with Hair Fall Control Solution

The number 1 Hair Oil Brand Parachute Advansed welcomed a new member to its family: Parachute Advansed Amla Hair Oil. Infused with a powerful blend of Amla and Vitamin E, it reduces hair fall up to 90% and makes hair 10 times stronger. After a successful stride in the Middle East, it is all set to make waves in Bangladesh among consumers seeking hair fall solutions. It comes with a clutter-breaking and a differentiated mono carton at an affordable price point, starting from only 55 taka. It is available in 75ml and 150ml sizes for wider accessibility.

Jhotpot relief from Tension and Headache with Red King Fast Cooling Oil

Red King reintroduced itself as Red King Fast Cooling Oil also recognised as Red King Jhotpot (Fast) Cooling Oil in Bengali. Through its distinctive Cooling Tube with Cooling Crystals, Red King promises consumers a "Jhotpot" Cooling experience, providing relief form tension and headache.

An Influencer Campaign by Parachute Naturale Egg Shine Shampoo

Enriched with the unique blend of natural Egg Protein and Coconut Milk, Parachute Naturale Egg Shine Shampoo was specially crafted to deliver shiny, strong hair—addressing the rising consumer need for natural yet modern hair care solutions. The brand launched an influencer campaign around the theme "Natural Shine." The campaign featured popular personalities sharing their personal hair care journeys and showcasing the visible transformation and shine they experienced after using this variant. This initiative strengthened emotional connection between consumers and the brand.

Bangladesh

Parachute Just for Baby continues to expand its horizon of Safe Baby Care

This year Parachute Just for Baby extended its portfolio with 3 thoughtfully crafted additions: Baby Soap, Baby Gel Toothpaste and Baby Face and Body Wipes. Like all its predecessors, all products are allergy-tested and made with 100% safe, natural ingredients. Parachute Just For Baby Milky Glow Soap, enriched with Milk and Saffron give babies Healthy Glow from within. Baby Gel Toothpaste comes in Mango and Orange flavours. Formulated with zero sugar and zero fluoride and the Mango flavour variant is tailored to local taste preferences. The latest addition to the portfolio is the Face and Body Baby Wipes. Infused with almond milk and olive oil, it offers gentle cleansing and deep moisturisation.

Lakhs of Mothers Recommend the safety of Parachute Just For Baby

Parachute Just for Baby's Hospital Activation is a signature platform designed to promote safe baby care practices across Bangladesh. This platform educates new mothers on the importance of a safe baby care routine, while providing complementary products from Parachute Just For Baby and tips on safe baby care. enabling them to recommend Parachute Just for Baby to other mothers. The idea is further amplified on Social Media, encouraging mothers to tag fellow mothers in the contest. Monthly winners received brand gifts and recognition, thereby strengthening brand loyalty.

Beautiful glowing skin talks from Parachute Skinpure

Parachute SkinPure launched its signature platform, TokTalk, to offer engaging skin care tips and tricks to elevate skin care routine of consumers. This platform was activated across multiple mediums– Nationwide Body Lotion sachet sampling with leading newspaper, generating encouraging consumer response, consistent presence in national newspaper supplement and a unique video content alongside the digital "TokTalk Show." About the unique Video content: A stand-out was the reverse video ad– a first in Bangladesh's advertising space, positioning Prachute Skinpure Body Lotion as the solution to reverse the harshness of winter and make skin happy. Designed for young and digital audience, the campaign extended beyond social media and screened in Star Cineplex.

Saffola Active Honey: Delicious recipes made more desirable

In collaboration with Hatman Cooking, one of the top ASMR creators, Saffola Honey launched a series of immersive ASMR-style cooking videos featuring designed to showcase the products versatility and health benefits. These ASMR videos, featuring sensory-rich sounds like sizzling and stirring, aligned perfectly with the brand's focus on wholesome, delicious food. The campaign garnered significant attention on social media, with viewers appreciating the creative and calming presentation.

Vietnam

Lashe Superfood Deodorant launch campaign

Leveraging the brand concept of "Superfood – nutrient for hair & skin", a new deodorant range was launched as a dual-benefit solution combining odour absorption and skin brightening. With a disruptive product proposition and relevant offering, the launch aimed to create instant traction. The marketing strategy relied entirely on TikTok to raise awareness and drive sales through video content and affiliate partnerships. This bypassed traditional digital channels. The approach proved both cost-effective and impactful, with the deodorant range reaching 0.48 penetration within a year and maintaining top-ranking status on TikTok for several months.

Ôliv Shower Oil Campaign- Deep Emulsion Process– 1 Step of Body Cleansing

From April to July 2024, Ôliv Shower Oil achieved a double-digit growth, fuelled by authentic TikTok advocacy that conveyed its effectiveness in removing cream residue and pollutants. This led it to top e-commerce sales. In November 2024, a campaign featuring Miss Ti u Vy was launched to augment sales and bolster MT/GT expansion. The message—body skin also needs 'makeup' removal—introduced the Emulsify Process in Ôliv's shower oil, which effectively removes heavy cream while leaving skin moisturised. Executed across ATL and BTL, from mass awareness on YouTube and Facebook to targeted TikTok engagement, the campaign translated into 407% YTD growth by March 2025. Sales reached VND 2.5 billion. All communication KPIs surpassed target, including a 2.6% lift in ad recall and ROAS on CPAS/TikTok exceeding 4.0 vs. 3.0 planned.

Purité de Provence- The new era of an Aspirational Fragrance Brand

Purité proudly unveiled its relaunch with a sophisticated suite of creative assets–a refined evolution that marks a bold new era for the brand. Reaffirming its dedication to delivering a sensorial, elevated shower experience, the campaign highlighted Shower Gels and Deodorants. Deployed across digital and social media platforms, the campaign resonated with over 10 million women in Vietnam. This further entrenched Purité's position as a trusted name in the premium segment.

The debut of Purité Deodorant marked the brand's expansion into a new category, tailored for consumers who seek more from their daily essentials. Infused with skin-compatible ingredients and iconic floral scent profiles, it provides lasting freshness with a sophisticated touch. Backed by a comprehensive online and offline marketing drive, the launch swiftly surpassed expectations. It achieved 103% of its sales KPI on e-commerce platform within the first month. It witnessed a further +0.4 % rise in penetration within seven months.

Thuan Phat Lunar New Year Campaign

Lunar new year, the most significant cultural occasion in Vietnam, is marked by family reunions and shared home-cooked meals. Thuan Phat seized this moment by promoting its authentic seasoning portfolio comprising fish sauce, satay and hotpot as essential for enhancing festive dishes. In a highly hectic season, the brand prioritised digital platforms to drive awareness, launching KOL-led cooking content that conveyed how Thuan Phat enhanced the taste of traditional recipes. Complementing this with festive giftboxes and impressive displays in MT channel helped trigger sales. The campaign delivered strong results, achieving double-digit growth in net sales versus the previous month and surpassing media targets (R&F).

Vietnam

The new Xmen fragrance generation, inspired by the experiences that shape a man's identity.

Comprehending that modern Vietnamese men increasingly see life experiences as an essential part of their identity, XMEN introduced a new fragrance collection inspired by meaningful male experiences, such as outdoor adventures (Amazon Hunt) and urban exploration (Vegas Delight). The range refreshes XMEN's fragrance equity while deepening its connection with a new generation of men. The campaign rolled out across TV, digital and activation platforms, highlighted by an AI-generated digital activation that drew upwards of 8,000 participants.

Xmen For Boss Pro-Hair prevents hair fall up to 99% from the power of 6 herbs.

In Vietnam, two out of three men face hair loss after the age of 30. XMEN For Boss addressed this with the launch of Pro-Hair. Pro-Hair is a premium shampoo range that fuses authentic oriental herbs with advanced Western technology, clinically proven to prevent hair fall by up to 99%. The brand rolled out a high-impact digital campaign, amplified by endorsements from leading businessmen, celebrities and hair care experts. These efforts helped in driving strong awareness among consumers.

South Africa

Isoplus Xtreme

Isoplus, a market leader in ethnic hair styling in South Africa, responded to growing demand for high-performance styling with its biggest launch of the year. The brand introduced two innovative products– the Isoplus Xtreme Holding Spray, delivering up to 72 hours of hold and the Isoplus Xtreme Holding Gel, offering 3x the hold.

The spray quickly gained traction not only for its lasting hold, but for its glue-like effect ideal for weave and wig closures. This made it a favoured option among consumers, stylists and influencers. A 360° campaign supported the launch, including influencer collaborations, digital media, social buzz, print and programmatic outreach. With this bold innovation and strategic rollout, Isoplus cemented its category leadership and met the evolving needs of its clientele.

Black Chic "No Ammonia" campaign

In FY25, Black Chic launched a bold "No Ammonia" campaign for its Black Chic Mega Black hair colour product, positioning it as a safer and more pleasant alternative to the market leader. Unlike traditional hair dyes containing ammonia, Black Chic Mega Black delivers healthier, stronger hair post colouring without harsh fumes or damage.

To bring this proposition to life, Black Chic executed a high-impact, multichannel marketing campaign spanning digital and offline touchpoints– social media engagements, influencer partneships, programmatic ads and digital publications, alongside print media and strategic sampling to drive trial. At a lower price point than the ammonia-based market leader and expanded distribution, the brand bolstered accessibility and visibility at shelf. This integrated approach successfully positioned Black Chic Mega Black as a no-compromise choice for consumers seeking bold colour with hair care benefits.

Middle East

Parachute Advansed Shampoo Campaign to "Make Every Wash a Nourishing Wash"

Parachute Advansed unveiled a regionally nuanced shampoo campaign, crafted to align with the beauty and hair care aspirations of women in the Middle East market. The campaign highlighted the nourishing goodness of Superfood Coconut with the power of Onion known to control hair fall in nutrient-rich blend in Parachute Advansed AntiHairfall shampoo.

Formulated free from parabens and phthalates, the campaign emphasised on cleaning hair without the damage. The creative approach was rooted in cultural fluency– evocative imager, resonant storytelling and carefully selected influencer voices. The campaign emphasised the brand's commitment to quality and efficacy, ultimately reinforcing its position as a trusted choice for women seeking healthy, vibrant hair leading to a positive brand awareness.

Parachute Amla : "Now get the Power of Amla & Vitamin E"

Parachute Amla launched a new campaign keeping Core Arab TG in mind to promote Parachute Amla Hair oil Range in the Middle east markets. The campaign launched a compelling TVC followed by Mega and Macro influencer activation, tailored to resonate with diverse Arab audiences who value the traditional virtues of Amla. Parachute Amla now infused with Amla and Vitamin E nourishes hair and reduces hair fall. Available in 4 variants with top-tier ingredients like Rosemary, Onion, Keratin and Vitamin E. This campaign aims to establish Parachute Amla Hair oil superior to any other Amla hair oil.

Parachute Advansed Superfood Hair Oil Campaign and Parachute Advansed Power of Science & Nature Hair Oil Campaign

Parachute Advansed launched the Superfood Hair Oil campaign to celebrate nature's nourishment tailored to Middle Eastern haircare aspirations. The campaign showcased a blend of revitalising superfoods, communicating that true hair health begins with powerful natural elements. Influencer partnerships broadened the narrative from product-specific to a comprehensive routine involving oil, shampoos and creams.

The subsequent Power of Science & Nature Hair Oil campaign positioned the brand at the intersection of Natural Coconut and modern scientific innovation. This campaign highlighted how the formulation combines natural Coconut Hair Oil with modern scientific ingredients like Keratin, Biotin, Vitamin E to deliver exceptional results, resonating with the audience's desire for effective hair care solutions. Both campaigns relied on rich storytelling and culturally attuned visuals, reinforcing the brand's commitment to quality and heritage.

Herbsindia 7 Seeds Hair Oil : "Real Seeds Real Nourishment"

HERBSINDIA is a new Hair Oil brand in the Middle eastern market with a unique proposition of 7 real seeds ensuring superior Hair Nourishment. Herbsindia comes with a unique Nourish Tube containing 7 real seeds ensuring superior nourishment. Currently available in 5 variants with top-tier hair care ingredients such as Rosemary, Onion, Castor, Amla and Clove. The brand launched a campaign emphasising its messaging on the real seeds giving real nourishment to hair. The release of a thematic TVC, was followed by quarterly Mega and Macro influencers burst to cater to different consumers who are believer of Hair oil in hair nourishment. This campaign aims to establish Herbsindia as the Superior hair oil giving Real seeds for Real Nourishment.

Egypt

Haircode launched a TikTok competition

Haircode launched a TikTok competition with PS5 and iPhone giveaways, supported by university activations across Egypt featuring booths and ushers. Influencer Hassan Bisso created the campaign music and appeared in the advertisement. The outreach extended to male hair salons, cementing brand presence on the ground.

Fiancée, a launched a new ad

Fiancée, a launched a new ad on it's 7 in 1 oils, supported by multiple influencer-led digital campaigns that garnered 4.85 million views on Instagram alone. The rollout also encompassed a digital competition with prizes.

Herbsindia first-ever TV campaign

This year marks Herbsindia's debut on television with the launch of its first-ever TV campaign. A well-received roadshow sparked strong public interest. We also launched Herbsidia Digital campaigns throughout last year and have achieved a total number of 14.33Million views on Instagram alone.

PEOPLE

Nurturing Leaders of Tomorrow

In a world of accelerating change, progress belongs to those prepared to evolve. At Marico, we continue to evolve with a clear focus on building a business that is future-ready, powered by agility in execution and guided by a foundation of resilience.

These three pillars have enabled us to navigate challenges, seize emerging opportunities, and deliver sustained value to our stakeholders.

Our commitment to innovation, digital transformation and consumer-centricity ensures we stay ahead of the curve, while our agile operating model empowers us to respond swiftly to market dynamics. Resilience remains the bedrock of our journey—allowing us to grow stronger through change, while maintaining the trust of our partners, communities and consumers.

As we move forward, we remain steadfast in our purpose and confident in our ability to shape a bold and sustainable future.

Our transformation journey is anchored through four key imperatives:

Diversified

Being future-ready, agile and resilient, we are investing in new horizons of growth in the domestic and international businesses. We are transforming into a dynamic house of brands with a global footprint. Broadening our presence and premiumizing our play in our core markets also remain a key priority.

Digitally driven

We continue to elevate the digital quotient across the value chain to remain future-forward and digital-first in our strategy and approach. By innovating, incubating and scaling, we are accelerating an inclusive digital culture throughout the organisation and are aligning our digital strategy with our business priorities to achieve our ambitious goals.

Value focused

Our refreshed values, now aligned with the future we envision, will expedite our journey to becoming the most admired and formidable FMCG player in the markets we operate. We embrace change as an opportunity, rather than a threat and adapt to evolving scenarios with speed and excellence.

Purpose-led

Our overarching purpose is to 'make a difference' in all that we do in order to drive sustainable and profitable value for our customers, value chain partners, investors, community members and all those who have a stake in our progress. Our businesses are deeply anchored to our purpose and values, which define our identity and way of life.

Snapshot of FY 25:

Member Engagement

Every quarter we engage with our people, across functions and geographies, through the Engagement and Culture dipstick survey. It enables us to measure and improve engagement, employee satisfaction and performance to strengthen the foundation of a stronger organisation.

86%

of our members voiced their opinion to make Marico a future-ready workplace;

We had a consistently high member engagement of

88%

throughout the year

92%

of our members deeply resonate with the organisation's purpose, demonstrating strong alignment with their work and organisational objectives;

93%

of our members affirm that Marico cultivates an environment of innovation;

93%

of our members expressed confidence in receiving the necessary support from their supervisors;

94%

of our members acknowledge that Marico provides great opportunities to learn and grow

About

94%

of our members expressed a strong sense of belonging and felt connected with the organisation.

*Engagement scores are measured on favourability

Inclusion & Diversity:

92.1%

of our members say that work environment for Marico is free of harassment

90.5%

of our members believe that Marico promotes inclusion at the workplace

89.4%

of our members affirm Marico as an inclusive workplace, that values diverse perspectives

Gender, Differently-abled and Thought diversity -

~28%

of our decision-making roles (Managers & Partners) have diverse talent

~20%

of our leadership positions (partners and CXOs), are held by diverse talent.

Greater than

50%

(~56%) gender diversity in our consumer-facing functions (Marketing and Technology)

Over

30%

of the hires at the Manager & Partner level in FY 2024-25 comprised diverse talent

Internal Talent Pipeline

More than

80%

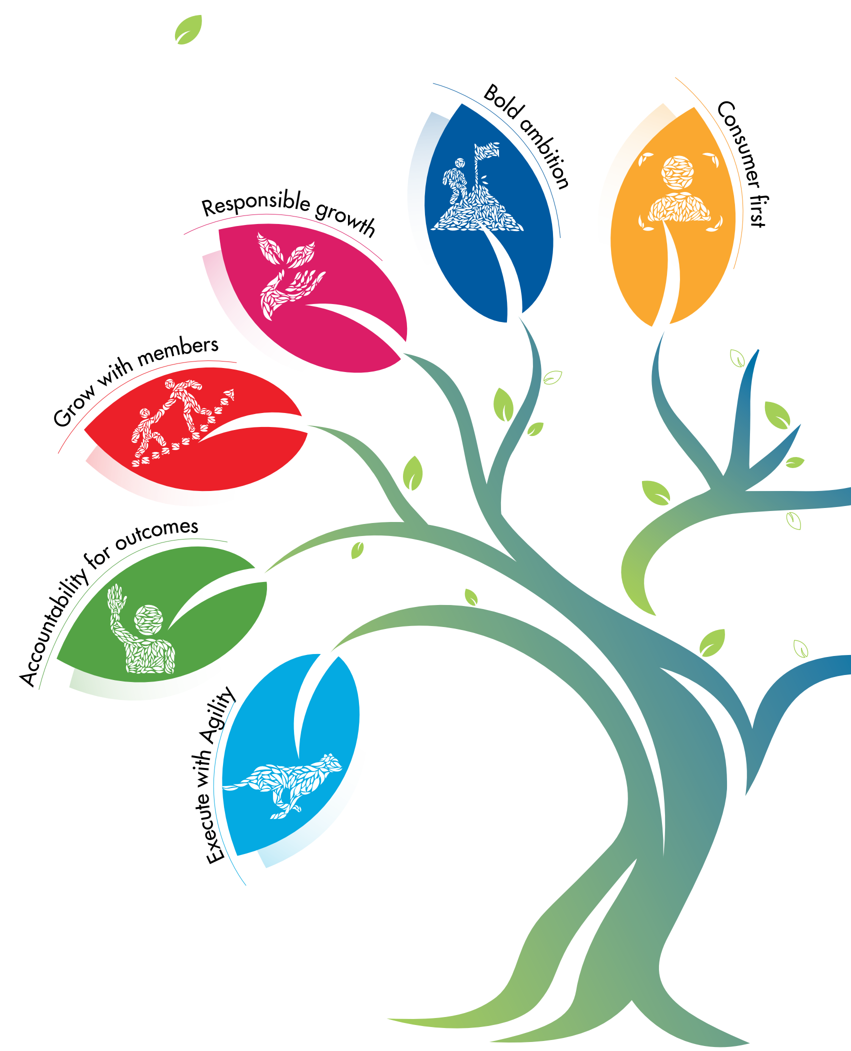
of Global and 74% of Indian of leadership positions have been filled with internally groomed talent.

Member Growth

36%+

members have completed >5years with us

The Marico way



Foundation for building The Marico of Tomorrow

At Marico, our reality has always been shaped by our members living our 'VALUES'- our DNA. From 3P to COMEWIN to THINK CONSUMER TO BE BIG, our 'values' have been the guiding force of our success.

We have always embraced challenges with courage and conviction, prioritizing sustainable and responsible growth at every step, and keeping 'our stakeholders' at the core of all our decisions and actions – be it our consumers, our members, our associates or the society at large. We have consistently strived towards meeting stakeholder expectations in an ever-evolving global business landscape while 'making a difference'.

Evolving ourselves is at the core of Marico and thus as we aspired to accelerate our journey towards Marico 3.0, we have articulated 'The Marico Way' which pushes us to look beyond the bend, foster inclusive growth for all stakeholders, and create a lasting impact that sets us apart in a competitive business environment.

With our refreshed set of values **'The Marico Way'**, we are charting a roadmap for the organisation's future, focused on challenging the status quo, adapting to change and evolving in a dynamic business environment. At Marico, we took a conscious decision to build a Company grounded in 'Values' that resonate with our customers, partners and communities.

With a bold vision for the future, we are committed to delivering outcomes that reflect our long-term ambitions. As we empower our people and foster an environment of continuous learning, we are building the Marico of 'Tomorrow'— one that is innovative, responsible, and deeply connected to the needs of our consumers and the world around us.

As we gear up for 'Marico 3.0', the next phase of our growth journey, we strive to remain closely aligned with the Company's strategy, its business ecosystem and the industry as a whole.

Our strong belief in 'Values create Values' have empowered us to evolve, innovate and excel. As we progress, we realise the importance of staying ahead of the curve with differentiated and innovative offerings. **The 'Marico Way' will also empower members to align their actions, decisions and organisational direction with a clear sense of purpose.**

Nurturing Leaders of Tomorrow: Marico's Learning and Leadership Development Initiatives

At Marico, learning is not an event — it's a continuous, strategic lever that enables our people to stay ahead of the curve in a rapidly transforming business landscape. Our learning and leadership development initiatives are rooted in the belief that empowering individuals with the right capabilities is essential to building a future-ready organization.

Personalized Development for Meaningful Growth

Every member at Marico is encouraged to own their growth journey. Through robust Individual Development Plans (IDPs), co-created with their managers, we tailor learning interventions to individual aspirations and business needs. These plans serve as the foundation for capability-building efforts, allowing us to sharpen current strengths while building future skills in an agile and focused manner.

Building Leaders for Tomorrow

Leadership development at Marico is a purposeful journey. Our curated programs such as LEAD with Impact, Skill Up, and the Operations Leadership Program (OLP) are designed to unlock leadership potential through deep behavioural shifts and real-world business immersion. These journeys are enhanced by internal and external experts who bring contextual insights and ensure alignment with Marico's leadership philosophy and values.

This year, we also launched new general management and people leadership journeys, including the LEAD GMP, aimed at equipping emerging leaders with cross-functional thinking and enterprise-level impact.

Accelerating Digital Learning & Capabilities

Digital fluency continues to be a strategic priority. Through initiatives like Chrysalis and our ongoing collaboration with NASSCOM's Future Skills platform, we are building a digital-first mindset across the organization. These programs enable members to embrace new technologies, experiment fearlessly, and lead innovation across functions.

Democratizing Learning Through Technology

Our AI-powered Learning Experience Platform (LXP) remains central to enabling self-driven learning. It curates personalized content journeys, skill paths, and certifications to meet the dynamic learning needs of each member. We continue to sponsor members for external certifications aligned with future business priorities, reinforcing our commitment to continuous development.

Capability Building that Reflects Business Realities

Marico's learning ecosystem is designed to be dynamic, insight-driven, and business-aligned. We deliver role-based and level-based learning programs that reflect the complexity and realities of each function. Whether it's developing first-time managers or strengthening functional expertise, our interventions are guided by deep organizational knowledge and a culture of excellence.

New Age Talent Capabilities

Marico is actively building new-age talent capabilities to ensure future readiness across its workforce. As part of our learning and development agenda, we are investing in upskilling employees through specialized data analytics programs that enhance decision-making and business intelligence across functions. Additionally, we are leveraging AI-driven tools for personalized performance coaching conversations. These initiatives are aligned with Marico's vision of fostering a digitally agile and analytically empowered talent pool that can navigate and lead in an increasingly dynamic and technology-driven business environment

Talent Acquisition: Building the Marico of Tomorrow with Future-Ready Skills

Focused Hiring Programmes

Our thrust on driving the organisation to new heights of success through the 4Ds have helped us to prepare a future-ready workforce with multiple skill development programmes, specifically designed to thrive in a contemporary business arena.

With an aim to build a diverse talent pool, we continue to focus on following initiatives:

- Hire from diverse backgrounds of education, industry, experience, nationality, employment model.
- Hire differently-abled candidates through specialised recruitment partners;

Diversifying Talent Sourcing

Alternate Hiring

We use various job portals to directly reach out to prospective talent. It results in faster hiring and direct cost savings.

Talent Referred by Mariconians (TAREEF)

We encourage our members to refer professionals from their network and get rewarded for every successful referral. Approximately 17% of vacancies at the junior and mid -management levels were filled through our referral programme.

Homecoming

Our strong alumni network acts as a potential source of talent pipeline for us. Through our re-hire policy, we have welcomed several ex-Mariconians back into the Marico family.

Graduate Leadership Programme

With a focus on incorporating thought diversity in our talent, we hire graduate trainees from top-tier under graduation institutes. The trainees work on several cross-functional projects to ensure all-round learning and development. This year, the 5th batch of GLP has been successfully onboarded and are undergoing an 18-month training before being absorbed into different managerial positions.

WINGS Trainee Programme

Marico's Diversity and Inclusion policy is focused on improving the representation of 'Persons with Disabilities' (PwD) in the workforce. In line with this focus area, we launched the WINGS Trainee programme for PwDs in 2023. Since then, 10 trainees have joined us through WINGS Trainee Programme.

Campus Talent

We secured the **8th rank as the most desirable FMCG/Beverage company** in B-Schools in the Unstop Award, on account of our focus on grooming young talent. It is a testimony to our robust campus programmes which help us to identify and onboard young talent from premier B-Schools.

IGNITE

Our flagship leadership programme - IGNITE is specially designed for management trainees to provide opportunities for holistic learning. They undergo cross-functional training through multiple live projects that help them to develop a sense of ownership and responsibility towards work. Through regular mentorship connects, we help in an all-round development of management trainees. The presence of numerous senior leaders who began their journey with us as IGNITE management trainees stands as a shining testament to the triumph of our campus program, serving as a beacon of inspiration for incoming batches.

Summer Training at Marico's Pace (STAMP)

It is a specialised internship programme for students joining us from premier B-Schools. The two-month long programme provides them an opportunity to work on high-impact live projects under the guidance of our senior leadership.

Over The Wall

This year's Over The Wall was bigger than ever and received an overwhelming response with over **26,000+** registrations, **1,100+ ideas** from over 50 B-Schools and was awarded as the **"Top 10 Unstop Prestigious B-School Campus Engagements "** . The competition, in line with our philosophy of nurturing and mentoring young talent, provides students an opportunity to share innovative business ideas and a chance to work on live projects.

41%

of campus hires in FY25 were women (Including STAMP Interns, IGNITE Management Trainees).

With sharper focus on attracting the best talent, we have initiated multiple talent acquisition processes through various channels such as the Marico Career Page, Social Media Platforms, B-school student interaction and other platforms.

To further increase the focus on Digital as one of the 4Ds in our journey towards institutionalising Marico 3.0, the following major interventions were adopted and executed:

1

Digital Hiring: We have institutionalized our next-generation, AI-based recruitment platform across all units in India, providing a one-stop solution for our hiring processes. This platform integrates several advanced capabilities to enhance our hiring procedures and ensure an exceptional candidate experience.

2

Predictive Hiring: We have institutionalized a predictive hiring model for the sales function by leveraging technology and using data and analytics to improve hiring outcomes. The model helps to accurately predict on-the-job performance of candidates.

Digital Transformation (DT): Unravelling the AI-first digital enablers of Future of Work

1

Marico GPT: With the launch of Gen-AI powered tool, Marico GPT has been designed to further enhance productivity across our organization through cutting-edge features like Gen-AI chatbot, contextual document analyser and personal graphic designed for image creation.

2

Casper: Strengthening Marico's data-driven and AI-powered ecosystem, Casper has been enhanced as an intelligent digital HR assistant aimed at enhancing member experience through seamless support on policies and processes.

I&D: Encouraging Inclusion & Diversity

At Marico, as one of the cornerstones of 4D Strategy - Inclusion & Diversity is a differentiator of our Marico 3.0 journey and therefore, a key talent priority.

We firmly believe that fostering an inclusive environment—where members from diverse backgrounds not only thrive but truly flourish—is critical to building organizational resilience and sustainable growth.

In an industry defined by constant disruption and change, we recognize the need to attract, engage, and retain diverse talent to maintain our competitive edge and stay attuned to evolving consumer needs, aspirations, and expectations.

From Foundation to Focused Action

Our efforts have evolved from establishing inclusive norms to embedding inclusion across systems, experiences, and mindsets. We've moved from intent to action—integrating I&D into guidelines, policies, infrastructure, and cultural touchpoints – moving towards a Inclusion being a 'Way of Working'.

From Broad Reach to Targeted Impact

We are now deepening our impact through focused interventions that respond to the unique needs of specific communities and cohorts, be it returning mothers, LGTBQIA+, PwD, new Business Units, etc. This shift allows us to deliver more meaningful outcomes and foster a culture where every individual feels seen, supported, and empowered to thrive.

Leadership, Governance & Accountability

Our I&D agenda is led from the top and owned across the organization through a Global Council that enables a structured governance model designed to ensure alignment with our people-first philosophy. We have set up mechanisms that proactively listen, measure, and respond to grievances. Regular member connects provides insights into member experiences and guides our efforts and hold us accountable to progress.

Building Allyship & Awareness

We are committed to strengthening the cultural fabric of inclusion through sensitisation, education, dialogue, and visible allyship. By enhancing awareness and equipping teams with the tools (system-oriented) and methods (guidelines for sensitive conversations) to lead inclusively, we're nurturing a workplace where diverse voices shape collective success. ,

Inclusive Talent Practices

Marico continues to reimagine how talent is hired, engaged, supported and developed—focusing on expanding access – be it physical or digital infrastructure; enabling equity – be it on pay or performance; and welcoming diversity in all forms. From early careers to career returns, we are opening doors for those with the potential to lead our tomorrow.

At Marico, we remain unwavering in our commitment to #MakeADifference and building an inclusive workplace where every voice matters, every member feels valued, and diversity is celebrated not just in principle, but in everyday practice.

Holistic Wellness

At Marico, we recognize that our members' wellbeing is integral to our collective success. We advanced our commitment to holistic health by implementing initiatives that address mental, physical, financial, and social wellbeing. We remain committed to supporting our members' holistic well-being, ensuring they are equipped to excel in all aspects of their lives.

79%

of our Members say that Marico takes care of their well-being

Mental Well-being

Series of informative sessions were conducted throughout the year, covering a wide range of topics. Members have access to 24/7 EAP helpline, as well as access to counselling options, blogs, videos, and live sessions. These resources are designed to equip our employees with the tools and knowledge to manage stress and enhance resilience. Sessions were conducted along with leaders guiding members on how to make wellbeing a key focus.

Physical Well-being

In addition to camps being organized, a range of initiatives to support the physical wellbeing were conducted for the members. Sessions on topics were held. Through the EAP, members get support on doctor consultations and fitness sessions along with discounts on medicines, gym passes, and wellness products.

Financial Well-being

Members were guided on topics like Income Tax Return (ITR) filing, understanding of employee benefits, taxation among other sessions.

Social Well-being

Members have participated in Steptember league, For every 10,000 steps achieved by members during this period, books have been donated, thereby promoting better access to libraries and enhancing educational opportunities for children.

Be The Impact with Marico – Member Volunteering Drive

At Marico, we are dedicated to supporting our members in realizing their aspirations and making a meaningful contribution to society. Our volunteering initiative, the 'Be the Impact Drive', serves as a platform for members to engage in activities that foster positive social change. This program encourages organization-wide participation, enabling members to dedicate their time, skills, and efforts towards causes that align with our core values. **800** employees engaged through this.

- Volunteers from Marico participated in a clean-up, donation drives across locations.
- Volunteers supported in contributing to 9000+books being collected through various initiatives under #SteptemberLeague.

Our Digital Journey

Marico's forward-thinking approach to growth has pushed boundaries by embracing digital-first brands, showcasing resilience, calculated risk-taking, and an unwavering ambition to lead the next wave of innovation.

Our portfolio now consists of strategic investments into digital-first brands across personal care and health snacking/ nutraceuticals consisting of Beardo, Just Herbs, True Elements and Plix. We have also successfully scaled and built two internally incubated digital brands – Puresense and Cocosoul. Each brand exemplifies our approach of prioritizing the right opportunities, experimenting with business models, and pursuing scale relentlessly.

Marico's success lies in its ability to blend entrepreneurial innovation with operational rigor. We strive to ensure that our digital brands thrive independently while leveraging synergies across the group—whether it is through a shared supply chain, cutting-edge digital marketing strategies, or first-party data from over 6 million consumers. This ability to combine agility with scale has allowed us to experiment with new models while keeping risks manageable and ensuring profitability.

This journey is not only about growth but about the resilience and ambition to lead with boldness in an ever-evolving market. By embracing change, taking calculated risks, and relentlessly pursuing scale, Marico has positioned itself as a leader in digital-first consumer businesses, with the vision to continue shaping the future.

Occupational Health & Safety (OHS)

5,687
Training Hours of EHS Trainings

100%
Participation of Marico members and workers in OHS trainings

>15 Topics
Covered in trainings including Electrical Safety, Machine Safety, First Aid Training, Fire Safety, Work Permit System, Safety Induction, Road Safety, Waste Management, Spillage Control, Emergency Response and Preparedness, Hazard Identification & Risk Assessment, Chemical Safety, Behaviour Based Safety, Importance of PPEs and Accident Reporting and Investigation

Marico is committed to providing a healthy, safe, and environmentally responsible workplace for all—employees, contract workers, business partners, service providers, visitors, and the broader community. Our Occupational Health & Safety (OHS) framework is anchored in the belief that occupational health and safety are non-negotiable imperatives, seamlessly integrated into our day-to-day operations.

We uphold a safety-first approach across all levels of the organization. This culture of safety has been instrumental in driving behavioural change, eliminating unsafe practices, and fostering proactive safety habits throughout Marico.

HSE Governance

We have implemented a robust Occupational Health & Safety (OHS) policy that guides our efforts towards maintaining a safe workplace for all. We have instituted Safety, Health, and Environment (HSE) Management Committee that oversees our manufacturing facilities' health and safety performance. The Committee, chaired by the Works Heads and made up of departmental leaders, is in charge of strategic oversight as well as frequent performance reviews.

- Site-level HSE Officers ensure daily implementation and compliance, reporting directly to the respective Works Heads.
- Monthly reviews of HSE performance at site and corporate levels help proactively mitigate risks and course-correct wherever needed.
- Loss Time Injury Frequency Rate (LTIFR) is a material issue for Marico under its ESG 2030 Roadmap. Alongwith other critical performance indicators, The Sustainability Committee, headed by the MD & CEO reviews Marico's safety performance on a quarterly basis.
- Every incident is thoroughly analysed, and learnings are systematically disseminated to ensure organization-wide preventive action and continuous improvement.

HSE Management System Standardized & Globally aligned

Target:

Marico continues to believe that a safe and healthy work environment is a prerequisite for employee wellbeing. It helps in attracting and retaining quality talent. **Henceforth, we are committed to achieve Zero LTI across all our operations, every year.**

Action Plans - Our Occupational Health & Safety Management System is structured around PDCA (Plan, Do, Check, Act) model. This is supported by a standardised, technically sound framework implemented across sites to ensure improvement in safety performance. We endeavour to ensure that occupational Health & Safety (OHS) standards in all operations are ahead of legislation, regulations, and codes of practice and are benchmarked against international best practices.

We conduct regular work-zone monitoring that includes noise, illumination etc to eliminate ill health hazards across all the sites. We rigorously follow risk assessments to address physical, chemical and fire hazards. **A formal incident reporting and investigation mechanism accompanied by 5-Why Analyses is maintained to ensure timely resolution and prevention of any incidents in future.** A diverse team is formed for investigation of all the incidents and learnings are shared across all locations to implement preventive actions. In addition, structured capability building, stringent governance protocols and continuous trainings are reinforced to ensure safety compliance across all functions.

The other important elements our OHS management system like Work Permit System, Internal & External Audits, emergency preparedness, mock-drills, management review meetings are fully established and practiced at all our sites.

We also conduct annual safety assessment of all our third parties and help them in achieving as well as maintaining Marico standards.

Progress till date:

With our robust OHS system, we are able to achieve 50% reduction in number of LTI's from 4 in FY-24 to 2 in FY-25.

All Marico sites have been 45001:2018 certified, enabling the adoption of global best practices in **occupational health & Safety.**

Our Puducherry plant has been awarded with Gold Standard in Safety by OHSSAI.

To maintain system effectiveness, we undertake regular internal and external audits. Monthly leadership reviews focus on key OHS performance indicators to ensure accountability and transparency.

Through these concerted efforts, Marico continues to strengthen its occupational health and safety culture, creating a resilient, safe, and responsible workplace for all.

Indicator	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	0	0.25
	Workers	0.530	0.569	1.10*	0.24
Total recordable work-related injuries	Employees	0	0	0	1
	Workers	2	2	4	1
No. of fatalities	Employees	0	0	0	0
	Workers	0	0	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
	Workers	0	0	0	0

* In FY24, LTIFR was only computed for manufacturing locations, while in FY25 the data has been reported at an organizational level (India business).

Safety Trainings
Building Confidence & Competence

Awareness Trainings conducted at plants

Our occupational health and safety training programs are designed to go beyond regulatory compliance, cultivating a **safety-conscious mindset** across all levels and roles—permanent, contractual, and partner personnel. **A structured SHE Competency matrix** supports our approach, allowing us to provide focused, role-specific training to ensure that every individual, regardless of employment type, has the requisite knowledge and competencies. Regular training sessions are organized using this matrix to reinforce awareness with Marico's HSE policies and operating procedures.

New hires undergo **mandatory safety induction** through our online training platform on their first day. In addition, **Safety Training Kiosks** have been provided in all of our manufacturing plants to provide our contract workers with accessible and immediate training.

Safety trainings are frequently conducted in vernacular to be able to create a greater degree of understanding and buy-in amongst Marico members, workers, and local contractors. We have also trained a specific set of Marico members trained in **firefighting and first aid** at each of our manufacturing facilities, ensuring emergency preparedness and timely intervention across shifts.

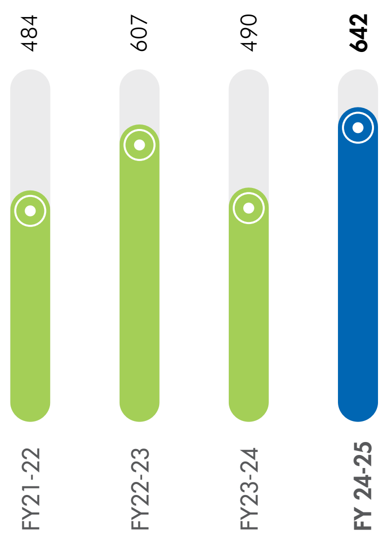
Building a 24x7 Robust Safety Culture
Driving Ownership & Continuous Improvement

Creation of Safety Park for Building Awareness of Safety Culture

Fostering a culture of safety means embedding safety as a core value rather than treating it as just another priority. To reinforce this, we organize a range of initiatives throughout the year, including Rewards and Recognition programs and Kaizenthalons. We regularly celebrate our employees' efforts to keep them engaged and appreciated for their contributions to safety. Our teams actively participate in Safety Kaizens to strengthen safety practices and promote a strong safety culture across all locations.

During the year 2024-25, 642 Kaizens were implemented across various sites, significantly enhancing the safety of our facilities.

Safety Kaizen Trend



Details on supplier-related safety initiatives and performance are covered under the chapter – Value Chain Partners of this report (refer page 122).

Awards and Recognition

Marico's Puducherry Plant Wins Gold Award at OHSSAI's 9th Annual HSE Excellence & ESG Global Awards 2024

Marico's Puducherry manufacturing facility was honoured with the prestigious Gold Award at the 9th Annual HSE Excellence & ESG Global Awards 2024, organized by the Occupational Health, Safety and Sustainability Association of India (OHSSAI). This recognition highlights the plant's exemplary performance in health, safety, environmental stewardship, and ESG practices. It reflects Marico's unwavering commitment to operational excellence, employee well-being, and sustainable manufacturing.

VALUE CHAIN PARTNERS

Partnering for Success

Key Highlights

21.5%
Tier II Traceability achieved across critical suppliers (agricultural raw materials)

95%
Of procurement share from local/indigenous sources

65%
Of our paper suppliers are Forest Stewardship Council (FSC) certified

50
Total number of training programmes conducted for suppliers

93%
Of critical suppliers have completed Level 1 (self-declaration of commitments) of Samyut, Marico's Responsible Sourcing program

33%
Of critical suppliers have completed Level 2 (external assessment) of Samyut, Marico's Responsible Sourcing program

"At Marico, our value chain is a force multiplier for sustainable transformation. We go beyond compliance to embed responsible sourcing, traceability, and environmental stewardship into the very fabric of our supply ecosystem. Our partnerships are not transactional — they are purpose-driven, built on trust, and designed for long-term impact. Together, we are shaping a supply chain that doesn't just support our business — it strengthens communities, regenerates ecosystems, and future-proofs growth."

Nitin Kathuria
Chief Supply Chain Officer

At Marico, we are advancing towards our aim of becoming a transformative, innovative and purpose-driven organisation, by building a value chain that is not only efficient but also accountable, agile and sustainable.

As consumer expectations evolve and external factors vary, our supply chain continues to be a strategic enabler, driving resilience, innovation and long-term value creation.

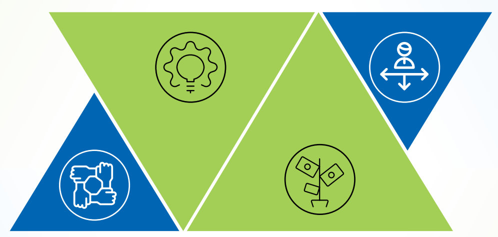
A firm conviction underpins our approach: **responsible growth must be enabled through robust collaboration across the value chain.** This journey is being shaped by our partners, who are viewed not merely as suppliers or service providers, but as co-creators in the development of a socially inclusive, environmentally conscious and digitally empowered ecosystem.

Partnering for Purpose: Building a Stronger, Sustainable Ecosystem

At Marico, we view every supplier relationship as a strategic alliance — one that contributes to the strength, agility, and sustainability of our value chain. Our philosophy is rooted in partnership, not procurement, and is guided by four key pillars:

Insight-Driven Engagement
We engage deeply with our partners to understand their unique business contexts — from operational realities to long-term goals. This insight enables tailored support and collaborative problem-solving.

Strategic Alignment
We actively work with our partners to align on a common impact creation agenda. By integrating their initiatives with Marico's responsible sourcing priorities, we create synergies that amplify collective impact.



Resilience Through Collaboration
A thriving supplier network is essential to business continuity. By investing in the long-term capability and wellbeing of our partners, we create shared value and future-proof our supply chain.

Local Value Creation
Our sourcing strategies are designed to uplift the communities where our partners operate. We support initiatives that create jobs, improve livelihoods, and strengthen regional economic ecosystems.

This approach reflects our belief that sustainability is not a solo pursuit — it is a shared responsibility. By cultivating trust and fostering mutual growth, we are co-creating a value chain that delivers long-term benefits for people, planet, and performance.

682
Total Raw Material Suppliers

33
Total Manufacturing (Convertors, Packaging Filling Units) Suppliers

24
Total Warehousing Vendors

66
Total Logistic Suppliers

Our experience with Marico over the years has been truly enriching, especially in areas like value chain efficiency and growth. Marico demonstrates a strong focus on responsible sourcing and continuous process optimization through system upgrades, while actively partnering with vendor teams to improve and strengthen the supply chain ecosystem. Their approach to value chain efficiency begins at a fundamental level, driven by pillars such as sustainable value creation, innovation, technology adoption, collaborative partnerships, and a forward-looking growth strategy. These efforts have played a key role in Marico's remarkable growth journey, enabling them to deliver differentiated products that create meaningful value for consumers and positively impact society.

Chirag Pandya
Key Account Manager, Corporate Accounts(West)
International Flavors & Fragrances

Supplier Governance & Management Approach

To uphold robust governance and ensure an ethical, transparent and responsible supply chain, a Responsible Sourcing Policy and a Supplier Code of Conduct have been instituted. These policies are applicable to all our suppliers, business associates and subcontractors, covering raw materials, packaging, logistics, warehousing, third-party manufacturing and other service providers. Through these policies, transparency, human rights, environmental stewardship and accountability are reinforced throughout the value chain.

Responsible Sourcing Initiatives at Marico

Building on our SAMYUT framework, our responsible sourcing initiatives are designed to operationalize our sustainability commitments across the supply chain. Our initiatives are focused on ensuring ethical, traceable and sustainable sourcing of materials while enhancing the ESG performance of our supplier base through structured engagement, monitoring and capacity building.

We have established a comprehensive set of targets under our Responsible Sourcing goals across crucial areas including Supplier Sustainability and Material Certification. These targets are embedded within our FY 2030 ESG roadmap and are aimed at implementing responsible practices throughout our sourcing ecosystem. Our approach is driven by data, enabling us to track and achieve measurable progress year-on-year.

Supplier Sustainability

To drive consistent and measurable improvements in supplier sustainability, Marico has established a tiered ESG certification framework. This framework ensures suppliers are evaluated on key ESG parameters and are supported in advancing to higher levels of maturity. This certification process is coupled with continuous assessments and third-party ESG audits, especially for high-spend and high-risk suppliers. Identified gaps are addressed through corrective action plans, which are tracked internally until closure.

Below is the progress against our goals:

Progress till FY 25

93% achieved
Level 1 certification (voluntary declaration of ESG commitments)

33% achieved
Level 2 certification (external audit based evaluation)

73% achieved
Supplier Code of Conduct certification

Material Certification

We are committed to ensuring that raw materials are sourced from ethical, certified and deforestation-free sources. We are working towards:

- Track and progressively increase the share of certified raw materials
- Embedding deforestation-free sourcing especially for priority commodities
- Improving transparency and traceability up to Tier 2 suppliers

During the reporting period, we achieved a significant milestone in our journey towards responsible material sourcing. We were able to source paper-based raw materials from suppliers with strong sustainability credentials.

FY25 Performance:

65% of our paper-based packaging materials are Forest Stewardship Council (FSC) certified.

Traceability (Tier II) has been established for 21.5% of our critical raw materials suppliers

95% of procurement share were from local/indigenous sources

Supplier Selection and Transition Journey at Marico

A structured supplier selection process is followed by Marico, designed to ensure alignment with business needs, regulatory compliance and the organisation's responsible sourcing principles.

Supplier transition journey at Marico involves the following key stages:

1 Supplier Identification

The process begins with identifying appropriate suppliers based on business requirements. This involves background checks on their business tenure, local credentials, market reputation and production capabilities.

2 Supplier Verification

A thorough scrutiny of the Suppliers' competence and credibility is undertaken. Suppliers must also comply with Marico's pre-defined regulatory requirements (such as VAT and PAN registration) and are assessed based on their geographic presence.

3 Supplier Application and Registration

Suppliers who meet the initial criteria are directed towards Marico's official application and registration procedures at this stage.

4 Supplier Selection

Final selection is based on a validation of Supplier credentials by the evaluation team. This step considers technical competence, cost efficiency, quality standards and alignment with Marico's responsible sourcing principles.

5 Signing the Supplier Code of Conduct

Suppliers associated with Marico are required to sign and comply with the Marico's Supplier Code of Conduct.

6 Identification and Assessment of Critical Suppliers

Suppliers are categorized as either critical or non-critical based on Marico's SAMYUT framework, which considers factors such technical competence, quality, safety and procurement spend. Identified critical suppliers undergo through various stages of transformation under the SAMYUT framework.

Supplier Development and Supply Assurance

At Marico, we recognise that a resilient and responsible supply chain is foundational to delivering consistent value to our consumers. We engage with a diverse ecosystem of vendors through a rigorous screening and onboarding process that prioritises quality, reliability, innovation, and ethical practices.

To strengthen supplier capabilities, we conduct regular capacity-building and performance enhancement programmes aimed at improving quality, driving innovation, and ensuring timely, efficient delivery. These interventions are designed not just to resolve issues but to unlock shared growth opportunities — deepening our long-term strategic partnerships across the value chain.

Labour Practices

We have institutionalised a robust framework of internal controls and periodic audits to monitor compliance with statutory obligations, especially those related to labour rights and workplace conditions. Through our **Supplier Code of Conduct**, we clearly communicate our expectations on labour law compliance, human rights, and ethical conduct. This reinforces our commitment to fostering a supply chain that is not only operationally agile but also socially responsible.

Supplier Quality Excellence (SQE) at Marico

Anchored in globally recognised frameworks such as the Global Food Safety Initiative (GFSI), our Supplier Quality Excellence programme is a strategic enabler of safe, compliant, and consistently high-quality products. More than a compliance mechanism, the programme is designed to build future-ready supplier capabilities, driving toward a zero-defect ambition while sharpening their competitive edge.

By embedding digitisation and advanced analytics, we gain real-time visibility into supplier performance, enabling smarter, data-driven decisions that enhance system effectiveness and operational agility. Our sharp focus on reducing the **Cost of Poor Quality (COPQ)** not only uplifts supplier profitability but also reinforces our commitment to shared value creation across the supply chain.

Our approach to SQE includes:

Baseline Assessments & Benchmarking:

Conducting 'as-is' studies and benchmarking supplier practices against industry standards to identify improvement areas

Audits & Self-Evaluation:

Implementing periodic Marico-led audits and enabling suppliers to develop self-audit capabilities, fostering accountability and continuous quality monitoring

Training & Knowledge Building:

Organising training sessions and expert-led seminars to build supplier knowledge, share industry best practices and strengthen overall quality systems

Corrective and Preventive Actions (CAPA):

Documenting quality issues, implementing structured CAPA protocols, and facilitating knowledge transfer to other relevant suppliers to prevent recurrence

Quality

The Procurement and Central Quality Assurance teams at Marico jointly lead the Supplier Quality Excellence (SQE) programme, designed to build the capabilities of our Packaging Material (PM) suppliers to enhance performance and drive excellence.

In FY 25, the SQE programme engaged 25 packaging material suppliers and 27 raw material suppliers from the Foods category. The training spanned 8 hours over 2 days, with 4 hours of sessions each day, and featured keynote addresses from our associate experts.

FY 25 Progress

11%

Reduction in packaging material stock. This helped minimise excess inventory, optimise storage space and supply chain efficiency while enhancing sustainability efforts by reducing waste and environmental impact

30%

of the Critical Suppliers of Foods and Packaging Material attended trainings conducted on quality and safety

25+

trainings conducted on quality and safety for Copra Collection Centres

27%

Reduction in weight of CFC and Laminate materials. This helped in lowering handling and storage costs as well as enhancing sustainability efforts by reducing usage of CFC and laminates

Other highlights–

1. Vendor performance and potential are assessed across nine dimensions, which inform our purchasing strategies across a wide range of material categories, including Packaging Materials (Sleeves, Monocartons, Labels, Laminates, CFC), Raw Materials (Soya Oil, Corn Oil, Sunflower Oil, LLP, and Silicon), Perfumes, New Foods (such as Soya Chunks), and Polymers.
2. Category-wise production performance trends were tracked over multiple quarters in the reporting year, with notable growth observed in Sleeves, Labels, and Laminates, while Monocartons showed steady, moderate improvement. Significant reductions in lead times were achieved across various suppliers, reflecting enhanced supply responsiveness.
3. Lead times in New Product Development (NPD) saw considerable improvements, particularly in key categories such as Laminate Labels, Sleeves and Cartons highlighting targeted initiatives to streamline innovation cycles. In parallel, strategic actions were taken to minimize stockouts, thereby strengthening operational efficiency and supply continuity.

Enhancement of operational performance, execution of strategic initiatives and targeted category-specific improvements have collectively enabled us to adopt a holistic approach to supply chain optimisation. These concerted efforts have significantly improved efficiency, shortened lead times, and strengthened our market competitiveness—strategically positioning us for sustained growth and long-term success.

Feedback from our associates over the Supplier Quality Excellence Programme

The event was wonderful. The speakers delivered great presentations, and the knowledge shared will be valuable in enhancing product quality and maintaining overall consistency. The team activities were enjoyable and engaging, creating a positive and collaborative atmosphere. I learned a lot and gained valuable insights, particularly in the areas of quality and sustainability. Overall, the event was a great success, and I truly appreciate the effort the team put into organizing it.

Jitendra Bhateley
Plant Head
Barcom Industries Ltd.

Marico's Sustainable Copra Collection Centres

Marico has set up Copra Collection Centres across Kerala, Tamil Nadu and Karnataka, showcasing its commitment to sustainable sourcing and its backward integration approach. These centres enable direct collaboration with local farmers, reinforcing Marico's focus on responsible and inclusive supply chain practices. Marico's copra collection centres are strategically located within key coconut-producing regions, enabling direct sourcing from farmers. By removing intermediaries, this model ensures a consistent supply of high-quality raw materials while supporting the livelihoods of local farming communities. These centres play a vital role in procuring copra, the dried coconut kernel which serves as a core ingredient in several Marico products, including coconut oil.

Sustainable Sourcing Practices

Marico's sustainable sourcing approach is anchored in robust traceability and a strong commitment to environmental stewardship. By ensuring Tier-2 traceability, the company ensures monitoring of coconut sources back to the supplier level, promoting greater transparency, accountability, and quality assurance across the value chain. Furthermore, Marico has institutionalized policies that prioritize sourcing from non-forested lands, reinforcing its dedication to preserving ecosystems and minimizing deforestation risks.

In FY25, Marico published an exclusive Supplier Code of Responsible Sourcing for agricultural value chain. This framework was used to externally evaluate 2 Copra Collection Centres in Tamil Nadu and identify incremental opportunities for them to improve their ethical, environmental and social footprint.

Marico's Supplier Code for Responsible Sourcing in agri-based value chains serves as a vital ethical compass, guiding agricultural businesses towards sustainable and socially responsible practices. This Code outlines a set of principles and standards that suppliers must adhere to, ensuring that the entire value chain operates with integrity and respect for human rights, environmental conservation, and fair labour practices. It emphasizes the importance of sourcing raw materials ethically, encouraging suppliers to engage in environmentally friendly agricultural practices, conserve natural resources, and minimize the use of harmful chemicals. Furthermore, the Code promotes fair treatment and just compensation for farmers and workers, fostering inclusive growth within the agri-based industry. By adhering to this Supplier Code, businesses not only uphold their social responsibility but also contribute significantly to the long-term viability of agriculture, fostering a sustainable future for both the industry and the planet.

Convertors

Converters form a vital link in Marico's extended value chain, playing a pivotal role in transforming semi-finished goods into packaged, market-ready products. Recognising their strategic importance, we are committed to nurturing long-term, collaborative relationships that strengthen not only operational performance but also environmental and social stewardship.

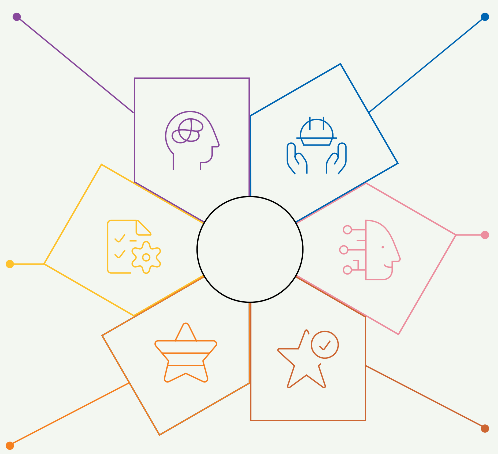
To this end, we actively engage with our converter partners to help them elevate their capabilities in line with evolving quality standards, technological advancements, and sustainability imperatives. Our support framework includes:

- Facility Modernisation: We assist in upgrading converter infrastructure to enable the production of high-quality goods with reduced environmental impact, including energy efficiency, waste minimisation, and resource optimisation.
- On-Site Technical and Operational Support: Our dedicated teams offer direct support in critical areas such as:

Capability Building:
Training and development initiatives to upskill the workforce and promote a culture of excellence.

Process Improvements:
Continuous identification and resolution of operational bottlenecks for agile, scalable performance.

Operational Excellence:
Streamlining workflows and reducing process variability to drive productivity and cost-effectiveness.



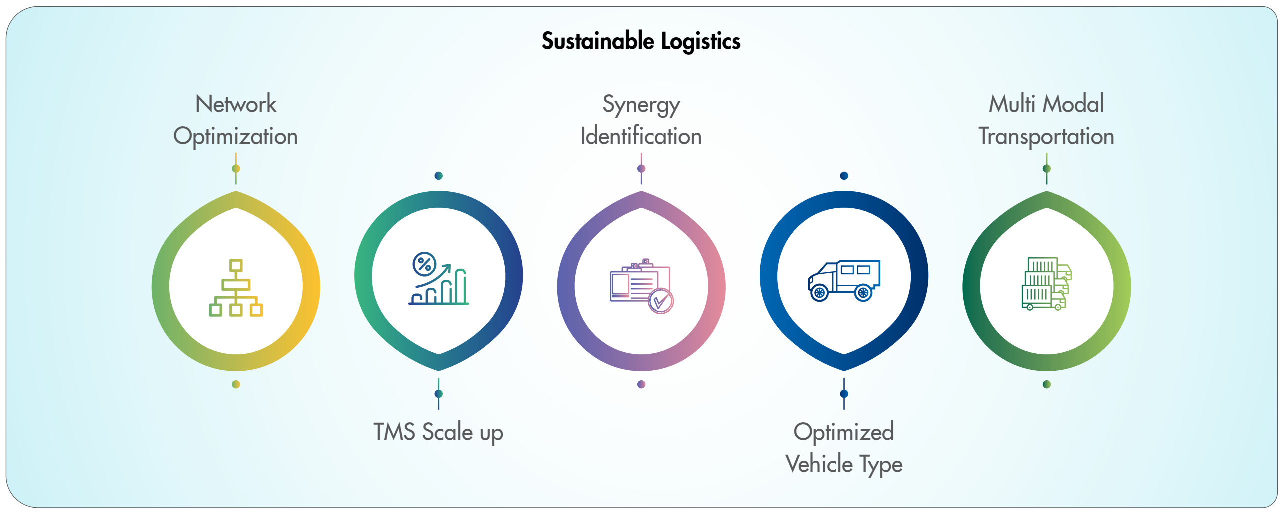
Safety, Health, and Environment (SHE): Implementation of best practices to ensure safe, compliant, and eco-friendly operations.

Technology Upgradation:
Adoption of advanced machinery and automation for enhanced efficiency and consistency.

Quality Management:
Alignment with Marico's stringent quality norms to ensure product integrity and customer satisfaction.

These initiatives reflect our belief in shared value creation, where the success of our converter partners directly contributes to the robustness and sustainability of our overall supply chain. Through mutual growth and continuous improvement, we aim to build a future-ready ecosystem that delivers superior value to consumers, communities, and stakeholders alike.

Logistics and Transportation



At Marico, we have launched targeted initiatives that promote sustainability, in alignment with our core values of Consumer First, Bold Ambition and Responsible Growth. The supply chain plays a pivotal role in driving this agenda, with each segment committed to minimising environmental impact through responsible practices. This reflects our culture of Accountability for Outcomes and our ability to Execute with Agility.

Our commitment to Responsible Growth is evident in our efforts to drive positive change through the implementation of sustainable logistics solutions. Each year, we evaluate multiple levers to identify areas for improvement. These include optimising our supply network to reduce redundant trips and fuel consumption, selecting the most suitable vehicle types to maximise load efficiency, and analysing delivery routes to identify back-haul opportunities that minimise empty runs.

We continue to enhance the capabilities of our **Transportation Management System (TMS)** to ensure the right vehicles are deployed for both inbound and outbound logistics. Monitoring truck load ability further supports our objective of reducing the number of trips and associated carbon emissions.

Looking ahead, the deployment of multimodal transportation is poised to be a game-changer—boosting sustainability while improving cost efficiency and service levels. This strategic move is a testament to our Bold Ambition.

Our sustainability journey is closely tied to our value of Growing with Members, ensuring that our initiatives positively impact all stakeholders across the value chain. As we move forward, we remain committed to discovering innovative pathways for sustainable development and leveraging technology to improve operational efficiency—always guided by the principle of putting the Consumer First. Through these efforts, we continuously strive to embed our values in every facet of our operations.

Occupational Health & Safety Systems at Depots and Warehouses

To safeguard our business associates, we have established clear safety protocols and conduct regular training sessions. Each year, an independent agency audits our third parties and depots to assess the robustness of our safety systems. We also support safe infrastructure expansion and design facilities with stakeholder safety as a core consideration. During the reporting year, we organized 7 training sessions for our depots to maintain consistent readiness on SHE-related topics. **These sessions covered fire and electrical safety, emergency preparedness, safety visuals, building requirements and depot selection, general safety rules, loading/unloading procedures, storage and handling practices, crisis response, leakage and damage control, food safety, DQR and Quality Management Systems, goods in transit and waste management.**

Annual third-party audits remain a key pillar of our safety framework. This year, an external agency assessed 11 third-party manufacturing sites and 23 warehouses, achieving a commendable average score for third party units of about 84% and 89% for depots. We also extended support to other partners, including suppliers of raw and packaging materials, to evaluate and strengthen their SHE systems.

Engagement with Value Chain Partners

50
Total number of awareness programmes held

74%
of value chain partners covered (by spend) under the awareness programmes

We engage with our value chain partners through regular interactions conducted in person, over phone and via email as well as through annual meets and training programs. These engagements address key material topics such as the supplier code of conduct, safety and operational risk management, quality standards, environmental responsibilities, and payment processes. **During the reporting year, we conducted awareness programmes on topics including Quality Excellence, Packaging Sustainability, Occupational Health & Safety, Fire Safety, Emergency Preparedness and Response, Aerosol Cage Safety, Importance of PPE Spillage Control and Electrical Safety. Our primary focus is on fostering mutual understanding of expectations, building capabilities, supporting growth plans and promoting the adoption of best practices.**

COMMUNITIES

Fostering Agility, Empowering Communities for a Sustainable Future

Recognizing the evolving needs of society and the environment, our approach to community engagement is anchored in building resilience and enabling future-readiness. We continue to integrate social responsibility across our operations, value chain, and business capitals, guided by a belief that long-term success lies in inclusive and sustainable growth. With a focus on agility and impact, our initiatives are designed to empower communities through education, skill development, healthcare, and livelihood generation, fostering self-reliance and adaptability in a dynamic world.

As a purpose-led, diversified, digitally driven, and value-focused organisation, we remain committed to the principles of shared value creation. By collaborating with stakeholders and leveraging our capabilities, we aim to catalyse meaningful change that endures. Our corporate social responsibility efforts prioritise scalable and sustainable transformation, ensuring our social investments not only uplift lives today but also strengthen communities to thrive tomorrow. By harnessing technology, innovation, and data insights, we enhance the scalability of our initiatives and stay agile in addressing the dynamic needs of the communities we serve; fostering resilient and future-ready ecosystems that evolve alongside us.

At Marico, our community sustenance initiatives are rooted in material impact and long-term value creation—driven by our brand purpose and commitment to inclusive growth, sustainability, and the well-being of underserved communities. Informed by global frameworks and best practices, our approach towards social value creation prioritizes areas of unmet societal need and strategic relevance—such as climate resilience, gender equity, water security, livelihood empowerment, and social innovation. Our programs focus on building community resilience and self-reliance, with clear metrics to track outcomes, not just intent. We aim to remain agile and adaptive, constantly evolving our programs in response to stakeholder needs, environmental risks, and emerging social challenges.

Amit Bhasin
Chief Legal Officer & Group General Counsel and Secretary, CSR Committee

FY25 Highlights

Parachute Kalpavriksha Program

4.33 lakh
acres farmland enrolled (cumulative) with over
1.22 lakh
farmers (cumulative) enrolled in Parachute Kalpavriksha Program

Nihar Shanti Pathshala program

The Nihar Shanti Pathshala program, aimed at boosting English literacy among students with limited access to advanced educational systems, trained
1.26 lakh
teachers, and
11 lakh
students have undergone the program in FY25.

Please provide the program name

Under the afforestation program
2.26 lakh
saplings (cumulative) have been planted to support environmental restoration and enhance green cover.

Jalashay program

The Jalashay program has generated a cumulative water conservation potential of
444 Crore
Litres. Water conservation potential created in FY25 alone is 5 times that consumed across Marico's manufacturing footprint.

Please provide the program name

3.75 lakh
beneficiaries (cumulative) reached through community sustenance initiatives conducted in and around our manufacturing locations.

Eat Right program

The 'Eat Right' program outreached nearly
24 lakh
individuals in FY25 across campuses, markets, places of worship, and transport hubs, promoting food safety, hygiene, and nutrition among food handlers, students, faculty, canteen staff, devotees, and visitors.

CSR Governance

Marico's Corporate Social Responsibility (CSR) is underpinned by a robust governance framework that ensures strategic alignment, ethical execution, and measurable impact.

Oversight of all CSR-related activities rests with the Board of Directors, with delegated authority to the CSR Committee, in accordance with the Companies Act, 2013. The CSR Committee, chaired by an Independent Director plays a pivotal role in guiding the company's social responsibility agenda. The Committee is responsible for policy formulation, approval of the annual CSR budget, and governance of programs, particularly those with high budget. It also institutes robust monitoring mechanisms and undertakes benchmarking exercises to evaluate the effectiveness and efficiency of CSR spends. Execution is led by a dedicated CSR Team, which works closely with business units, plant representatives, and implementation partners. The team ensures that all programs are compliant, strategically relevant, and outcome driven. Progress and impact reports are submitted quarterly to the Chairman of the CSR Committee, enabling informed decision-making and agile program recalibration where necessary.

Marico's CSR policy is built on the principles of inclusivity, sustainability, and shared value creation.

It is reviewed periodically by the Committee to stay responsive to regulatory requirements and evolving social priorities. Regular stakeholder engagements, including inputs from communities, local institutions, beneficiaries, and field partners plays a vital role in shaping CSR strategy and program design. This participatory approach ensures that Marico's interventions are not only need-responsive but also rooted in long-term community empowerment.

Marico's CSR Framework:

Driving Sustainable Impact through Sustainable Agriculture & Livelihood Improvement, Education and Social Innovation

Marico's CSR framework is strategically grouped into three core categories:

Sustainable Agriculture & Livelihood Improvement

Focuses on enhancing farming practices to boost productivity and resilience, aiming to alleviate poverty and hunger (UN-SDGs 1 and 2) while promoting sustainable land use (UN-SDG 15). Initiatives such as water management (UN-SDG 6) and climate-resilient crops ensure environmental and economic sustainability. The program also fosters innovation in agriculture (UN-SDG 9), supports decent work and income generation for farming communities (UN-SDG 8), and contributes to better health outcomes by reducing exposure to agrochemical hazards and improving nutrition (UN-SDG 3).

Education

Targets improving literacy and skills, especially among underserved communities, to foster inclusive and equitable quality education (UN-SDG 4). Projects like the Nihar Shanti Pathshala Funwala enhance English proficiency and digital learning access, empowering teachers, and students alike.

Social Innovation

Drives transformative solutions to pressing social issues, aligning with multiple SDGs such as decent work (UN-SDG 8), reduced inequalities (UN-SDG 10), and sustainable communities (UN-SDG 11). By offering mentorship, networking, and capital, Marico nurtures innovative enterprises that contribute to societal well-being and economic development. Through these thematic groupings, Marico not only addresses immediate community needs but also supports long-term sustainable development goals, creating a holistic impact on society.

Sustainable Agriculture & Livelihood Improvement

CSR Program	Target	Indicator	Rationale
Parachute Kalpavriksha Foundation (PKF)	**Target 1.5:** Build resilience of the poor and those in vulnerable situations to climate-related and other shocks and disasters	**1.5.1:** Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population	Promotes climate-resilient agriculture, securing livelihoods of vulnerable smallholder farmers
	Target 6.4: Substantially increase water-use efficiency and ensure sustainable withdrawals to address water scarcity	**6.4.1:** Change in water-use efficiency over time	Promotes water-efficient farming practices
	Target 15.3: Combat desertification, restore degraded land and soil	**15.3.1:** Proportion of land that is degraded over total land area	Uses ago-forestry and regenerative practices to improve land quality
Jalashay	**Target 6.5:** Implement integrated water resources management at all levels	**6.5.1:** Degree of integrated water resources management implementation	Improves catchment management and water availability
	Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards	**13.1.1:** Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population	Improves resilience to droughts through water security
	Target 15.1: Ensure conservation and restoration of freshwater ecosystems	**15.1.2:** Proportion of important sites for freshwater biodiversity that are covered by protected areas	Enhances sustainability of local ecosystems through desilting and watershed activities
Afforestation	**Target 13.2:** Integrate climate change measures into national policies, strategies and planning	**13.2.1:** Number of countries with integrated climate policies (adapted to corporate action)	Supports carbon sequestration through plantations
	Target 15.2: Promote sustainable forest management and halt deforestation	**15.2.1:** Progress towards sustainable forest management	Aims to increase green cover and biodiversity.

Education

CSR Program	Target	Indicator	Rationale
Nihar Shanti Pathshala Funwala	**Target 4.1:** Ensure completion of free, equitable and quality education	**4.1.1:** Proportion of children achieving minimum proficiency in reading and mathematics	Focus on foundational literacy in underserved communities
	Target 4.4: Increase relevant skills for employment and entrepreneurship	**4.4.1:** Proportion of youth with ICT and other relevant skills	Enhances digital access and skills for rural children
	Target 4.5: Eliminate gender disparities in education	**4.5.1:** Parity indices (female/ male, etc.)	Ensures equal access for girls

Social Innovation

CSR Program	Target	Indicator	Rationale
Marico Innovation Foundation (MIF)	**Target 9.5:** Enhance scientific research and innovation	**9.5.1:** Research and development expenditure as a proportion of GDP	Encourages grassroots innovation for development impact
	Target 9.b: Support domestic technology development and innovation	**9.b.1:** Proportion of medium and high-tech industry value added in total value added	Promotes scale-up of impact-driven innovations
	Target 17.17: Encourage multi-stakeholder partnerships	**17.17.1:** Total amount of funding to promote the development, transfer, dissemination and diffusion of environmentally sound technologies	Collaborates with institutions, NGOs, and academia for scalable impact

Our Stakeholder Ecosystem: The Force Behind Every Impact

At Marico, we view community transformation not as an isolated effort but as a shared responsibility—anchored in trust, collaboration, and long-term value creation. Our CSR initiatives are shaped by the needs and aspirations of the diverse stakeholders who inspire and inform our journey. From farmers and students to social entrepreneurs, teachers, regulatory partners, and the environment itself—our programs are designed to deliver measurable, lasting outcomes that extend well beyond the immediate beneficiary.

Rather than approaching social investment through a one-size-fits-all lens, we embed systems thinking into every program design. This ensures that each initiative addresses multiple stakeholder touchpoints, often creating interconnected impact across geographies and sectors.

Our Multi-dimensional Approach

The Parachute Kalpavriksha Foundation not only supports farmer livelihoods but also enables community-led climate resilience and fosters institutional linkages with government bodies.

Jalashay, our water conservation program, safeguards ecosystems while improving agricultural outcomes and supporting long-term water security for communities.

Nihar Shanti Pathshala Funwala empowers schoolteachers and children through foundational learning, enabling better futures for families and communities.

The Marico Innovation Foundation nurtures the entrepreneurial ecosystem by supporting early-stage innovators who drive inclusive solutions to societal problems.

Our **health and disaster relief interventions** extend critical support in moments of vulnerability, strengthening community resilience and institutional capacity.

Each of these efforts is not just a program—it is a partnership in progress.

Purpose, Partnership & Performance

Each year, we undertake a focused process of setting goals, refining objectives, and aligning resources to drive meaningful change. Our dedicated CSR team ensures timely execution, regularly assessing impact and outcomes to maximise value for our stakeholders. Collaborations with 100% non-profit arms of the organization such as the Marico Innovation Foundation and Parachute Kalpavriksha Foundation, alongwith various government and non-government entities reflect our commitment to delivering high-impact initiatives with rigour and accountability. Across all efforts, our commitment to sustainable value creation guides us; enabling us to contribute responsibly to society and the environment while advancing a future of shared progress and purpose.

Deepening Impact, Together

As we look ahead, we are committed to strengthening our stakeholder ecosystem—co-creating solutions that are rooted in equity, resilience, and shared prosperity. Our ambition is not only to uplift communities today but to equip them to lead change for generations to come.

Sustainable Agriculture and Livelihood Improvement

Kalpavriksha : Bringing brand Parachute's purpose to life

The Parachute Kalpavriksha Foundation (PKF), Marico's flagship CSR initiative, is a dedicated non-profit entity committed to creating long-term, sustainable impact in the lives of farmers. Rooted in the purpose of Marico's iconic brand Parachute, PKF empowers farming communities through comprehensive support aimed at enhancing agricultural productivity, improving livelihoods, and fostering environmental stewardship.

Parachute Kalpavriksha Foundation (PKF) embodies the Parachute brand's core ethos by spearheading sustainable agriculture and inclusive community development, embodying the brand's commitment to scientific agronomy and improved farmer productivity, while affirming its unwavering commitment to enduring social impact beyond the realm of personal care.

Through Parachute Kalpavriksha Foundation, Marico expresses its commitment to advancing sustainable agriculture and responsible sourcing across its agricultural value chain, with a focus on environmental stewardship and farmer resilience. The program promotes sustainable agricultural practices by offering farmers access to scientific farm management knowledge, encouraging research-led innovations, facilitating the adoption of digital tools and modern technologies, and improving water conservation through effective resource management. It also connects farmers with relevant government welfare schemes, thereby enabling holistic development.

Key Objectives:

- Enhance sustainable crop yields to improve livelihood development opportunities for farmers
- Train farmers in scientific and research-based agricultural techniques to boost productivity

Support Mechanisms Include:

- Expert consultations via call centres
- Creation of water security measures through farm pond construction
- Classroom and on-field training led by Field Service Personnel (FSP)

Farmer Support Infrastructure:

- Kalpavriksha Knowledge Centre (KKC): A dedicated hub for knowledge dissemination and productivity enhancement.
- Agri-Business Centre (ABC): A service centre providing farm inputs, machinery, labour, and technical guidance.

Together, these interventions aim to build a resilient farming ecosystem—integrating knowledge, technology, and community support to secure a more sustainable future for India's farmers.

FY25 Performance	Key Outcomes
Acreage expansion 62,574 acres enrolled in FY25 (4.33 Lakh acreage enrolled till date)	By FY25, the scale of enrollment under the program delivered direct benefits to farmers, driving measurable progress across key outcomes. The initiative primarily focused on improving crop yields while lowering costs related to technology, research, and advanced farm inputs. This milestone also enabled more effective plot supervision, addressing challenges such as pest control, limited access to manure and fertilizers, and water scarcity.
Farmer enrolment 21,345 farmers enrolled in FY25 (1.22 Lakh farmers enrolled till date)	Farmers enrolled till date have shown improved awareness and adoption of sustainable agricultural practices to address recurring challenges. Continuous expert-led training through digital content and on-ground farm visits has strengthened their ability to manage risks and enhance resilience. Timely support has helped safeguard many farms, and with the perennial nature of these crops, the initiative has provided critical economic stability for the farming community.
17% increase in productivity YoY	The improved training, advanced farm services, technology use, and call centre support, software application for all the information on crop, and social media to increase the reach.

Digital Reach:

7,061
farmers (cumulative) were enrolled in social security scheme

79,000
Farmers reached through toll-free helpline

4,14,000
Social media followers

4,02,000
Application Installed

Marico's CSR initiative, the **Parachute Kalpavriksha Foundation,** in collaboration with **Tamil Nadu Agricultural University (TNAU)** and the **Coconut Development Board (CDB),** successfully hosted the **Coconut Festival 2024**—a landmark event dedicated to advancing sustainable coconut farming. Held in Coimbatore, the festival brought together **over 1,000 farmers and hundreds of agricultural students,** creating a vibrant platform for knowledge exchange and collaboration. The event featured a series of expert-led sessions focused on practical solutions for nutrient management, pest and disease control, and water efficiency—critical challenges faced by coconut farmers today. Esteemed guests including **Padmashri Kamakshi Chellammal ('Nariyal Amma'),** the **Coimbatore District Collector, TNAU Vice Chancellor, Executive Director of the International Coconut Community (ICC),** and senior leaders from **CDB** and **CPCRI Kayamkulam** shared their insights, underscoring the value of innovation and sustainability in agriculture. The event also marked the formation of a **Sustainable Coconut Advisory Board,** comprising representatives from ICC, CDB, CPCRI, and TNAU, to drive long-term collaboration across industries, academia, research institutions, and farming communities. The Coconut Festival 2024 celebrated farmer excellence and strengthened Marico's commitment to building resilient, future-ready agri-value chains.

Swimming Toward Sustainability: Karthik's Journey in Integrated Aquaculture

Karthik, Kozhumam Village, Tiruppur, Tamil Nadu
Parachute Kalpavriksha Foundation (PKF)

The Ripple Effect of Impact

₹3,00,000
in additional annual income from fish farming

Efficient use of water resources
for both aquaculture and crop irrigation

A scalable model
of integrated, sustainable farming now being replicated by other farmers in the region

In the quiet fields of **Kozhumam village in Tamil Nadu's Tiruppur district,** farmer **Karthik** is cultivating more than crops—he's cultivating a new way of thinking.

With the technical guidance and support of the **Parachute Kalpavriksha Foundation (PKF),** Karthik transformed a portion of his land into a thriving model of **sustainable aquaculture**. What began as a 0.25-acre farm pond has now become a powerful engine of productivity, sustainability, and income diversification.

Through this integrated approach, Karthik cultivates **Katla, Rogu, and Gilebi fish,** nourished by a nutrient-rich, **plankton-based feed** made from locally available ingredients like tapioca and thippi. But the benefits don't stop at the water's edge. The same pond now doubles as a **year-round irrigation source** for his tree crops—optimizing water use in a region where resource efficiency is critical.

Karthik's success is more than just an individual achievement—it's a proof of concept for what's possible when traditional farming wisdom meets modern sustainability thinking. With PKF's continued support, his journey is now inspiring a wave of change across the rural landscape.

From one pond in Kozhumam to hundreds of farmers across India, the future of farming is being rewritten—one sustainable success story at a time.

Harvesting Hope: Nadhiya's Journey to Water-Smart Coconut Farming

Nadhiya Avalpatti Village, Coimbatore, Tamil Nadu
Parachute Kalpavriksha Foundation (PKF)

The Ripple Effect of Impact

Consistent irrigation
for coconut trees, even during peak summer.

Significant increase in nut yield and income stability

Reduced dependence on external water sources,
lowering input costs

A replicable model of water stewardship
now being adopted by fellow farmers

In Avalpatti village near Coimbatore, Tamil Nadu, coconut farmer Nadhiya exemplifies how resilience, when coupled with sustainable innovation, can turn daunting challenges into pathways for progress.

Faced with declining groundwater, erratic monsoons, and soaring water costs, Nadhiya's ten-acre coconut grove was once on the brink of collapse. But through the support of the Parachute Kalpavriksha Foundation (PKF), she embraced a simple yet powerful solution—a scientifically designed farm pond.

With technical guidance from PKF, Nadhiya built the pond to harvest and store rainwater, which not only ensures year-round irrigation but also recharges the groundwater table, turning a crisis into a long-term resource.

Nadhiya's journey is more than a personal triumph—it's a reflection of how sustainable water practices can revive not just farms, but farming futures. With PKF's continued intervention, her story is inspiring a new generation of water-wise coconut farmers across the region.

For Nadhiya, water is no longer a limitation—it's the root of prosperity.

From Pests to Prosperity: Rajendran's Journey in Sustainable Coconut Farming

Rajendran Andipalayam, Coimbatore, Tamil Nadu
Parachute Kalpavriksha Foundation

Tangible Impact:

50%
rise in nut yield
(6,000 to 9,000 nuts/harvest)

Healthier soil and crops with reduced chemical dependency

Improved income and farm resilience

In the fields of Andipalayam, Coimbatore, Rajendran-a third-generation coconut farmer found his traditional methods failing under the pressure of erratic weather and relentless pest attacks. In a bid to protect his 300 trees, he turned to chemical pesticides, unknowingly compromising soil health and escalating costs.

Relief came through the Parachute Kalpavriksha Foundation (PKF), whose field expert introduced him to sustainable pest management. With technical support and training, Rajendran embraced organic solutions and science-backed practices.

What began as a crisis became a catalyst. Today, Rajendran's revitalized farm stands as a model of sustainable growth, echoing PKF's mission to empower farmers through innovation and ecological stewardship.

JALASHAY

Key Objectives:

To build community water storage solutions that address post-monsoon water scarcity and reduce reliance on groundwater through effective recharge measures.

Jalashay, Marico's flagship water stewardship initiative, is designed to replenish more water than the company consumes in its operations annually reinforcing our commitment to a positive water balance and long-term resource sustainability. The program proactively addresses environmental, social, and economic challenges in water-stressed regions through community-driven interventions.

As part of the Jalashay initiative, detailed water assessments and participatory water budgeting are carried out in each project area, enabling targeted solutions and measurement of progress toward water security. Currently the program is active across three states—Maharashtra (Jalgaon), Tamil Nadu (Coimbatore and Madurai), and Gujarat (Banaskantha, Sabarkantha, and Dahod).

By promoting efficient water demand management, the initiative supports multi-crop cultivation and improved agricultural resilience. It adopts a participatory model by engaging local communities, government bodies, and NGOs in water governance and raising awareness on sustainable practices such as drip irrigation, climate-resilient agriculture, vermicomposting, afforestation, and water budgeting. Marico's water stewardship initiatives align with multiple Sustainable Development Goals, notably SDG 6 (Clean Water and Sanitation), and SDG 12 (Responsible Consumption and Production)—driving integrated value for both communities and ecosystems.

Tamil Nadu
- FY 19 to FY 25

204.54
- Farm ponds, Borewell recharge, Rooftop rainwater harvesting

Maharashtra
- FY 19 to FY 25

133.07
- Desilting, Check dams

Karnataka
- FY 18, FY 19

24.85
- Farm ponds

Gujarat
- FY 24

31.71
- Desilting, Check dams

Rajasthan
- FY 21

18
- New structure and deepening

Uttar Pradesh
- FY 21

12
- Deepening

Madhya Pradesh
- FY 21

18.2
- Deepening

Puducherry
- FY 20

1.6
- Desilting

• Total Capacity Created (Cr Litre)
• Type of Work
- Years of Implementation

FY25 Performance

The Jalashay program made significant strides in enhancing water security, agricultural productivity, and farmer resilience and advancing local water recycling efforts across Tamil Nadu and Gujarat:

444 Crore litres (cumulative)

(72 Crore litres in FY25)

of water conservation potential has been created, in Tamil Nadu and Gujarat respectively through construction and rejuvenation of farm ponds, trenches, bunds, and check dams.

229 water harvesting structures

were developed in Tamil Nadu, including 170 new farm ponds, 40 trench-cum-bunds, and 19 pond rejuvenation projects, directly improving irrigation potential across water-stressed regions.

Integrated water management and sustainable farming practices were scaled across Gujarat, covering:

238 acres
of agricultural land in Gujarat were positively impacted through the construction and desilting of check dams, with several check dams providing dual benefits of flood mitigation and water retention.

89 farmers
with low-cost drip irrigation and mulching systems

320 farmers
trained in residue-free farming to reduced chemical usage and lower environmental pollution

Over 600 farmers
engaged in bio-pesticide use, vermicomposting, integrated pest management, soil conservation techniques, and practices to improve soil health

These initiatives collectively help minimize agricultural runoff and support improvements in wastewater quality within the project areas.

- Multi-cropping adoption witnessed a significant uptick, with **50% of surveyed farmers in Tamil Nadu attributing the shift to improved water availability**—signalling a move toward more diversified, resilient, and resource-efficient agricultural systems.
- **Water User Groups (WUGs)** were strengthened through the construction of 23 check dams/nala plugs, 18 pond and drain deepening interventions, and 5 capacity-building trainings on irrigation system management, fostering participatory water governance and enhancing community stewardship of local water resources.
- **90 households** across Dahod and Panchmahal districts now benefit from year-round water access, increased crop cycles, and sustainable farm incomes—positioning Jalashay as a scalable model for climate-resilient agriculture.

SUCCESS STORY

Mahendra Patil, Farmer, Dhanwad
Jalashay Jal Samriddhi Project

From Water Scarcity to Prosperity – A Farmer's Journey !

For Mahendra Patil, a farmer from Dhanwad village, farming had become an uphill battle. Depleting groundwater levels and declining soil fertility limited him to cultivating just one crop on his 5-acre land. Despite tireless efforts, his annual income remained stuck at a modest ₹60,000 after expenses—making agriculture both financially unsustainable and emotionally exhausting.

Everything changed with the arrival of Marico's Jalashay Jal Samriddhi project, which introduced integrated watershed management solutions in his village. By constructing effective rainwater conservation structures, Mahendra's well began retaining water year-round—offering a dependable water source that transformed his farming practices.

Harvesting the Benefits of Water Security

With reliable irrigation now a reality, Mahendra shifted to cultivating two crops annually, diversifying and significantly improving his yields. He also embraced organic farming techniques that restored soil health while reducing reliance on expensive chemical fertilizers and pesticides

Transformational Impact:

- Per acre income surged from ₹30,000 to ₹75,000.
- Total annual income increased fivefold to ₹3,75,000
- Enhanced soil fertility and a shift toward sustainable, climate-resilient agriculture.

Mahendra's journey—from facing water scarcity to achieving agricultural prosperity—is a vivid example of how **targeted water stewardship combined with sustainable farming** can revitalize rural livelihoods. His story powerfully embodies **Marico's brand purpose** of fostering farmer resilience and advancing long-term environmental sustainability.

Achievement

Marico has received the prestigious Global CSR, Sustainability, and ESG Awards 2024 from Brand Honchos in the category of Best Water Management Initiative of the Year

AFFORESTATION

Recognizing the vital role of natural landscapes in sustaining healthy environments, Marico has launched targeted afforestation programs near its manufacturing units, especially in ecologically sensitive zones. These efforts play a critical role in building climate resilience by sequestering carbon, regulating local microclimates, and reducing vulnerability to extreme weather events.

Beyond climate benefits, these programs actively contribute to ecosystem restoration by enhancing soil health, preventing erosion, and supporting the natural regeneration of flora and fauna. This creates habitats that encourage species proliferation and biodiversity conservation, strengthening the ecological balance in surrounding landscapes.

Central to these initiatives is meaningful community engagement, which ensures sustained stewardship and monitoring of the planted areas. Additionally, our employee volunteering programs foster environmental awareness and reinforce a shared commitment to preserving and regenerating forest ecosystems.

Spanning across states like Rajasthan, Assam, Himachal Pradesh, and Gujarat, the program also enhances carbon sequestration, helping offset Marico's carbon footprint and supporting its decarbonization goals. Region-specific efforts include Moringa cultivation in Jalgaon, Miyawaki plantations on GIDC land in Gujarat, and SIPCOT, Perundurai. These projects combine ecological restoration with socio-economic development, reinforcing Marico's commitment to a climate-resilient future.

FY25 Performance:

Marico has successfully planted 2.25 lakh of saplings till date across key regions, including Jalgaon, Sanand, and Perundurai, underscoring the company's dedication to afforestation as a key pillar of its CSR objects. Marico has covered approximately 200 acres of land through its afforestation programme. The initiative has boosted native bird and small mammal populations, supporting ecological balance. Innovative practices like drip irrigation, solar-powered systems, agroforestry, and fruit tree plantations have improved afforestation and created sustainable income opportunities for farmers.

2.25 Lakh

saplings planted till date

(75,000 saplings planted in FY25)

Jalgaon Resident supporting Marico's afforestation program

EDUCATION

NIHAR SHANTI PATHSHALA FUNWALA (NSPF)

As a brand deeply rooted in purpose, Nihar Naturals has consistently prioritized education and skill empowerment as key components of its core values. Aligning with this mission, the Nihar Shanti Pathsala Funwala (NSPF) program, addresses the critical issue of English literacy within India's education system, focusing on upskilling government school teachers to enhance their fluency and teaching effectiveness.

The program aims to elevate the reading and speaking proficiency of students, particularly those in underserved areas, by improving the capabilities of educators. Over the years, the NSPF program has successfully delivered contextualized content and robust training, equipping teachers with better subject-matter knowledge and teaching techniques to engage students more effectively. Additionally, the inclusion of digital learning resources has enriched the learning environment, making it more accessible and interactive for students.

In collaboration with various state governments, NSPF provides comprehensive teaching materials to government teachers, thereby uplifting educational standards in marginalized communities. By combining scalable and engaging learning models with both digital and offline tools, the program contributes to improving literacy rates across the nation.

To further amplify the program's reach and impact, we have integrated WhatsApp Enterprise-based learning solutions, leveraging technology to enhance teachers' ability to teach English more effectively. These innovative formats are designed to be engaging and adaptable, addressing the unique needs of rural communities and ensuring that both teachers and students benefit from enhanced learning experiences.

FY25 Performance:

11 Lakh

Students undergone the program in FY25.

1.26 Lakh

teachers trained through WhatsApp & Workbook-led project.

SUCCESS STORY

Pramod Dhomne
Nihar Shanti Pathshala Funwala English Learning Program

From Hesitation to Hope: Transforming English Education in Tiwraiya

In the remote village of Tiwraiya, Chhattisgarh, where connectivity is scarce and resources limited, Pramod Kumar Dhomne, a teacher at Government Primary School Tiwraiya, is quietly revolutionizing English learning for Grades 1–5. Initially hindered by unfamiliarity with the language and low student engagement, he found a turning point through the NSPF English Learning Program.

Embracing phonics-based methods, Mr. Dhomne transformed English, from an intimidating subject into an engaging experience. Students, once hesitant, began reading with confidence, often staying after school to prepare for the Word Power Championship. His dedication extended beyond classroom hours, driven by the growing enthusiasm of his pupils.

In redefining his teaching, Mr. Dhomne evolved personally—from self-doubt to passionate educator. Despite accolades, his humility endures: "If I secure first place, I'll go; others deserve the chance too." His story is a powerful reminder that meaningful change stems from commitment, courage, and the belief in every child's potential.

WOMEN TEACHER ENTREPRENEUR PROGRAM (WTEP)

The Women Teacher Entrepreneur Program (WTEP) in Alwar empowers educated community women to become teacher entrepreneurs, enabling them to conduct teaching sessions and outreach calls. These women improve learning outcomes in their communities while earning an income, enhancing both educational equity and their financial independence. Operating as a controlled project, WTEP ensures close monitoring and engagement with parents, students, and local government schools. These teacher entrepreneurs also extend the Teacher Support System (TSS) network, contributing to the mission of strengthening English literacy in regional language schools through affordable, after-school tuitions. Currently, the program supports 152 women entrepreneurs across the district.

SUCCESS STORY

Sanna, Ramgarh, Alwar
Women Teachers Entrepreneur Program (WTEP)

From Home to Classroom: Sanna's Journey

Sanna, a graduate from Desula village, longed to contribute beyond household duties but was restricted by her joint family's expectations. In 2023, she joined the Teacher Entrepreneur Program, despite initial resistance and doubts about her abilities.

With determination and family support, she completed the training and started English tuitions at home with 20 students, soon growing to over 40. Her students' progress impressed parents, who agreed to pay a small fee, enabling Sanna to contribute financially for the first time.

Now in her second year, Sanna continues to grow in confidence, tech skills, and impact. Her journey has transformed not just her own life but also inspired other women in her village to step forward.

COMMUNITY SUSTENANCE – OUR CSR ACTIVITIES AROUND MANUFACTURING FACILITIES

Our community engagement initiatives empower us to contribute to society by addressing the specific needs of local populations. Focused around our manufacturing facilities, these programs span a wide range of areas, including education, environmental conservation, health, infrastructure development, disaster relief, and more. Tailored to meet the immediate needs of the community, local authorities, and other stakeholders.

Marico's initiatives have positively impacted around 10,343 individuals through various CSR activities in FY25.

FY25 Performance: CSR Impact Highlights across Operational Regions

Sanand

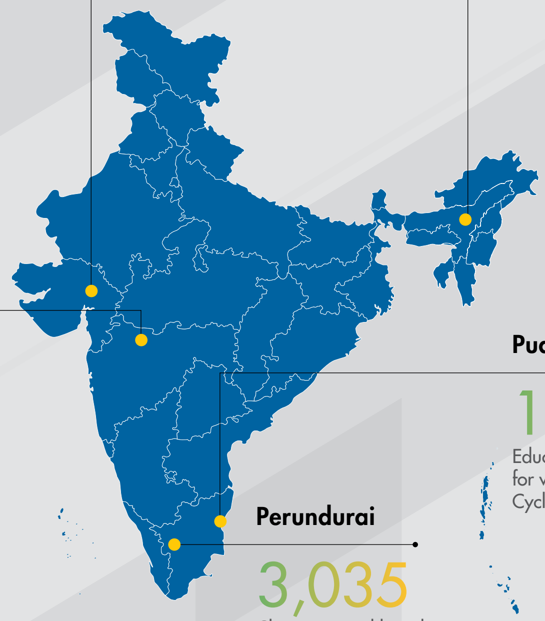
143

Educational tools for specially-abled students- Support to fire services- Infrastructure for shelter homes- clean drinking water facilities

NER I & II (Assam)

5,523

Women empowerment via handloom skill development- Organic farming enhancement- Child education support through Multi Activity Centres- School infrastructure upgrade Women empowerment via handloom skill development- Organic farming enhancement- Child education support through Multi Activity Centres- School infrastructure upgrade



Jalgaon

215

Medical aid for thalassemia & sickle cell patients- Infrastructure upgrades for NGOs working with specially-abled students

Puducherry

1,427

Educational aid for children- Skill-building for women- Sports promotion among youth- Cyclone relief- Water access for tribal families

Perundurai

3,035

Classroom and hostel improvements in govt. schools- Diagnostic equipment for hospitals- Nutritional support under TB Mukt Bharat Abhiyaan

Farmers Day Celebration at Jalgaon

On December 10, 2024, a vibrant Farmers' Day Celebration was held in Jalgaon, bringing together over 500 farmers, SHG members, FPO representatives, medical students, and schoolchildren from nearby villages such as Dhanwad, Devhari, and Lonwadi. The event focused on promoting sustainable agriculture, climate-resilient practices, and community empowerment. A key highlight was the inauguration of a 500 kg capacity solar polyhouse dryer by senior leadership, alongside SHG women and farmers, showcasing how value addition can enhance income opportunities. Expert sessions by the Agriculture Department covered organic practices, crop diversification, and government schemes, while progressive farmers were recognized under the Jalashay Jal Samruddhi initiative. SHG-led food stalls and exhibition displays further promoted rural entrepreneurship and agri-innovation, marking a meaningful step toward inclusive and sustainable rural development.

SUCCESS STORY

Masipara Handloom Centre Weaving Livelihoods, Preserving Heritage

Location:
Dhekiabari Garbandha Village, Assam

Project Partner:
Marico CSR Initiative

Focus Area:
Women Empowerment | Skill Development | Cultural Preservation

Background - In the serene village of Dhekiabari Garbandha, a quiet but powerful transformation is unfolding. Once limited by lack of opportunities, 12 rural women from Masipara are now crafting a new identity—as skilled handloom artisans, proud custodians of Assamese textile traditions, and contributors to their families' income. This progress has been made possible through the Handloom Training and Production Centre established under the Marico CSR Project. The initiative is designed to empower women with practical skills, market exposure, and a pathway to sustainable livelihood—all while preserving the rich handloom heritage of Assam.

Project Intervention - The Masipara Handloom Centre was set up with modern equipment to boost production efficiency and product quality. The centre houses:

- **6 advanced Jacquard looms** – for intricate traditional and contemporary designs
- **1 warping drum** – for quick yarn preparation
- **2 spinning machines** – to ensure uniform yarn rolling
- **1 reeling machine** – for effective yarn winding

This infrastructure enables the women to maintain high-quality standards while scaling their production to meet growing market demand.

Capacity Building and Training - Under the mentorship of a skilled Master Trainer from the handloom sector, the women receive ongoing training in:

- Yarn procurement and handling
- Pattern development and colour theory
- Jacquard operation and motif design
- Quality control and product finishing
- Market-aligned production techniques

This end-to-end training not only hones their technical capabilities but also builds their confidence as entrepreneurs.

Impact & Early Success

Within a few months of operation, the centre has produced:

100

Traditional Gamusas (Bihuwan)

10

Pajhars (stoles),

Ahead of Bihu, Assam's most celebrated festival, the women successfully sold 50 Gamusas, marking their first foray into the market. The income generated not only validated their efforts but also ignited hope and ambition within the group.

Buoyed by their success, the artisans are now preparing to create Mekhla Sador, a revered traditional attire worn by Assamese women. This next milestone is expected to unlock higher market value and establish the centre as a local hub for artisanal excellence.

ACHIEVEMENT

9th ICSI CSR Excellence Award 2024

BE THE IMPACT – EMPLOYEE VOLUNTEERING INITIATIVES

At Marico, our belief in purpose-led growth is deeply embedded in how we engage with society—and our people are at the heart of that impact. Through the "Be the Impact" employee volunteering platform, we encourage and enable employees to contribute meaningfully to causes that matter, aligning their time and talent with Marico's broader sustainability agenda.

From advancing quality education (SDG 4) and gender equality (SDG 5) to promoting clean water and sanitation (SDG 6), climate action (SDG 13), and reducing inequalities (SDG 10), our volunteering efforts create tangible community impact while fostering a culture of empathy, ownership, and civic responsibility. These collective actions bring our brand purpose to life—driving progress toward a more inclusive and sustainable world.

In FY25, 880 Marico members volunteered across a plethora of initiatives outlining environmental and social purposes.

1

Samruddhi – Empowering Women Entrepreneurs

In celebration of International Women's Day, Marico hosted Samruddhi: A Commitment to Women's Empowerment, under the banner of #AcceleratingInclusionJourney. The event welcomed 15 women from CSR partner locations in Jalgaon and Guwahati, representing Niwas Foundation, Manobal Foundation, and SeSTA. These women entrepreneurs showcased and sold handmade food products and crafts worth ₹44,000—offering a vibrant platform to amplify their skills and stories.

2

Steptember League 2.0 – Walking Towards Literacy

The second edition of the Steptember League inspired 540 participants to collectively achieve a phenomenal 90.5 million steps. Driven by the belief that "every step count," the initiative resulted in the donation of 9,053 books to government school students from underprivileged backgrounds—promoting access to education and the joy of reading.

3

Daan Utsav – Sharing Warmth and Care

During the annual Daan Utsav celebration, Marico volunteers distributed blankets, mosquito nets, and shawls to women beneficiaries in Boko, Assam. This thoughtful gesture reinforced Marico's commitment to community well-being and delivering dignity and comfort through small yet meaningful acts of kindness.

4

Beach Cleaning Drive

As part of our commitment to Responsible Growth, Marico organized beach cleanup drives across multiple locations in India, supporting the Government of India's #SwachhBharat mission. The initiative saw active participation from Marico employees, who embodied the spirit of 'Swabhav Swachhata, Sanskar Swachhata' by contributing to environmental sustainability. These collective efforts helped remove significant waste from coastal areas, reinforcing our dedication to building a cleaner, greener future.

SOCIAL INNOVATION - MARICO INNOVATION FOUNDATION

Guided by its vision to build a thriving innovation ecosystem in India, the Marico Innovation Foundation (MIF) supports transformative ideas spanning both social and business domains. Since its inception in 2003, MIF has fostered scalable, high-impact solutions through a diverse set of programs. By nurturing innovation and recognizing excellence, the Foundation aims to empower the next generation of Indian innovators to drive sustainable progress and inclusive growth.

Scale-Up Program -

In FY 25, the Scale-Up Program supported 22 innovative organizations, including 6 new entrants from agriculture, plastic waste management, and clean technology, with 17 key challenges resolved. Strategic partnerships were built with 9 hiring agencies, 16 investors, and 11 clean tech mentors to offer tailored growth support. New cohort members included Canvaloop, Neoperk, Caliche, Cancrie, Zerocircle, and PadCare—ventures driving scalable, sustainability-led innovation in their fields.

Circularity Initiative

In September 2024, **MIF collaborated as a knowledge partner with ReCirqularity Pvt. Ltd. —a joint venture with Re Sustainability Ltd. and Sharrp Ventures—to advance plastics circularity in India.** A cutting-edge recycling facility in Hyderabad is set to launch by early 2026, producing food-grade rHDPE and rPP from municipal waste using AI-driven technology. In its first year, the initiative aims to divert 32,000 tons of plastic from landfills, cut 15,000 tons of CO_2 emissions, and create over 370 direct jobs (75% for women), while enabling 2,000+ indirect livelihoods. With plans to expand to 20 cities, ReCirqularity is poised to transform India's circular economy landscape.

SUCCESS STORY

Craste, a promising sustainable materials startup, was facing critical growth barriers—from a lack of product-market fit to inefficient processes and limited market traction. With strategic support from the Marico Innovation Foundation (MIF), Craste underwent a transformative journey. Guided by MIF, the company pivoted to manufacturing industry-standard 8x4 boards, boosting market acceptance by 60%.

MIF further helped Craste refine its business model, implement digital tools that enhanced operational efficiency by 40%, and streamline production to cut costs by 30%. With enhanced visibility at IGBC 2023, Craste generated over 150 high-quality leads and secured four Letters of Intent.

In just six months, Craste tripled its qualified lead pipeline, secured ₹5.36 Crore in pre-purchase orders, and built a scalable roadmap for accelerated growth—marking a breakthrough in its journey to redefine sustainability in materials innovation.

EAT RIGHT PROGRAM – INDIA

For the past seven years, Marico has been collaborating with Food Safety and Standards Authority of India (FSSAI) for the Eat Right India movement. It promotes healthy eating habits and is aligned with the government's public health programs such as 'Ayushman Bharat', 'Swachh Bharat Mission', and 'POSHAN Abhiyaan'. In FY25, Eat Right program outreach 24 lakh individuals through programs such as Water Sanitation and Hygiene (WASH) in schools, nutrition-based learning, and sensitizing street vendors on hygiene.

I wish to convey my heartfelt gratitude to Marico Limited for their unwavering support under their CSR initiative. Their contribution has played a pivotal role in enabling us to successfully implement the Eat Right Certification across key stations in the Western Railway zone. Beyond their financial assistance, Marico's insightful guidance on food safety and hygiene practices has significantly strengthened our efforts on the ground. We deeply value this partnership and look forward to continued collaboration in promoting safe, healthy, and nutritious food environments."

Mr. Shailendra Pareek, Food Safety Officer at Vadodara Division, Western Railway

I would like to extend my sincere appreciation to Marico Limited for their proactive support in conducting audit inspections across multiple stations in the Pune Division, including Pune, Shirdi, and Kolhapur stations. A special note of thanks for organizing the capacity-building training program for food handlers working at these stations. This initiative has significantly contributed to strengthening food safety and hygiene practices across our division. We truly value Marico's commitment to public health and collaboration under their CSR efforts.

Dr. A.K Mishra, Additional Chief Medical Superintendent, Central Railways, Pune Division

SUCCESS STORY

IIM Ahmedabad – Advancing Healthy Eating Through the Eat Right Campus Initiative

Recognizing the critical link between well-being and food systems, the Indian Institute of Management Ahmedabad (IIMA) adopted FSSAI's Eat Right Campus initiative to embed safe, nutritious, and sustainable food practices into campus life. Supported by strategic partner Marico, the program benefited students, faculty, and staff by raising awareness around nutrition and hygiene, while also engaging alumni in broader health and sustainability dialogues.

Key Activities:

To earn the Eat Right Campus certification, IIMA followed a structured five-step process:

- **Identification** of key food service areas for evaluation.
- **Pre-Audit** conducted using FSSAI's detailed checklist.
- **Training** through FoSTaC (Food Safety Training and Certification) for food handlers and mess committee members.
- **Post-Audit** for compliance verification and continuous improvement.
- **Certification** awarded by FSSAI upon successful implementation.

Impact:

- **Healthier Choices:** The initiative encouraged balanced diets with more whole grains, fruits, and vegetables.
- **Improved Hygiene:** FoSTaC (Food Safety Training and Certification) training elevated food handling practices and reduced the risk of foodborne illnesses.
- **Sustainable Culture:** The campus began fostering a long-term culture of mindful eating and sustainable food consumption.

IMPACT EVALUATION OF CSR PROGRAMS: OUTCOMES AT A GLANCE

As part of its commitment to creating long-term, meaningful change in communities, **Marico undertook an impact assessment of its flagship CSR programs — Kalpavriksha, Jalashay, and Nihar Shanti Pathshala Funwala (NSPF). The assessment was conducted by Protiviti India using the IRECS framework (Inclusiveness, Relevance, Effectiveness, Convergence, and Sustainability)** and adopted a qualitative approach to deeply understand stakeholder perceptions, behavioural changes, and ground-level impact.

The study covered multiple geographies including Tamil Nadu, Karnataka, Gujarat, Madhya Pradesh, and Jharkhand, and engaged over **250 stakeholders** including farmers, teachers, FSPs, government representatives, and community members.

Sample size taken for each of the program as mentioned here:

i. Parachute Kalpavriksha Foundation: 70 farmers, 20 Farmer Service Providers, 5 other stakeholders(call centre agent, agronomists, PRI representatives, and TNAU representative), and 2 Focussed Group Discussion (FGD) across Tamil Nadu and Karnataka.

ii. Jalashay: 70 farmers interviewed across Tamil Nadu (20) and Gujarat (50).

iii. NSPF: 16 schools, 96 students, 16 teachers, and 8 parents across Madhya Pradesh and Jharkhand.

Key outcomes of the impact assessment are highlighted below:

PARACHUTE KALPAVRIKSHA FOUNDATION (PKF)

Input	Activities	Output	Outcome	Impact
Technical expertise on sustainable agriculture practices	Training sessions on pest and disease management, crop nutrition, irrigation, and intercropping	68 out of 70 farmers reported changes in knowledge, practices, or productivity	**Increased adoption of improved agricultural practices,**	Improved farmer resilience and sustainability through adoption of climate-smart agriculture practices and access to localized knowledge systems
Digital platforms (mobile application and call centre)	Deploy digital advisory tools,	28–48 farmers observed improved nut size, quality, and yield	**Early signs of productivity improvement for many farmers**	
Field-level staff and partner institutions	Capacity building of Field Service Providers (FSPs)	17 farmers reported increased income	**Moderate economic gains for a limited segment**	
Community engagement and training material,	Monitor farmer performance and collect feedback	Digital tools reached some farmers but were inaccessible to 38 due to the digital divide	**Digital tools perceived as valuable but unequally accessible**	
		55% of farmers are small/marginal; low female representation (only 3 women farmers)	**Gradual emergence of local delivery systems through FSPs**	

JALASHAY – WATER STEWARDSHIP

Input	Activities	Output	Outcome	Impact
Financial investment in water infrastructure	Construct water harvesting structures such as check dams, farm ponds, and trenches	Created 25.89 Crore litres of water harvesting capacity in Tamil Nadu and 20.94 Crore litres in Gujarat	**Improved groundwater availability and crop diversification Increased participation from marginalised communities in Gujarat**	Improved climate resilience and agricultural productivity through water
Engineering and hydrological expertise	Engage community for maintenance and co-funding (in Tamil Nadu)	Water structures positively impacted 238+ acres of farmland		

JALASHAY – WATER STEWARDSHIP

Input	Activities	Output	Outcome	Impact
Local NGO partners and Panchayat collaboration	Promote agricultural water management practices	Enabled multi-cropping and improved farm productivity	**Strengthened collaboration with government programs and local institutions**	security and inclusive water governance models
Community mobilization and monitoring tools	Link with other institutional programs	Inclusion of tribal farmers and women's self-help groups in Gujarat		
		Cost-sharing model in Tamil Nadu excluded some vulnerable farmers,		

NIHAR SHANTI PATHSHALA FUNWALA (NSPF)

Input	Activities	Output	Outcome	Impact
Phonics-based English learning curriculum	Train primary school teachers on phonics methods,	Over 1.6 lakh teachers registered; ~58,000 certified; ~27,000 actively teaching the NSPF curriculum	**Increased foundational English literacy among students**	Improved student learning outcomes and teacher capacity in English language instruction through scalable, low-cost, digitally enabled interventions
Digital and offline teacher training modules	Provide certification and ongoing digital support	75% of teachers reported increased confidence in teaching English	**Enhanced teacher effectiveness and confidence**	
Collaboration with state governments	Monitor teaching quality and student performance,	88% of teachers engaged in WhatsApp-based peer learning	**Strengthened teacher support ecosystems through digital means**	
Use of WhatsApp for teacher support and peer learning	Integrate with national literacy initiatives (e.g., NIPUN Bharat)		**Program integrated into government education systems via MoUs**	

ENVIRONMENT

Strengthening Resilience, Shaping Change for a Better and Sustainable Future

We won't have a society if we destroy the environment

— Margaret Mead,
Cultural Anthropologist

Environmental Stewardship at the Core

At Marico, we recognise that environmental responsibility is fundamental to shaping a resilient and future-focused enterprise. Guided by our long-term vision of creating lasting impact, we embed sustainability across every stage of our value chain—from responsible sourcing and efficient operations to purposeful innovation and low-impact delivery.

With measurable goals, transparent reporting, and a commitment to continuous improvement, we remain accountable to our stakeholders and the planet. As we advance on our sustainability journey, we do so with the conviction that true progress is defined not only by what we achieve today, but by what we enable for tomorrow.

Our organisation's enduring success is intrinsically connected to the vitality of the environment. At Marico, we consider environmental stewardship to be a strategic imperative, woven into the fabric of our operations and innovation efforts. By championing sustainable practices, we are committed to generating lasting value that supports both business growth and ecological integrity. We recognise that investing in environmental sustainability is not merely an obligation but a pivotal factor in securing resilience and prosperity for the future.

Saugata Gupta
MD & CEO

Leading with Purpose: Marico's Commitment to Environmental Stewardship

Marico's journey of purpose-led growth has been anchored in a steadfast commitment to environmental stewardship since its inception. Through pioneering efforts such as eliminating coal-based operations and deploying the industry's first agro-fuel boiler, we have continually propelled our sustainability agenda forward. Our early efforts laid a solid foundation, leading to milestones such as the certification of our first carbon-neutral plant and the commissioning of our first solar facility.

Our climate commitments are underpinned by robust governance structures that ensure strategic oversight and accountability. The Managing Director & CEO holds direct responsibility for the Company's sustainability activities, supported by a dedicated Sustainability Committee chaired by the Managing Director & CEO. This committee, comprising senior leadership, assists in driving our comprehensive sustainability agenda. Climate-related issues are formally integrated into our Board agenda and are reviewed at least annually, ensuring that climate considerations remain central to our strategic decision-making processes.

Marico is now firmly committed to achieving net-zero emissions globally by 2040. At the heart of this roadmap lies a robust transition to renewable energy, an essential lever in shaping a sustainable and resilient future. Today, all Marico manufacturing facilities are 100% coal-free, and we continue to accelerate the shift to renewable sources across our operations.

We are also extending the impact of our energy transition deeper into our value chain. Select third-party units and key plants like Jalgaon and Perundurai have also begun transitioning to green energy, further strengthening our sustainable operations roadmap.

Guided by our legacy of innovation and responsibility, we are embedding environmental considerations across every aspect of our value chain, from sourcing to production, packaging, and distribution. Our focus remains on continuous improvement in energy efficiency, renewable energy integration, and minimizing the environmental impact of our products and operations.

Through this holistic and forward-looking approach, Marico is not only advancing its business sustainability goals but also contributing meaningfully toward building a healthier planet for generations to come.

1990
Inception

1993
Transitioned to 100% coal-free operations

2001
First agrofuel (Green fuel) based boiler

2012
Furnace oil-free operations

2017
First Renewable electrical energy sourcing (Wind)
Launch of 5-year Sustainability Plan and Sustainable Agriculture Program
Launch of Kalpvriksh program

2018
Launch of Jalashay, Upcycle and SAMYUT programs
Marico's Perundurai unit certified as Marico's first carbon neutral manufacturing unit.

2020
First Solar plant installation

2022
Launch of ESG 2030 Roadmap

2024
Jalgaon certified as Marico's first water-neutral plant
Captive solar energy generation upto 1MW achieved in Sanand unit

2025
Jalgaon unit transitioned to 100% renewable power

Embedding Sustainability with Purpose: The C.O.M.M.I.T. Approach

Outcomes we are committed to delivering

At Marico, we recognise that enduring success is intrinsically linked to environmental responsibility. Guided by this belief, we consciously chart a path that balances resource utilisation with regeneration.

Our commitment to sustainability is deeply embedded across our operations not only in mitigating our environmental footprint but also in driving initiatives that create long-term ecological value. These efforts reflect our aspiration to build a future where business performance is harmonised with planetary well-being. Our C.O.M.M.I.T. framework serves as a strategic enabler in this journey, empowering us to future-proof natural resources across both our value chain and the broader stakeholder ecosystem.

C

Conserve Energy and meet Net-Zero Target

- Implementation of energy-efficiency measures and transition to renewable sources
- Reduction of direct and indirect greenhouse gas (GHG) emissions footprint
- Investments in low-carbon projects, sustainable built environment (green building certification), technology-upgrades and infrastructure that minimise GHG emission intensity
- Adoption of carbon forestry measures within operational boundaries to sequester carbon, restore local ecological systems and target future emission offsets.

FY25 Performance

68.77%
Reduction in energy intensity as compared to FY13 baseline

72.68%
Renewable energy share (Electrical + Thermal)

80.49%
reduction in GHG Emission Intensity (Scope 1&2) from base year FY13

14.7%
Reduction in Scope 3 Emission Intensity as compared to base year FY19

O

Offsetting Water Consumption

- Optimisation of freshwater withdrawal and consumption
- 100% replenishment of water consumed in operations through creation of water conservation potential for communities
- Augmentation of freshwater availability using rainwater harvesting, watershed development and forestation in the vicinity of our manufacturing facilities that are in water-stress zones
- Collaborative actions with communities including value chain partners to address existing and emerging water security challenges

FY25 Performance

444 Crore
litres (cumulative) of water conservation potential created till date

6169 KL rainwater
harvested and re-utilized in manufacturing operations

54.21%
reduction in total water consumption intensity compared to the base year FY13.

M

Managing Sustainability Footprint of Products

- Dematerialisation and resource efficiency in product design, manufacturing and packaging
- Cradle-to-grave assessment of lifecycle impacts of products
- Initiatives to measure the sustainability footprint of our products using Marico's trademarked Product Sustainability Index (PSI) and benchmark sustainability-led product design

FY25 Performance

15
products assessed using EcoIndex framework

7
improvement projects completed that led to 5% increase in the scores of the relevant assessed products

M

Mitigate Environment Risk in Operations & Value Chain

- Identification of critical environmental risks related to operations: air quality, water consumption, discharge of effluents and waste management including hazardous materials
- Assessment of climate-related physical and transition risks across manufacturing facilities and value chain, and accordingly, develop mitigation and adaptation plans
- Preventive actions to minimise biodiversity and forest loss in and around manufacturing facilities as well as value chain
- Implementation of scientifically proven
- solutions to mitigate risks and accelerate the transition towards a low-carbon future

FY25 Performance

Zero issues
of environmental non-compliance reported in the year

84%
of total waste generated was sustainably managed through recycling and reuse

I

Integrate Circularity into Packaging

- Concerted efforts to increase recyclability of packaging
- Use of recycled materials in packaging
- Elimination of hazardous materials and non-recyclable materials from packaging

FY25 Performance

95%
recyclable packaging

30%
recycled content in non-edible portfolio (2 product SKUs commercially launched)

2556.1 tco2e
of GHG emissions avoided due to sustainable packaging interventions

28,013 MT
of post-consumer plastic waste managed using EPR guidelines

T

Transform Value Chain Sustainability

- Adoption of a maturity based responsible sourcing framework that is defined by environmental, social and ethical standards
- Incorporation of traceability and accountability in value chain
- Partnership with suppliers to collaborate for environmental stewardship and climate action

FY25 Performance

93%
critical suppliers completed Level 1 (self-declaration of commitments) of the Samyut framework

33%
critical suppliers who completed Level 2 (External Evaluation) of the Samyut framework

95% procurement spend from indigenous/local sourcing

21.5%
traceability of agri-based raw materials (upto Tier II) by spends

Accelerating Progress Towards the Sustainable Development Goals

Marico remains committed to advancing the global sustainability agenda by aligning its ESG 2030 roadmap with the United Nations Sustainable Development Goals (SDGs).

This strategic alignment facilitates the integration of quantitative performance metrics with specific SDG targets, enabling structured monitoring and transparent reporting. It underscores our long-term commitment to responsible growth, enhances risk management, strengthens employer branding by attracting purpose-led talent, and reinforces our reputation as a values-driven organisation.

Relevant SDG Targets

		Relevant SDG Targets
C	Conserve Energy and meet Net-Zero Target	**Target 7.2:** Increase substantially the share of renewable energy **Target 7.3:** Double the rate of improvement in energy efficiency **Target 12.2:** Achieve sustainable management and efficient use of natural resources **Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards **Target 13.3:** Improve education and awareness on climate change
O	Offsetting Water Consumption	**Target 6.4:** Increase water-use efficiency and ensure sustainable withdrawals **Target 6.5:** Implement integrated water resources management
M	Managing Sustainability Footprint of Products	**Target 12.4:** Achieve environmentally sound management of chemicals and wastes **Target 12.6:** Encourage companies to adopt sustainable practices **Target 13.2:** Integrate climate change measures into strategies and planning
M	Mitigate Environmental Risk in Operations & Value Chain	**Target 12.6:** Promote sustainable business practices **Target 13.2:** Integrate climate measures into national policies, strategies and planning **Target 15.1:** Conserve terrestrial ecosystems and promote their sustainable use **Target 15.5:** Take urgent action to reduce degradation of natural habitats
I	Integrate Circularity into Packaging	**Target 12.5:** Substantially reduce waste generation through prevention, reduction, recycling and reuse **Target 12.8:** Ensure people have relevant information for sustainable development **Target 13.3:** Improve education and awareness on climate change
T	Transform Value Chain Sustainability	**Target 8.4:** Improve global resource efficiency in consumption and production **Target 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable **Target 12.6:** Encourage companies to adopt sustainable practices **Target 13.3:** Build knowledge and capacity to meet climate change

C

Conserve Energy and Meet Operational Net Zero Emission Targets

Marico, energy conservation and the reduction of our organisational emissions footprint are recognised as foundational pillars in our commitment to climate-led business transformation. Cognisant of the escalating risks posed by climate change and the pressures of high energy demand, we have instituted a robust carbon management strategy that reflects our long-term commitment to climate resilience and sustainable growth.

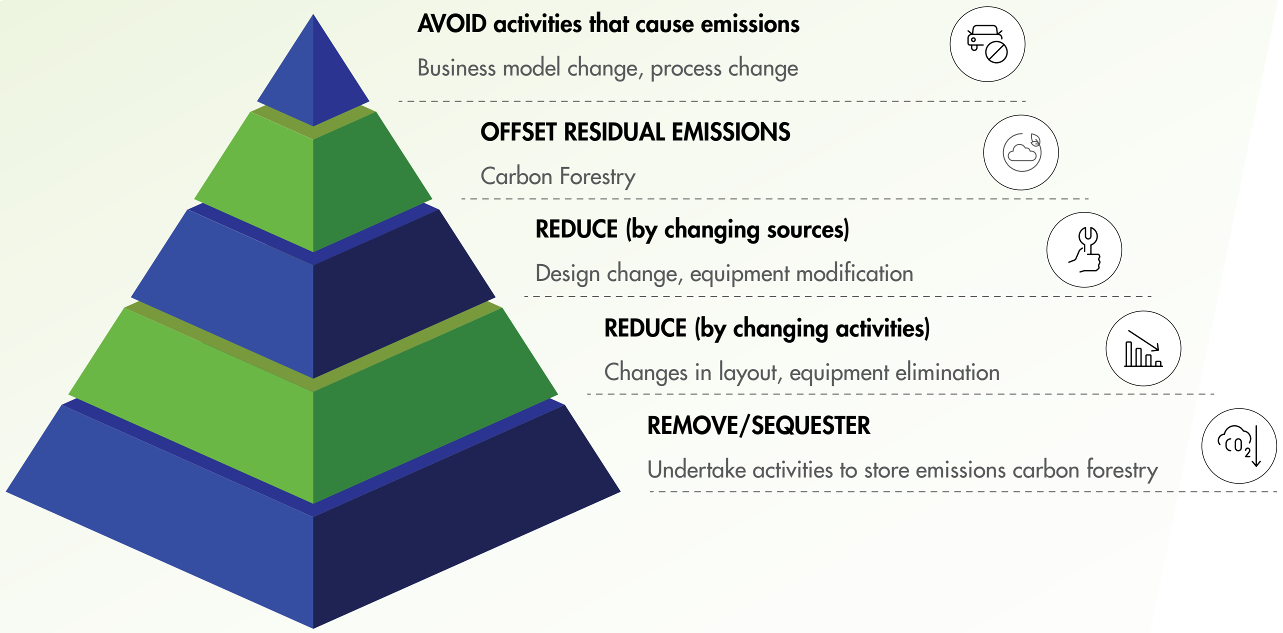
Our approach is holistic and strategically aligned, encompassing targeted interventions to enhance energy efficiency across all operational levels, progressively reduce reliance on fossil fuels, and transition to renewable energy sources wherever feasible. Additionally, we have embedded carbon forestry initiatives within our strategy as a nature-based mechanism for carbon sequestration.

Importantly, our efforts extend beyond operational boundaries to encompass the entire product life cycle—striving to minimise the carbon footprint from sourcing and manufacturing to distribution and end-of-life. This integrated framework not only reinforces our environmental stewardship but also positions us to meet our net-zero greenhouse gas emissions targets in alignment with global climate imperatives.

To achieve our Net Zero ambition, we have adopted a phased and strategic approach that addresses emissions across the value chain:

Step	Action	Purpose
Avoid	Eliminate emission-intensive activities through redesign and innovation	**Prevent emissions at source**
Reduce (by changing activities)	Improve operational efficiency, adopt low-emission technologies	**Lower emissions from existing operations**
Reduce (by changing sources)	Switch to renewable energy (solar, wind, biomass), low-carbon fuels	**Prevent emissions at source**
Remove / Sequester	Implement carbon forestry, soil enhancement, carbon capture technologies	**Absorb CO_2 from the atmosphere**
Offset Residual Emissions	Purchase certified carbon credits from credible projects	**Neutralise hard-to-abate emissions**

Preference Level ● Most Favoured ● High ● Medium ● Least Favoured



Furthermore, we remain steadfast in our commitment to reducing the carbon footprint of our products throughout their entire life cycle; spanning raw material sourcing, manufacturing, distribution, usage, and end-of-life disposal. This end-to-end approach ensures that sustainability considerations are embedded at every stage of the product journey.

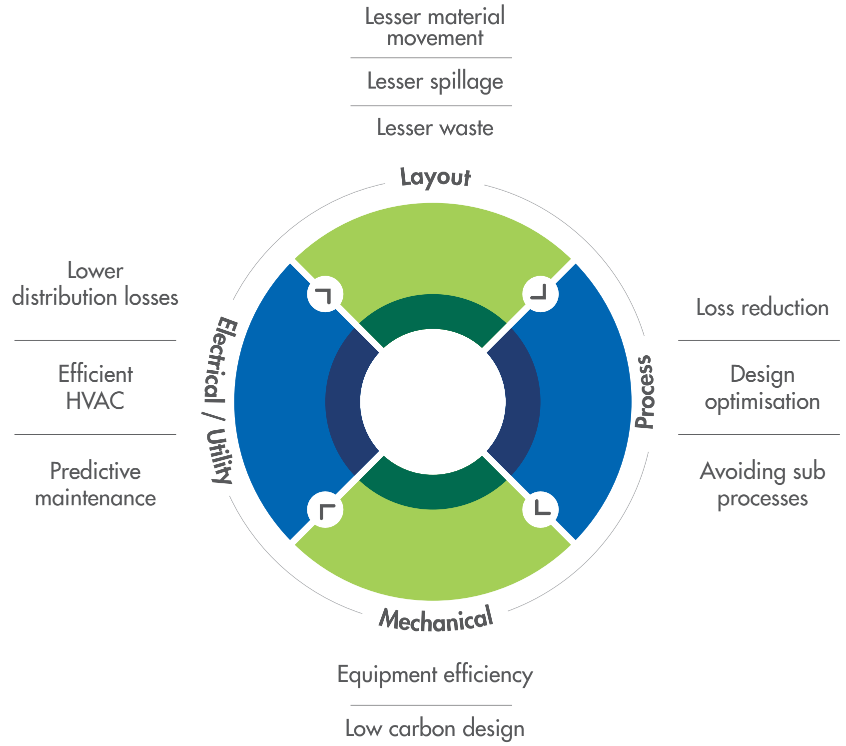
Advancing Decisively Towards Net Zero Emissions

Aligned with our enduring sustainability vision and climate commitments, our India operations have committed to achieving a 93% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions from owned manufacturing facilities by 2030, relative to the FY13 baseline year. The remaining 7% of residual emissions will be addressed through verified carbon sequestration initiatives and certified offset mechanisms. To operationalise this transition without compromising business continuity, we have stratified our manufacturing facilities based on their decarbonisation potential. This approach ensures targeted climate action, cross-functional coordination, and risk-managed execution. A comprehensive GHG inventory system is maintained to map and measure emissions across the value chain, covering Scope 1, 2, and 3, and to inform our mitigation strategies with precision.

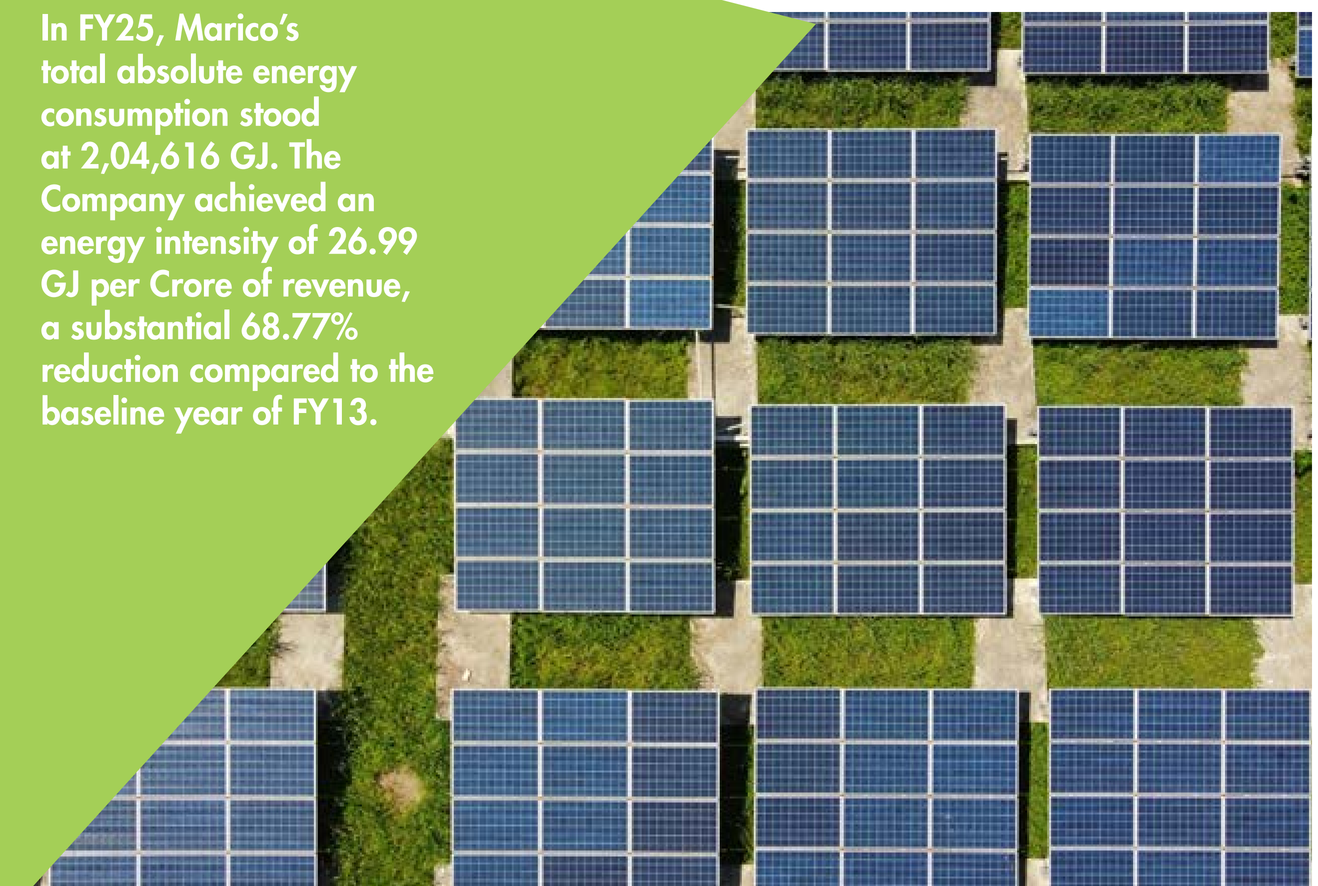
Each unit is progressively integrated into a carbon-neutral transition pathway, emphasising energy optimisation, technology-driven efficiencies, and a shift to renewable energy sources. Additionally, we are leveraging localised carbon sinks and nature-based solutions to further strengthen our sequestration efforts. The decarbonisation roadmap functions as a pivotal catalyst in advancing our Net Zero ambition, while concurrently promoting resource stewardship, ensuring compliance with evolving regulations, and safeguarding long-term business resilience, ultimately strengthening stakeholder confidence and value.

Operational Energy Management & Efficiency Strategy

To institutionalize energy efficiency, a central Energy Management Cell has been set up with the mandate to drive continuous improvements across all facilities. This unit works in alignment with defined energy intensity targets and annual reduction goals. Regular comprehensive energy audits are conducted to systematically identify and prioritize opportunities for improving energy performance across operations. Sophisticated monitoring infrastructure enables real-time visibility and analytics, allowing us to capture even micro-level energy optimisation opportunities identified through both continuous monitoring and periodic audit assessments.

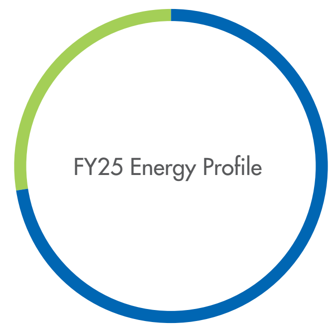


In FY25, Marico's total absolute energy consumption stood at 2,04,616 GJ. The Company achieved an energy intensity of 26.99 GJ per Crore of revenue, a substantial 68.77% reduction compared to the baseline year of FY13.



Renewable Energy Share: Transitioning today, futureproofing tomorrow

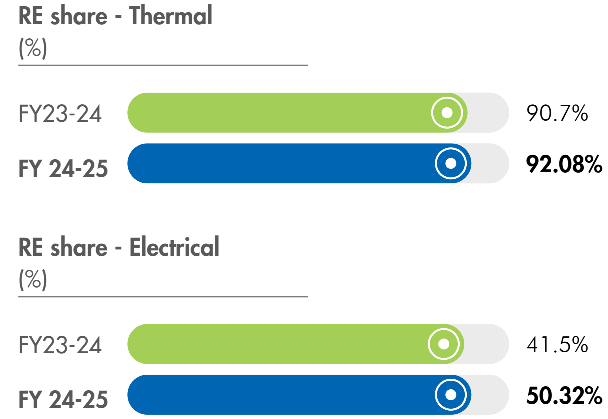
We are actively advancing the decarbonisation of our operations by leveraging renewable energy sources to significantly reduce our environmental footprint. A notable milestone in this journey has been the near-total transition to bio-based briquettes to meet our thermal energy demands. **This strategic shift enabled us to source 92% of our operational thermal energy requirements from renewable alternatives. For the remaining 8%, Piped Natural Gas (PNG) and High-Speed Diesel (HSD) are employed as interim solutions.** We are making focused investments in research and development to optimize our existing energy systems and explore proven technologies that can further decrease energy consumption while enhancing operational efficiency. Regular energy efficiency training programs are conducted for employees across operational levels to build awareness and drive behavioural changes that contribute to energy consumption reduction. We remain steadfast in our pursuit of innovative renewable thermal technologies to facilitate a complete transition to clean energy in the foreseeable future.



72.68%
Renewable Energy Share

27.32%
Non-renewable Energy Share

- Renewable Energy Share
- Non-renewable Energy Share



Carbon Neutral and GreenCO-Certified Operation

Our Perundurai manufacturing facility continued its carbon neutral status for the fifth consecutive year. The site is fully powered by renewable energy and equipped with advanced smart energy systems that optimise energy use and enhance operational performance. As part of our nature-based climate solutions, a Miyawaki forest spanning 3,000 sq. ft. has been cultivated within the facility's premises. This initiative contributes to carbon sequestration while fostering biodiversity and enriching the local microclimate.

Underpinning our systematic approach to environmental management, 100% of our manufacturing operations are covered under ISO 14001 Environmental Management System certification, ensuring comprehensive environmental stewardship across all operational activities. Demonstrating our commitment to green infrastructure and sustainable operations, the facility was awarded by the prestigious CII GreenCo Platinum rating, 2 years back. Additionally, it has been conferred Platinum level certification under the Indian Green Building Council's (IGBC) Green Building Standards, reflecting excellence in environmental stewardship and resource efficiency.

Further advancing our renewable energy goals, our Jalgaon plant transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSEDCL. This marks a significant milestone in our journey toward decarbonising our manufacturing footprint and scaling clean energy adoption across our operations.

Absolute Emissions

Marico remains committed to accelerating its low-carbon transition through sustained emission reductions. Our progress reflects a clear pathway towards achieving net zero Scope 1 and 2 emissions by 2030.

In FY25, Marico's total GHG emissions from direct operations (Scope 1 and Scope 2) stood at 10,742.42 tCO_2e. The GHG emission intensity for the year was recorded at 1.42 tCO_2e per unit Crore of revenue, demonstrating continued progress in decarbonising our own manufacturing footprint.

In FY25

10,742.42 tCO2e

GHG emissions from direct operations (Scope 1 and Scope 2)

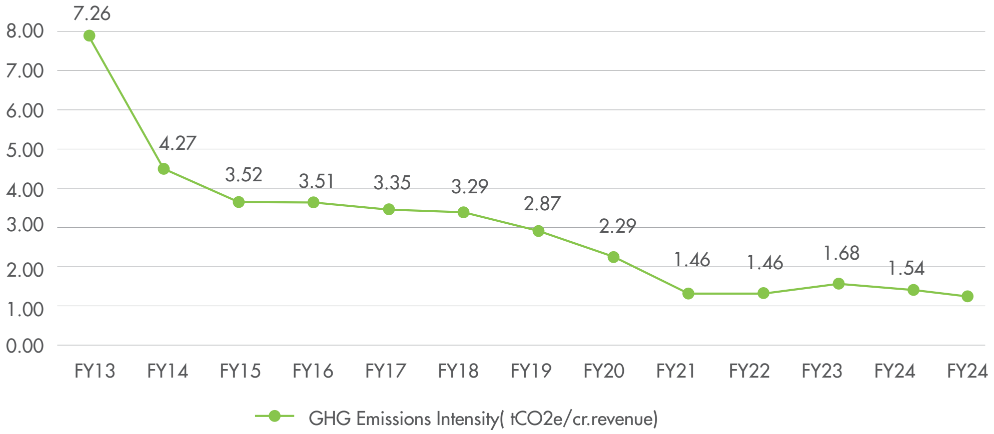
GHG emission intensity for the year was recorded at

1.42 tCO2e

per unit Crore of revenue

80.49%

reduction in GHG Emission Intensity (Scope 1&2) from base year FY13



1,207.50
Scope 1

9,534.92
Scope 2

10,742.42
Scope 1+2

Through sustained efforts to enhance operational efficiency, integrate energy-saving technologies, transition to cleaner fuels such as bio-briquettes, and expand the share of renewables in our energy mix, we have consistently achieved a year-on-year decline in GHG emission intensity. These proactive measures have enabled us to surpass our emission reduction targets, even as our manufacturing footprint continues to grow.

Driving Scope 3 Reductions Through Value Chain Engagement

Scope 3 emissions account for over 95% of our total GHG footprint, underscoring the critical importance of addressing emissions beyond our direct operations. We assess our organisation-wide Scope 3 emissions by compiling category-wise data in alignment with the Greenhouse Gas Protocol. The reporting boundary for each category is defined based on our level of operational influence, and emission factors are sourced from GHG Protocol guidelines for accuracy and consistency. To mitigate these emissions, we have established quantifiable and pragmatic reduction targets across short-, medium-, and long-term horizons. Key interventions include optimising business travel, redesigning our logistics network, adopting sustainable packaging solutions, promoting waste recycling and reuse, and working closely with key value chain partners to implement low-carbon and circular economy initiatives.

FY25 Operations

5,49,808 tCO2e

Absolute Scope 3 GHG emissions for India operations

72.52 tCO2e/Cr. ₹

Scope 3 GHG Emission Intensity

14.7%

Reduction in Scope 3 Emission Intensity as compared to base year FY19

Scope 3 Emission Category	Description	tCO_2e
Category 1 Purchased Goods	All raw and packaging materials are covered under this category	4,18,539
Category 2 Capital goods	Emissions resulting from the purchase of capital goods	3,058
Category 3 Fuel Activities	Emissions from upstream activities related to the total quantity of fuel consumed in operations	4,398
Category 4 Upstream Transportation	Based on distance between source and destination for raw materials, packaging materials, and finished goods	51,211.1
Category 5 Waste Generated	Quantities of various waste categories generated in operations are considered	6,204
Category 6 Business Travel	Emissions from air, rail, and road travel for business purposes	2,228
• Air		1,591
• Road		621
• Rail		17
Category 7 Employee Commuting	Based on average distance between office and residence, number of employees, and working days	840
Category 8 Upstream Leased Assets	Energy consumption of depots and relevant third-party manufacturing units	30,447
Category 9 Downstream Transportation	Based on average distance for transporting finished goods from retailers to consumers	5,217.6
Category 12 End-of-life Treatment	Emissions from post-consumer waste generated through packaging materials	26,838
Category 15 Investment	Emissions associated with investments	828
Total Scope 3 Emissions		**5,49,808**

Emissions from Upstream Transportation and Logistics

As part of our commitment to environmental stewardship, reducing emissions from upstream transportation and logistics remains a key priority. We have undertaken several strategic initiatives including modal shifts, route optimisation, shipment consolidation, and the development of regional distribution centres to enhance logistics efficiency and reduce associated emissions.

To further drive impact, we are deploying telematics and real-time route tracking systems across supplier transportation fleets. These technologies enable real-time monitoring, improve fuel efficiency, and reduce vehicle idle time. Additionally, we are harnessing data analytics to uncover insights into transportation patterns and operational inefficiencies, supporting data-driven decision-making for continuous improvement.

Powering Progress with Purpose: Marico's Energy Transformation Story

At Marico, sustainability isn't just a goal—it's embedded in the way we operate. In FY 25, our journey toward a low-carbon future gained momentum through focused action on energy conservation and renewable transition across our manufacturing footprint.

At our Perundurai unit, operations were strategically re-engineered to improve efficiency and reduce energy intensity. Optimising the cake transfer system led to the elimination of a 55KW motor, while the installation of a new fume extraction system removed the need for additional cooling blowers, lowering energy use and enhancing workplace conditions.

In Puducherry, process refinements such as adjusting blower speeds and removing redundant machinery helped save over 42,000 KWh of electricity annually. Meanwhile, Sanand and Jalgaon facilities embraced digital controls, installing variable frequency drives and automated switches to avoid unnecessary power draw during idle equipment hours, contributing to smarter, leaner operations.

But the real transformation lies in our shift to cleaner energy. With a bold target of becoming net-zero in direct global operational emissions by 2040, Marico is phasing out fossil fuels across its operations. All our plants are now 100% coal-free, and 72.68% of our total energy consumption this year came from renewable sources.

This included a strategic move to green energy at our Jalgaon unit, which switched entirely to renewable power in January 2025. Simultaneously, our third-party units began receiving green energy through a group captive power arrangement initiated at the Perundurai plant—adding over 5.4 million units of renewable energy annually to our value chain. Solar installations at key locations further underscored our commitment to decentralised clean energy solutions.

Offsetting Water Consumption in Operations

Water stewardship remains a foundational pillar of our sustainability strategy, underpinning our commitment to ensuring the availability and responsible use of water for both community needs and agricultural purposes.

As part of our holistic approach to sustainability, we are proactively engaged in the conservation and sustainable management of water resources across our operations and surrounding communities. Water consumption data across our manufacturing units is independently assessed and verified by BSI Ltd, with detailed risk mapping identifying 6 sites located in high or extremely high water risk zones to enable targeted efficiency interventions. Recognising water as a critical resource for both our manufacturing processes and the ecosystems we are part of, we have set ambitious water stewardship goals. We are working toward achieving 100% water consumption offset, wherein the total volume of water consumed in our operations is replenished through a combination of rainwater harvesting, groundwater recharge, watershed development, and community water access projects. All manufacturing facilities operate on a Zero Liquid Discharge (ZLD) principle, ensuring comprehensive treatment of all effluent and sewage on-site, with treated wastewater systematically recycled for gardening, domestic applications, and other non-process activities. These initiatives not only mitigate water-related risks but also enhance water security for surrounding ecosystems and local populations eventually contributing meaningfully to SDG 6 outcomes.

Strategic Water Stewardship: Enhancing Local Water Resilience Through Strategic Interventions

At Marico, we view water not just as a vital operational input, but as a shared resource requiring responsible and equitable stewardship. The Sustainability Committee of the Board remains committed to embedding water sustainability into the core of our business strategy—through focused efforts on conservation, replenishment, and efficient use across our operations and communities. Anchored in leading global standards and stakeholder priorities, our water stewardship approach is underpinned by contextual targets, robust risk and impact assessments, and a strong commitment to transparency. We believe that effective water management is critical to safeguarding ecosystems, strengthening community resilience, and driving sustained value creation across our business and beyond.

Sustainability Committee of the Board
Marico Limited

A key pillar of our water stewardship strategy is the creation of water conservation potential for communities, recognising our role within the broader environmental and social ecosystem. In a country like India, where rainfall patterns are erratic and unevenly distributed, addressing the multifaceted challenges of water stress requires a proactive and inclusive approach.

We are committed to supporting local communities in gaining sustained access to clean and reliable water sources. To this end, we have undertaken a wide range of initiatives focused on watershed development, rainwater harvesting, and community engagement, implemented in collaboration with NGOs and grassroots organisations. These interventions are designed not only to ensure the long-term sustainability of local water resources but also to strengthen the water security and overall well-being of the communities we operate in. By aligning environmental stewardship with socio-economic development, we aim to deliver scalable impact that contributes to a more resilient and water-secure future.

The key focus areas tracked and reported under this imperative, include:

- Water conservation potential created annually, in Crore litres
- Number of infrastructural developments (like farm ponds) created annually for water conservation

Marico's community-based programme for creating a water-secure future for India.

FY25 Progress

More than **5 times water conservation potential for community usage** created in FY25 as compared to total consumption in operations

444 Crore litres (cumulative) of water conservation potential created till date (71 Crore litre potential created against target of 39 Crore litre in FY25)

Water consumption intensity for manufacturing and corporate operations (excluding rainwater consumption) is **18.27 KL/Cr. ₹**

1,44,659 KL. Total water withdrawal across Marico's manufacturing operations and corporate offices during FY25 stood

Water withdrawal intensity for manufacturing and corporate operations is **19.08 KL/Cr. ₹**

Of this, **6,169 KL** was collected through rainwater harvesting methods and utilized in operations.

Achieved a **54.21%** reduction in total water consumption intensity compared to the base year FY13.

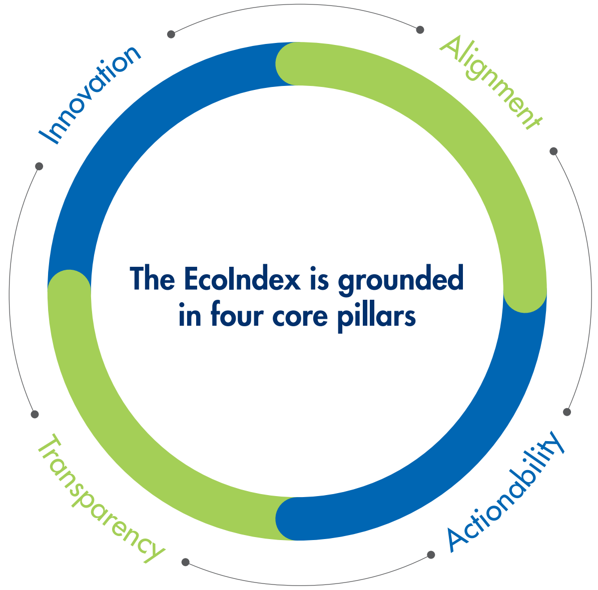
Jalgaon manufacturing unit continued its **water-neutral status**

229 farm ponds created in FY25.

Managing Sustainability Footprint of our Products

EcoIndex: Embedding Sustainability at the Core of Product Innovation

At Marico, sustainability is intrinsic to how we design, develop, and deliver our products. At the core of this philosophy lies our Product Sustainability Index—also known as the EcoIndex—a structured framework that embeds environmental and social responsibility across the product lifecycle.



It fuels purpose-led innovation to meet the aspirations of today's environmentally conscious consumers.

It harmonises ESG objectives at the product level, enabling consistent evaluation, targeted enhancement, and shared ownership.

It reinforces full compliance with safety and quality standards while empowering consumers through clear, honest disclosures.

It serves as a strategic enabler to integrate sustainability—from responsible sourcing to efficient manufacturing and distribution.

Defining the WHY.

The EcoIndex is more than a framework—it is a guiding ethos that shapes our pursuit of sustainable products and a resilient future.

The EcoIndex enhances Marico's reputation as a sustainability-driven organisation by offering a measurable and credible demonstration of our commitment to ESG principles. It builds trust with key stakeholders—including investors, suppliers, regulators, and employees—by aligning product development with long-term value creation. Through a scientific, evidence-based evaluation of environmental and social impacts across the product lifecycle, the EcoIndex supports informed decision-making and drives continuous improvement in sustainability performance.

From a business perspective, the EcoIndex is a powerful enabler of consumer-centric innovation and operational efficiency. By embedding sustainability into the New Product Development (NPD) gate process, it ensures that all new offerings are aligned with our environmental and social goals from the concept stage. This approach not only strengthens brand differentiation and consumer loyalty but also allows for targeted resource allocation to high-impact areas, maximising both sustainability outcomes and business value.

Key Components of the EcoIndex Framework:

The EcoIndex is a comprehensive, multi-dimensional framework that evaluates the sustainability performance of Marico's products across their entire lifecycle. Each product is assessed on specific parameters grouped under six core pillars:

Packaging

Assesses the environmental impact and circularity of packaging materials, focusing on:

- Material intensity and reduction
- Recyclability and circular design features
- Use of recycled content
- Emission savings through lightweighting or material substitution

Raw Materials

Evaluates the environmental and safety profile of ingredients used, including:

- Carbon emissions associated with cultivation and processing
- Consumption of natural resources
- Biodegradability of inputs
- Ingredient safety and compliance
- Accuracy and integrity of sustainability claims

Sourcing

Reviews the ethical and sustainable sourcing practices adopted across the value chain, such as:

- Preference for local and indigenous sourcing
- Adoption of certified and traceable materials
- Supplier sustainability certifications and performance

ECOINDEX

Brand Purpose

Evaluates the extent to which the product and its communication align with broader societal goals, through:

- Public disclosure of the brand's purpose
- Alignment with relevant United Nations Sustainable Development Goals (UN SDGs)
- Contribution to positive social and environmental impact

Operations, End-of-Life & Use Phase

Captures emissions and resource consumption during manufacturing and post-use, including:

- GHG emissions from production operations
- Energy and water consumption during manufacturing
- Emissions and waste generated during product use and disposal

Each of these components contributes to a product's overall EcoIndex score, guiding decision-making, promoting transparency, and reinforcing our commitment to responsible innovation.

FY25 Progress

Through our EcoIndex framework, we proactively assess and enhance sustainability performance across the product lifecycle—from sourcing and design to manufacturing, distribution, and end-of-life. Grounded in global standards, peer-reviewed research, and leading sustainability frameworks, the EcoIndex quantifies each product's footprint and enables benchmarking against global best practices, driving informed, responsible decisions.

In FY25, we assessed the sustainability footprint of 15 products, successfully completing 7 improvement projects that led to 5% increase in the EcoIndex score for the respective SKUs.

We aspire to evaluate 50% of our product portfolio under the EcoIndex framework by FY26, further embedding sustainability and innovation into our product development approach.

We assessed the sustainability footprint of
15
products

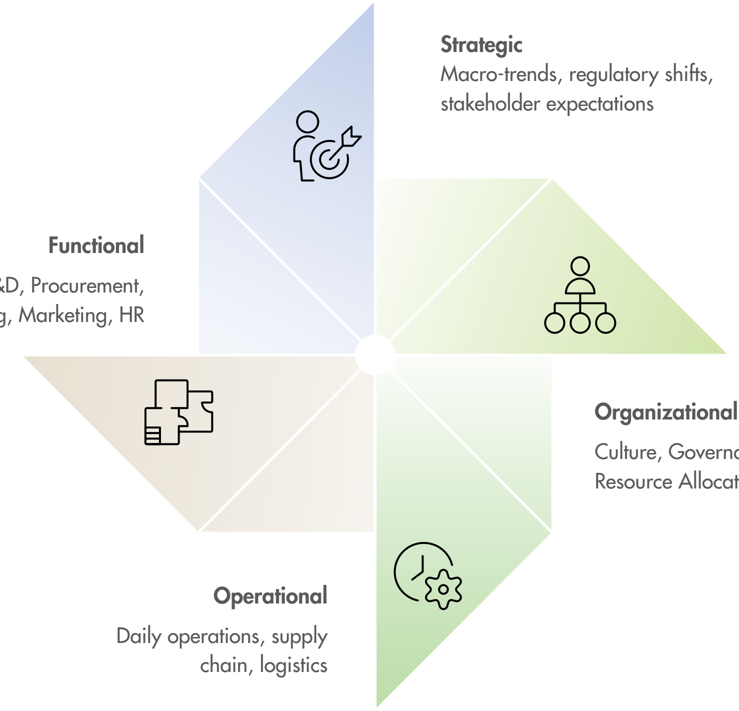
Successfully completing
7 improvement projects

Evaluate
50% of our product portfolio
under the EcoIndex framework

Mitigate Operational, Environmental & Social Risk

At Marico, we believe long-term business resilience is inseparable from environmental and social responsibility. Our Environmental and Social Risk Management (ESRM) Framework is a strategic pillar of our enterprise risk and continuity planning, helping us proactively identify, assess, and mitigate ESG risks across our operations and value chain.

By integrating ESG risk considerations into core decision-making, we enhance operational resilience, minimise disruptions, and drive sustainable value creation. The ESRM framework adopts a multi-tiered approach, covering risks at every organisational level—ensuring agility, accountability, and alignment with our sustainability vision.



Prioritising Key Environmental and Social Risks

While our Environmental and Social Risk Management (ESRM) Framework encompasses a broad spectrum of risks, we place focused attention on critical themes that have a direct bearing on our operational boundaries and long-term sustainability. These priority areas include:

Targeted Interventions to Mitigate Operational, Environmental and Social Risks

As part of our Environmental and Social Risk Management (ESRM) strategy, we have implemented focused interventions across key impact areas to proactively address potential risks and strengthen business resilience (use a different graphic; screenshot from last year shared below):

Resource Management

We assess our impact on water, energy and raw materials, identifying opportunities for conservation and efficiency improvements.

Climate Change

We evaluate the risks associated with climate change, such as extreme weather events and resource scarcity and develop strategies to mitigate their impact.

Community Engagement

We proactively engage with local communities to understand their concerns and address any potential environmental or social impacts related to our operations.

Supply Chain Sustainability

We work closely with our suppliers to ensure responsible sourcing practices and ensure adherence to labour standards throughout our supply chain.

Interventions to mitigate Operational, Environment and Social Risks

Water
- Water intensity reduction
- Zero liquid discharge

Waste
- Zero hazardous waste to landfill
- Self-waste consumption

Air and Emissions
- Air quality monitoring
- Air emissions control

Community
- Community sustenance activities
- Social license to operate

FY25 Progress

In FY25, Marico recorded zero instances of environmental non-compliance, underscoring our commitment to responsible and ethical operations. During the year, we also identified four production facilities operating in water-stressed regions, where we continue to implement focused water stewardship and conservation measures.

Sustainable Waste Management

At Marico, we remain steadfast in our commitment to minimising waste generation and maximising resource circularity across our operations. Our waste management practices are aligned with our broader environmental sustainability goals, with a strong emphasis on reduction, recycling, reuse, and responsible disposal.

Data logs of hazardous and non-hazardous waste are maintained at source, with independent assessment by BSI Ltd ensuring traceability and auditability of waste streams to identify opportunities for further waste reduction.

Marico's Product Stewardship Policy drives R&D investments for safer materials and lower waste generation, with R&D initiatives leading to packaging material reduction across multiple SKUs.

Operational staff receive regular training on hazardous and non-hazardous waste segregation and responsible disposal practices to ensure compliance and continuous improvement.

FY 25 Waste Management Performance:

Total Waste Generated	3,384.88 MT
Total Waste Recycled/Reused	2,844.88 MT
Total Waste Disposed	126.34 MT
Waste Landfilled	334.75 MT
Waste Co-processed for Energy Recovery	78.92 MT

Through focused interventions and a strong commitment to circularity, we successfully diverted over 84% of total waste generated towards sustainable avenues such as recycling and reuse. As we advance on our journey towards operational excellence, we continue to explore innovative, low-impact waste management solutions to further reduce landfill dependency. We are actively working towards achieving **Zero Hazardous Waste to Landfill** status in the near future, reinforcing our commitment to responsible production and long-term environmental stewardship.

Integrate Circularity into Packaging

As demand for sustainable packaging grows—driven by consumer expectations, regulations, and industry action—Marico is embedding circularity across its packaging value chain. Beyond compliance, we are advancing innovation-led sustainability through our Upcycle program, a strategic initiative aligned with our 2030 vision. The programme identifies nine key levers to integrate circular economy principles and deliver impact across the packaging lifecycle.

Opportunity levers for circularity in packaging

Create shared value

Reduce
Re-configure Design

Elimination
Eliminate the use for materials that may have any potentially adverse impact on human health or disrupt ecosystem balance

Dematerialisation
Reduce or optimise material consumption by renovating product design

Alternative Material Substitution
Identify opportunities to include recycled, recyclable and/or bio-degradable content into the packaging portfolio

Reuse
Reimagine usage

Design Innovation
Create reusable packaging designs; Reuse the support packaging materials used for internal material movement with factory or form vendors to factory

Standardization
Standardise the packaging shippe sizes to improve the load-bearing capacity of vehicles without incurring product damages

Recover
Repurpose materiality

Zero pellet loss
Ensure zero pellet loss from operation and business associates sites

Recyclability
Ensure 100% recyclability of packaging material through design change

Self-waste consumption
Consume self industrial waste from operations or through business associate location through proper channel

EPR
Collection, co-processing and recycling of MLP, Rigids and Flexible plastic packaging

FY25 Progress: Transforming Packaging with Purpose and Circularity

In alignment with our long-term vision of embedding circularity into packaging, we continued to make significant progress in FY25 across multiple dimensions of sustainable packaging. Our interventions are designed to reduce material intensity, integrate recycled content, eliminate harmful components, and lower our overall environmental footprint.

Recyclable Packaging

95% of Marico's packaging portfolio is now recyclable, reflecting our ongoing commitment to sustainable design and material innovation.

Recycled Content Usage: We integrated **30% recycled content** in non-edible portfolio (2 product SKUs commercially launched)

Packaging Material Intensity:

The packaging material intensity shows a **2.91%** reduction compared to our FY19 baseline—demonstrating continuous improvement in material optimisation.

Greenhouse Gas Emissions Avoidance:

These sustainable packaging initiatives helped us avoid approximately **2556.1 tCO_2e** of greenhouse gas emissions.

Polyvinyl Chloride (PVC) Reduction:

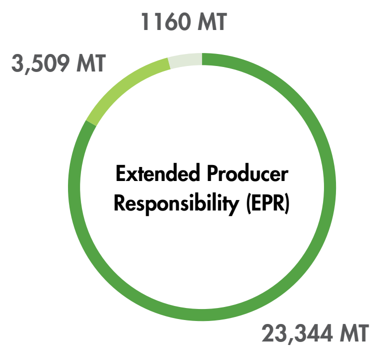
The share of Polyvinyl Chloride (PVC) in our total packaging portfolio has been reduced to less than **<0.17%,** in line with our efforts to eliminate environmentally harmful substances.

Material Savings:

Through targeted packaging interventions, we achieved **749.9 MT** of material savings during the year.

Extended Producer Responsibility (EPR):

100% compliance to applicable EPR norms with a total of **28,013 MT of post-consumer plastic waste** was managed through EPR efforts, comprising:



- Rigid Plastics
- Flexible Plastics
- Multi-Layer Plastics (MLP):

Rethinking Plastics for a Sustainable Future

Plastic has historically served as a preferred packaging material due to its durability, lightweight nature, and protective functionality. However, we are acutely aware of the ecological consequences posed by plastic waste and are proactively reimagining our approach to packaging. At Marico, our R&D teams are actively exploring innovative, environmentally responsible alternatives that reduce dependency on conventional plastic.

Our Three-Pronged Approach

Reducing Plastic Waste

We are committed to minimising overall plastic usage by exploring alternative packaging material and optimising designs to use less plastic, without compromising on the quality of our packaging.

Shifting to Sustainable Materials

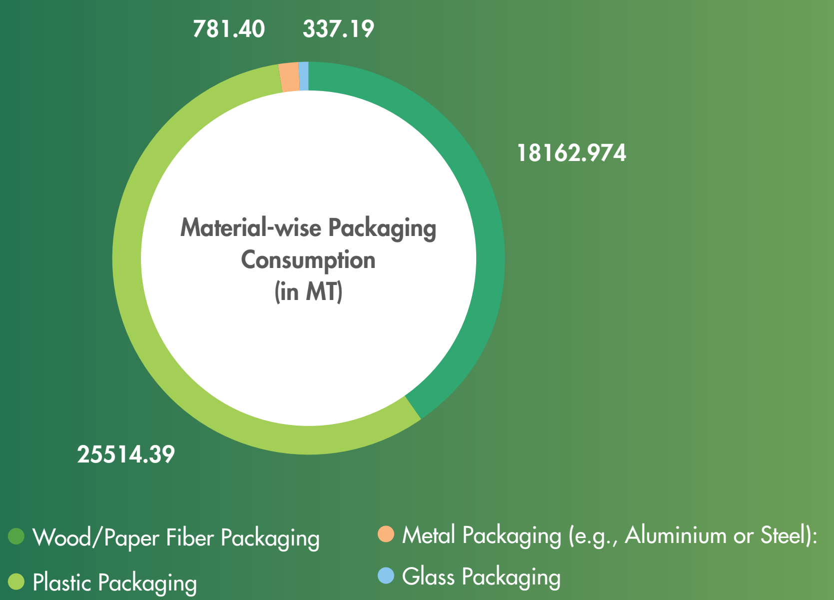
Through research, we are actively seeking recyclable, reusable and compostable plastic packaging solutions. This reduces reliance on virgin plastic and promotes a circular economy.

Closing the Loop with Recycled Content

We are exploring ways to incorporate recycled plastic into our packaging to reduce our environmental footprint and give plastic waste a new life.

Sustainable Packaging Performance: FY25

At Marico, we are committed to reducing the environmental footprint of our packaging by embracing circular design principles and prioritising sustainable material choices. Our efforts are aligned with our long-term goal to minimise dependency on virgin materials and transition towards packaging solutions that are recyclable, compostable, or made from recycled content.



In adherence to the EPR guidelines, Marico has integrated post-consumer recycled content in non-edible packaging portfolio from FY25 with 2 product SKUs commercialised (30% recycled content) and successful trials completed for rest.

These figures reflect our ongoing commitment to sustainable packaging design and material innovation. The high share of compostable plastic packaging is a result of concerted R&D and packaging interventions that aim to reduce the environmental burden of post-consumer waste. We are also progressively increasing the recycled content in our packaging to promote circularity and reduce dependence on virgin plastics. As we move forward, Marico will continue to scale up these efforts, in line with our 2030 packaging sustainability roadmap, ensuring our packaging choices are both responsible and resilient.

Transforming Value Chain Sustainably

Responsible Sourcing: Advancing Shared Value Through SAMYUT

At Marico, we view responsible sourcing as a strategic priority—one that enhances supply chain resilience while meeting growing consumer expectations around transparency, ethics, and sustainability.

SAMYUT – Our Responsible Sourcing Framework

Derived from the Sanskrit word meaning "coming together to achieve," SAMYUT reflects our commitment to partnering with suppliers who uphold ethical practices, environmental stewardship, and social responsibility, underpinned by strong governance. Purchasing practices towards suppliers are continuously reviewed to ensure alignment with the Code of Conduct and Responsible Sourcing Policy to avoid potential conflicts with ESG requirements.

The framework is aligned with key international conventions and standards, including the UN Sustainable Development Goals, the Universal Declaration of Human Rights, and the ILO's Declaration on Fundamental Principles and Rights at Work. The Sustainability Committee provides oversight for SAMYUT implementation and integration with procurement practices, ensuring decision-making alignment across our value chain.

Ethical Responsibility

Legal and regulatory compliance	Quality control	Conflict of interest	Child and forced labour
Gift and hospitality	Human rights	Non-fradulence	Diversity and equal opportunity
Confidentiality	Compensation and working hours	Data privacy	Freedom and association
Non-fradulence	Harresment and abuse	Traceability	
Fair competition	Anti-Corruption and anti-bribery	Reporting concern	

Social Commitment

Employee health and safety	Employee skill development	Local community development	Land rights of communities

Environmental Protection

Establishment of EMS	Waste minimsation	Energy saving	Reduction in plastic waste
Emission control	Bio-diversity preservation	Water conservation	

Applicability of the Samyut Framework

At Marico, the Samyut Responsible Sourcing Framework is integral to our commitment to fostering a transparent, ethical, and sustainable value chain. The framework is applicable to all critical value chain partners, business associates, and approved sub-contractors—including suppliers of raw and packaging materials, logistics and transportation partners, warehouse and depot associates, third-party manufacturers, and service providers.

We define critical partners based on three primary criteria

1. High procurement shares or volume contribution within their respective categories,
2. Uniqueness of materials, products, or services offered
3. Dedicated or strategic engagement with Marico.

Supplier risk assessments under SAMYUT consider materiality across environmental, social, and governance factors, as well as commodity-specific and country-level risks, where applicable. All critical partners are expected to refer to and fully comply with the provisions outlined in the **Code of Conduct for Business Associates**, adopting its principles within their own business operations and supply networks.

Maturity-Based Transition Programme for Critical Supply Chain Partners

To drive continuous improvement and embed sustainability deeper into our supply chain, Marico has introduced a maturity-based transition programme under the Samyut Framework. This structured initiative aims to build partner capabilities through a phased approach:

Level 1 – Educate

We initiate supplier engagement by communicating the Samyut requirements and creating awareness around responsible sourcing. Partners are expected to provide formal consent to adhere to the framework and complete a self-assessment of their ESG performance via a structured Level 1 questionnaire.

Level 2 – Evaluate

This phase introduces a comprehensive evaluation mechanism through external audits. The purpose is to validate supplier self-declarations, assess ESG-related risks, and monitor performance across key impact areas. Marico conducts regular performance reviews of critical suppliers under SAMYUT, with defined escalation procedures for non-compliance. The framework enables appropriate action where suppliers are unable to meet minimum ESG expectations within agreed timelines.

The SAMYUT framework enables consideration of ESG criteria in supplier selection, facilitating preference for suppliers demonstrating stronger ESG performance where applicable in contract decisions.

Level 3 – Evolve

At this stage, Marico partners with suppliers to implement joint improvement projects, offer technical expertise, and drive measurable improvement in sustainability KPIs. Partners are encouraged to publicly disclose performance metrics aligned with both Marico's requirements and global sustainability standards. The framework allows for potential supplier support through remote or on-site assistance on corrective and improvement actions as circumstances permit. Marico provides targeted support to suppliers including on-site interventions, improvement action plans, and ongoing ESG capability building/trainings.

FY25 Progress on Responsible Sourcing and Supply Chain Sustainability

Marico continues to make significant strides in strengthening responsible sourcing and enhancing transparency across our value chain. Our maturity-based engagement under the Samyut Framework has enabled meaningful supplier participation and ESG integration. Key progress indicators for FY25 are presented below:

Metric

93%
Critical suppliers who completed Level 1 of the Samyut framework

95%
Procurement spend on indigenous/local sourcing

33%
Critical suppliers who completed Level 2 (External Evaluation)

21.5%
Traceability has been established of our raw material suppliers (up to Tier 2) by spends

Marico's Pursuit of Tier 2 Traceability in Agricultural Sourcing

At Marico, we recognise that true sustainability in sourcing requires visibility beyond our direct suppliers. Our commitment to achieving Tier 2 traceability reflects a deeper engagement with the agricultural origins of our raw materials—right down to the farms and practices that cultivate them.

Navigating this level of traceability poses inherent complexities, yet we remain resolute in our ambition to extend responsible sourcing frameworks across the entire value chain. To this end, we are actively exploring strategic pathways, including collaborations with certified farms and farmer cooperatives that adhere to robust sustainability protocols. These partnerships enable comprehensive verification of agricultural methods, sourcing origins, and adherence to ethical standards.

Through the adoption of innovative technologies and data-driven tools, we aim to establish transparent, tamper-proof traceability systems—ensuring that every step of a raw material's journey, from farm gate to processing facility, is accurately recorded and verified. This end-to-end visibility is critical in reinforcing supply chain integrity, enhancing accountability, and advancing our responsible sourcing agenda.

Agricultural Raw Materials	% Responsibly Sourced (by spend)	% Traceable (up to Tier II)
Copra	28%	1.15%
RBO	33%	18%
Other vegetable oils	9%	0%
Raw materials (Other foods)	6%	3%
Raw materials (Non foods)	10%	0%
Packaging material	8%	0%

Efforts towards Deforestation-free raw materials sourcing:

Marico is committed to sourcing raw materials in a manner that safeguards natural ecosystems and biodiversity. As part of this commitment, we are advancing efforts to ensure our key agricultural and forest-derived raw materials are deforestation-free. By strengthening traceability, engaging suppliers on sustainable land-use practices, and aligning with globally recognised frameworks, we aim to eliminate deforestation from our value chain. This initiative reflects our broader commitment to responsible sourcing, climate action, and long-term ecological resilience.

CORPORATE INFORMATION

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vinay M A

AUDIT COMMITTEE

- **Mr. Milind Barve**
  Chairman
- **Ms. Apurva Purohit**
  Member
- **Mr. Ananth Sankaranarayanan**
  Member
- **Ms. Nayantara Bali**
  Member
- **Mr. Vinay M A**
  Secretary to the Committee

NOMINATION AND REMUNERATION COMMITTEE

- **Mr. Rajeev Vasudeva**
  Chairman
- **Ms. Apurva Purohit**
  Member
- **Mr. Rajan Bharti Mittal**
  Member
- **Mr. Amit Prakash**
  Secretary to the Committee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- **Mr. Ananth Sankaranarayanan**
  Chairman
- **Mr. Harsh Mariwala**
  Member
- **Mr. Saugata Gupta**
  Member
- **Mr. Milind Barve**
  Member
- **Ms. Nayantara Bali**
  Member
- **Mr. Amit Bhasin**
  Secretary to the Committee

RISK MANAGEMENT COMMITTEE

- **Mr. Milind Barve**
  Chairman
- **Mr. Saugata Gupta**
  Member
- **Mr. Pawan Agrawal**
  Member & Secretary to the Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- **Mr. Milind Barve**
  Chairman
- **Mr. Rajendra Mariwala**
  Member
- **Mr. Saugata Gupta**
  Member
- **Mr. Vinay M A**
  Secretary to the Committee

SUSTAINABILITY COMMITTEE

- **Mr. Saugata Gupta**
  Chairman
- **Mr. Amit Bhasin**
  Member
- **Mr. Pawan Agrawal**
  Member
- **Dr. Shilpa Vora**
  Member
- **Mr. Nitin Kathuria**
  Member
- **Mr. Bipin Odhekar**
  Secretary to the Committee

BANKERS

- State Bank of India
- Axis Bank Limited
- Citibank N.A.
- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Standard Chartered Bank
- The Hong Kong and Shanghai Banking Corporation Limited
- Federal Bank

STATUTORY AUDITORS

B S R & Co. LLP

INTERNAL AUDITORS

Deloitte Touche Tohmatsu India LLP

COST AUDITOR

Ashwin Solanki & Associates

SECRETARIAL AUDITOR

Dr. K. R. Chandratre

BRSR CORE ASSURANCE PROVIDER

BSI Group India Private Limited

REGISTERED OFFICE

7th Floor, Grande Palladium, 175,
CST Road, Kalina, Santacruz (East),
Mumbai – 400 098

OUR PRESENCE

- **Factories** – 14
  (6 in India and 8 overseas)
- **Regional Offices** – 5 in India
- **Depots** – 24 in India
- **Overseas Offices** – 23

WEBSITES

- www.marico.com
- www.niharnaturals.com
- https://www.saffola.in/
- https://hairandcareoilinserum.marico.in/
- https://kayascience.com/
- www.parachuteadvansed.com
- www.mylivonmysalon.com
- https://baby.parachuteadvansed.com/
- www.setwet.com
- www.beardo.in
- www.justherbs.in
- www.true-elements.com
- www.maricoinnovationfoundation.org
- www.parachutekalpavriksha.org
- https://www.plixlife.com/
- https://ascentfoundation.in/
- https://justforbaby.co/
- https://sustainability.marico.com/
- https://parachutecoconutoil.marico.in/

AWARDS AND ACCOLADES

The Applause Beyond Numbers

Corporate

Marico has been recognized as one of LinkedIn's Top Companies for 2024

Marico has been recognized as the 'Best Organization for Customer Experience' by the ET-Times Group.,

Marico's Puducherry Operations has been honoured with the prestigious 'IMC Ramkrishna Bajaj National Quality Award' in the manufacturing category

Marico's Guwahati Operations has received the prestigious IMC RBNQA Milestone Merit Award in the Manufacturing, Operations, and Workforce categories.

Marico's Puducherry Plant has been awarded with the Global Performance Excellence Quality Award by APQO

Global Performance Excellence Quality Award by APQO International Conference in Mexico

Best CX Solutions' award Innovation Summit & Awards 2024 by Krypton

Marketing and Innovation

Marico has been honoured with the 'Advertiser of the Year' award at the 10th edition of the e4m Prime Time Awards.

Marico is honoured at the 7th Edition of ET Now Iconic Brands of India 2024

PROPEL Award 2024 CMPL Conference in Gurgaon

Bronze in the David vs Goliath category Effie Awards India 2024

Human Resources

Top 25 Safest Workplaces in India 5th edition of Kelp PoSH Awards 2024

Companies with Great Managers GMA, an initiative by People Business

8th Rank among India's most desirable FMCG Companies OTW S12 ranks among the Top 10 Prestigious B-school competitions

ESG

Marico signed MoU with National Institute of Food Technology Entrepreneurship & Management (NIFTEM), an education-focused cell under the aegis of Ministry of Food Processing Industries.

Marico has received the prestigious Global CSR, Sustainability, and ESG Awards 2024 from Brand Honchos in the category of Best Water Management Initiative of the Year

Best Business Responsibility & Sustainability Reporting in the Non-Service Sector

Winner at ICAI Sustainablity Reporting Awards

Certificate of Appreciation 9th ICSI CSR Excellence Awards

Best Food Safety Practices Award

Management Discussion & Analysis

ECONOMIC SCENARIO

Global

At the turn of the calendar year, the global economy appeared to have stabilized after enduring a prolonged and unprecedented series of shocks, with steady yet underwhelming growth rates. However, the landscape has dramatically changed over the last couple of months as governments around the world reorder policy priorities and uncertainties have climbed to new highs.

Expressing concern over the shockwaves unleashed by Donald Trump's trade policies, the IMF trimmed its forecasts for almost every economy, besides paring global growth projections by 50 basis points to 2.8 percent (from 3.3% earlier) for 2025, after growing at 2.7% in 2024. It also estimates that US will witness a sharp deceleration from 2.7 percent in 2024 to 1.8 percent, while many emerging economies may face significant slowdowns. Tariffs are contributing to a broader increase in global prices, with the IMF raising its forecast for world consumer inflation to 4.3% in 2025. The tariff-driven uncertainty and tighter financial conditions have also heightened risks to global financial stability

According to the IMF, the US's effective tariff rate has surged past levels last seen during the Great Depression, and the 'resulting epistemic uncertainty and policy unpredictability' drove the revisions. If abrupt tariff changes persist beyond Trump's 90-day pause, it will further drag down global growth. More than its change in estimates, the IMF's take on global trade confirms that the world order, under which countries have been operating for the last 80 years, is decidedly undergoing a reset. More countries are recognising that the decades of deepening trade ties fostered a rapid, but uneven, growth.

Growth in China is forecasted to decline from 5.0% in 2024 to 4.0% in 2025, reflecting the impact of US tariffs, retaliatory measures by China, and heightened trade tensions. Increased government spending is unlikely to fully counteract these effects.

The IMF suggests that monetary policies will need to remain ahead of the curve in the face of multiple challenges. Faced with tariffs and supply-chain disruptions, some countries may have to contend with steeper trade-offs between inflation and output. Inflation expectations may also turn out less well anchored due to the impact of tariffs. In addition, currency markets may experience strong volatility. This may be difficult to navigate, especially for emerging market economies.

India

India's economic trajectory remains resilient amid global headwinds, supported by strong domestic demand and structural reforms. India's GDP is projected to have grown between 6.3% and 6.8% in the fiscal year 2024-25. Services, contributing half of GDP, remained robust at 7.3%, led by financial, real estate, and professional services, as well as public administration. Manufacturing growth slowed to 4.3% from 12.3% amid weak demand for industrial and mining products. Improved rural consumption, driven by strong farm output, lifted private consumption growth to 7.6%, contributing 4.3 percentage points to GDP, even as high-frequency data showed urban consumption growth slowing. Gross capital formation growth eased to 5.8% due to slower public investment. Net exports added 1.8 percentage points to growth, aided by strong exports and muted imports. Food inflation rose to 7.1% in the first 11 months of FY2025 (year ended March 31, 2025), driven primarily by a 21.8% increase in vegetable prices and a 7.3% rise in cereal prices.

RBI had cut policy rates by 50 basis points collectively in February and April 2025 MPC meetings, bringing the repo rate to 6.00% as of April 2025. The central bank shifted its policy stance to "accommodative" from "neutral" in April, citing rising global uncertainty due to tariff changes and other policy headwinds. The MPC highlighted global trade tensions, particularly those arising from the Trump-era tariff regime, as one of the key reasons for adopting a more supportive monetary stance. Despite challenging global conditions, the RBI observed that India's growth trajectory appeared to be on a recovery path.

India's urban labor market showed signs of strengthening, with urban unemployment marginally falling to 6.5% in April–December 2024, compared to 6.6% in the corresponding period of FY2024. The worker-to-population ratio improved to 50.3% from 49.3%, indicating job creation. However, wages paid by listed corporations declined in the first three quarters of FY2025, reflecting a slowdown in corporate sales growth following a period of rapid expansion. This moderation was particularly pronounced in the white-collar IT services sector, where hiring slowed after significant post-pandemic expansion. Robust rural consumption: agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of FMCG and declining numbers of jobs demanded through MGNREGA confirm strength in rural demand. With healthy kharif harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending

India's economic expansion across key sectors remained robust, with manufacturing and services leading the charge. According to ADB, this momentum is expected to continue, supported by anticipated declines in crude oil prices in FY2026 and FY2027, which will ease input costs. Services will remain a primary driver of growth, bolstered by rising demand for professional services, education, health services, and continued strength in business services exports, where India maintains a competitive advantage. Manufacturing's contribution to GDP growth is also projected to rise. However, construction sector growth is likely to moderate, due to softening housing demand following years of high growth. The agriculture sector is set for continued strong performance in FY2026, helped by robust winter crop sowing, especially of wheat and pulses, and adequate water reservoir levels—assuming weather patterns remain stable.

As per ADB's forecasts, India's GDP growth is expected to rise to 6.7% in FY2026 and 6.8% in FY2027. This acceleration will be supported by accommodative monetary and fiscal policies, rising rural incomes, and moderating inflation, which should help restore consumer confidence. Consumption is expected to play a central role in driving growth, especially in rural areas, where terms of trade remain favourable, with food prices remaining higher than prices of other commodities. Middle-class and affluent households are also set to benefit from recent personal income tax cuts, estimated at 0.3 percentage points of GDP, providing a further consumption boost over the next two fiscal years. Inflation is forecast to fall to 4.3% in FY2026 and 4.0% in FY2027, in line with declining inflation in major advanced economies and easing crude oil prices. However, rupee depreciation, potentially triggered by volatile capital flows due to global policy uncertainties, could exert upward pressure on inflation. This is expected to be offset to some extent by falling crude oil prices, a major import for India.

A key downside risk to the growth forecasts, as per ADB, comes from the possibility of additional US tariffs on India and other exporting countries, which could dampen trade and investment flows and increase volatility in domestic financial markets. However, the impact of such tariffs on India is expected to be lower than for other export-oriented Asian economies, given that India's merchandise exports to the US account for only around 2% of GDP. Furthermore, ongoing India–US trade negotiations may help mitigate some of these risks in the near term.

Bangladesh

Bangladesh's economy has demonstrated resilience despite facing both external and domestic headwinds. Although, GDP growth decelerated to 4.2% in FY2024 (year ended 30 June 2024), down from 5.8% in FY2023. This slowdown was primarily driven by a sharp moderation in industrial growth to 3.5%, compared to 8.4% the previous year, largely due to reduced export demand and persistent energy shortages. Additionally, foreign exchange reserves continued to decline, adding pressure on the exchange rate. According to the Asian Development Bank (ADB), GDP growth is projected at 3.9% in FY2025 (year ended 30 June 2025), before improving to 5.1% in FY2026 (year ended 30 June 2026). While the garments sector continues to support export growth, the near-term economic outlook faces some uncertainty due to moderated domestic demand, ongoing political transitions, potential natural disruptions, labour market challenges and inflationary pressures. Consumption and investment are expected to grow at a moderate pace, buoyed by strong remittance inflows. However, this will be partly offset by tight monetary and fiscal policies and investor caution. Over time, rising global tariffs could also weigh on Bangladesh's export performance and overall economic momentum. Improving the investment climate and restoring macroeconomic stability are critical to sustain higher growth.

Vietnam

Vietnam's economy rebounded in the 2024 (fiscal year coincides with the calendar year), with GDP growth accelerating to 7.1% from 5.1% in 2023, despite disruptions from Typhoon Yagi. The recovery was driven by robust export-led manufacturing (industrial output up 8.2%), a rebound in tourism (services up 7.4%), and domestic consumption (up 6.6%). FDI disbursements hit a record $25.4 billion, up 9.4% year-on-year, reflecting investor confidence. The State Bank of Vietnam maintained an accommodative monetary stance to support growth. Looking ahead, the ADB projects GDP to grow 6.6% in 2025 and 6.5% in 2026. Vietnam's government has set a GDP growth target of at least 8 per cent for 2025, with plans to reach double-digit growth in the following years, contingent on effective implementation of institutional reforms to boost governance and private sector development. However, risks remain. Rising global trade tensions and protectionist policies—especially from the US—could impact Vietnam's export-driven sectors, given its large trade surplus.

Middle East and North Africa

Economic growth in the MENA region remained subdued at an estimated 1.8% in 2024, primarily due to extended voluntary oil production cuts by OPEC+ members, which curbed oil output among major exporters.

In the Gulf Cooperation Council (GCC) economies including Saudi Arabia, growth picked up modestly to 1.6%, supported by strong non-oil activity, robust labor markets, and a recovery in capital inflows. Inflation remained moderate across the GCC, largely due to exchange rate pegs to the US dollar, with core inflation hovering near zero since mid-2024. In Egypt, GDP growth slowed to 2.4% in FY2024 (ending June 2024), reflecting a decline in shipping through Suez Canal, reduced natural gas production, contracting non-oil manufacturing sector mainly due to higher input costs and lingering supply bottlenecks, and past foreign exchange shortages. However, the exchange rate liberalization in March 2024 restored investor confidence, boosting private sector activity in the latter half of the year. While headline inflation remains elevated across oil importers, it has eased gradually, particularly in Egypt, due to currency stabilization.

According to World Bank, MENA's growth is projected to rise to 3.4% in 2025 and 4.1% in 2026, driven by a gradual recovery in oil output. However, the outlook remains highly uncertain amid ongoing regional conflicts. Growth in the GCC is forecast at 3.3% in 2025 and 4.6% in 2026. In Saudi Arabia, growth is expected to strengthen, underpinned by robust non-oil sector expansion—particularly in services—and higher oil production and exports. In Egypt, growth is projected to accelerate to 3.5% in FY2025 and 4.2% in FY2026, supported by improving private consumption, strong remittance inflows, and enhanced investor sentiment.

South Africa

South Africa's economy grew by 0.6% in 2024 and the National Treasury expects medium-term GDP growth to average 1.6 per cent from 2025 to 2027, underpinned by further progress in infrastructure reform and investment. However, structural constraints, particularly logistics bottlenecks and inefficiencies in state-owned enterprises (SOE), continue to weigh on overall economic performance. On the demand side, household consumption is set to rebound, driven by easing inflation and lower interest rates. Private investment is also expected to gather momentum, supported by rising business confidence and a more stable macroeconomic environment. Fiscal policy is likely to remain cautious, with a focus on stabilizing the public debt-to-GDP ratio by 2026. Achieving this goal will require disciplined spending and careful management of rising fiscal pressures, especially those related to the government wage bill, SOE support, and unfunded healthcare commitments.

FAST MOVING CONSUMER GOODS (FMCG) SECTOR IN INDIA

IMF expects India to become the third-largest economy by 2028, with consumption continuing to drive more than 50% of its GDP. With India's per-capita FMCG consumption at c.US$ 49 being less than a quarter of its regional peers - many sub-categories of FMCG having very low penetration levels. Within the FMCG sector, there seems to be substantial headroom for growth. The sector is poised for significant growth driven by rural resurgence, digital transformation, and a shift towards premium and sustainable products. However, navigating this transforming landscape requires addressing the slowdown in urban demand, rising raw material costs, and an increasingly competitive market. Key macro growth enablers are already in place, such as rising urbanization, growing aspiration of India's middle class, better distribution infrastructure, deep digital penetration, and the rise of female participation in the workforce.

Key opportunities and Trends Shaping the FMCG Industry:

1. **India's Youth Is Redefining the FMCG Playbook**

   Millennials and Gen Z—projected to make up nearly 50% of India's population by 2030—are shaping the next wave of consumer trends. Their preferences are rooted in convenience, digital-first behaviour, and wellness. They expect seamless deliveries, are highly engaged online, and value clean-label, and nutrition-focussed products. This cohort is also harder to reach through traditional marketing channels. They are research-driven, comparison-oriented, and demand transparency—prompting a surge in "know before you buy" behaviour. Packaging now serves not just as a branding tool, but as a critical information source. Furthermore, branded products continue to enjoy preference over unbranded alternatives, being viewed as more reliable, safe, and aligned with health-conscious lifestyles.

2. **Premiumization on the Rise: Aspirations Fuel Consumption**

   India's socio-economic landscape is undergoing a profound transformation. A burgeoning middle class now represents the largest segment of the population, as the low-income cohort shrinks and affluence rises. This shift is catalysing greater consumer spending, driving demand for premium and aspiration-led products across categories such as personal care, home care, nutrition, and wellness. McKinsey projects India will be home to the world's third-largest high-income household base by 2030. In cities, consumers are spending more on skincare, wellness, and lifestyle enhancements. Health foods, once niche, are now mainstream—urban households increasingly include fortified staples and supplements in their daily diets. This aligns with the broader shift towards preventive healthcare, lifestyle-driven choices, and holistic well-being—making premiumization not just a status symbol, but a functional preference.

3. **D2C Brands are Reshaping the FMCG Ecosystem**

   The traditional FMCG model—marked by time-consuming consumer research, broad-based product development, and reliance on fragmented distribution networks—is being redefined. The rise of digital technology, a more experimental consumer mindset, and an entrepreneurial start-up ecosystem have given birth to a new breed of FMCG players: Direct-to-Consumer (D2C) brands. These brands leverage digital channels to go straight to the consumer, skipping intermediaries. With sharp value propositions, targeted digital marketing, and deep consumer insights, they've scaled rapidly. Their agility allows them to innovate faster, build emotional resonance, and form tight-knit communities of brand loyalists. D2C brands are also masters of retention and re-engagement—often using social media, influencer tie-ups, and subscription models to maintain direct and repeat touchpoints with their consumers. As they continue to mature, many are exploring hybrid models and offline expansion, further strengthening their presence.

4. **Rapid growth of E-commerce Channel Driven by Quick-Commerce**

   The pandemic changed how Indians shop, pushing more people online—and this shift is here to stay. E-commerce is now a key part of FMCG sales. As per Nielsen, online FMCG sales could reach 11% by 2030—an eightfold increase from the current level. This evolution is not just about online sales displacing modern trade. It's also transforming traditional kiranas—many of which are upgrading their storefronts, adopting digital payments, and ordering directly from FMCG brands. This blurring of offline and online models is expanding product availability, enhancing convenience, and enabling better coverage through platform partnerships.

   A big trend in this space is the rapid rise of Quick-Commerce —a model that promises deliveries in minutes. India's dense urban clusters, coupled with low-rent dark store networks, make it an ideal market for this hyper-fast format. Over two-thirds of all online grocery orders and nearly 10% of total e-retail spending in 2024 occurred via Q-commerce platforms. These platforms now include personal care, medicines, drinks, and snacks. Bain & Company expects it to grow over 40% annually through 2030, driven by expansion into new categories, beyond metro cities, and growing consumer comfort with app-based instant shopping.

5. **The New Digital India**

   In a post-COVID world, digital transformation is no longer optional—it's central to FMCG competitiveness. Predictive analytics and machine learning now guide everything from product development to distribution strategy. Real-time data enables brands to tailor offerings, forecast demand, and fine-tune pricing. Simultaneously, rising smartphone penetration and 5G rollout have turned search results, reviews, and influencer opinions into pivotal touchpoints in the consumer journey. Companies that understand this digital ecosystem and can deliver value seamlessly—whether online or offline—will be the ones that lead. Digital platforms are growing in relevance, especially social media which is extremely critical for engagement and conversion. Unlike traditional media, digital ads are bite-sized, visual, and interactive, allowing brands to insert themselves effectively into consumer decision moments. Whether through influencer marketing, short-form videos, or contextual ads, companies are increasingly leveraging digital touchpoints to sway choices and drive purchases in real-time.

6. **Sustainability – a natural part of India's consumer journey**

   According to Bain & Company, while Indian consumers do consider sustainability a buying factor, it's less of a conscious decision and more of an intuitive one, shaped by culture and values. Around 80% of Indians express strong concern about climate change and sustainability. "Natural" is preferred across food and non-food categories, with packaging waste emerging as a key issue. Brands must embed sustainability across the value chain—using recyclable or reusable packaging, minimizing waste, and offering transparency in product sourcing. Collaborations with retailers can further promote eco-friendly behaviors through refill programs and green promotions. The sweet spot? Delivering health, quality, and affordability—while gently nudging consumers toward greener choices.

7. **Rural Consumption – A Structural Tailwind for FMCG**

   Rural India presents a compelling growth opportunity for the FMCG sector, driven by rising consumption, improved infrastructure, and digital penetration. The average rural FMCG basket size has surged ~60% between 2022 and 2024 (Kantar), with a clear shift towards premium products. Increasing internet access and smartphone adoption are enabling deeper engagement through e-commerce and digital marketing. Distribution networks continue to expand, aided by low unit packs and tailored rural strategies. Advanced analytics and targeted interventions are also improving demand forecasting and marketing efficiency in these regions. With rural per capita income rising and the share of population remaining dominant (~65%), FMCG companies are well-positioned to capture long-term value. Strategic investments focused on local innovation, last-mile reach, and digital integration will be key to unlocking this potential.

PERFORMANCE OVERVIEW

In FY25, Marico Limited posted a consolidated turnover of ₹10,831 Crores, up 12% from the previous year. The underlying volume growth in the India business was 5% and constant currency growth in the international business was 14%. The business delivered operating profit of ₹2,139 Crores up 6% over the last year. The operating margin stood at 19.7%, down ~125 bps from the previous year. Recurring consolidated net profit after tax was at ₹1,593 Crores, up 8% over the last year. Reported consolidated net profit after tax was at ₹1,629 Crores, up 10% over the last year.

India Business (75% of Consolidated Revenues)

The India business delivered a turnover of ₹8,110 crore in FY25, reflecting a 14% year-on-year growth, aided by price interventions in core categories in response to a sharp rise in input costs. Underlying volume growth stood at 5%, underscoring a resilient performance across key portfolios and the accelerated scale-up of new businesses. The operating margin for the India segment was 20.2% in FY25, compared to 22.4% in the previous year. The margin moderation was attributed to elevated copra and vegetable oil prices, which was partially mitigated through pricing actions in key portfolios.

Coconut Oil (~38% of Domestic Business)

Parachute Rigids (blue bottle packs) delivered a volume growth of 2% in FY25. Reported volume growth was impacted by consumption titration (typical during hyper-inflationary cycles) amidst sharply elevated copra and consumer prices, especially during the second half of the year, in addition to ml-age reduction undertaken to effect price hikes in select packs. The brand delivered 13% revenue growth, aided by pricing interventions during the year. Despite the challenging environment, the brand demonstrated resilience, gaining approximately ~70 bps in volume market share on a MAT basis. Separately, the flanker Coconut Oil portfolio (including Nihar Naturals and Oil of Malabar) recorded mid-single digit volume growth in FY25. Overall, the volume market share of the Coconut Oil franchise was at 63%.

Parachute continues to maintain its stronghold in the branded coconut oil segment, while 25-30% of the market remains unbranded - presenting a compelling opportunity to convert loose oil users and further expand share. The brand will remain proactive in its pricing strategies, particularly in core markets, to effectively balance premium against the unorganised segment. Efforts to enhance brand salience will continue, with a focus on communicating the impeccable purity and quality of the offering through targeted campaigns, especially in regions where unbranded usage remains high. We remain committed to reinforcing Parachute's equity across markets by driving awareness around the 'Goodness of Pure Coconut Oil' and intensifying micro-marketing efforts to deepen household penetration.

Saffola Edible Oils (~19% of Domestic Business)

Saffola Edible Oils recording low single-digit volume growth in FY25, holding steady despite a sharp rise in vegetable oil prices. Revenues grew 13%, supported by price hikes implemented in response to increase in vegetable oils prices triggered by the hike in import duties in September 2024. We expect the brand to remain competitive as long as there is no significant volatility in vegetable oil prices during the course of FY26.

The brand's high-impact **'Step Up for Your Heart'** campaign reached 26 million people across India's top 15 cities in India. Drawing on research that shows daily stair climbing can reduce heart disease risk by 20%, the initiative promoted simple lifestyle changes for heart health. The campaign integrated digital outreach, celebrity endorsements, and science-based messaging, reinforced through a robust mix of traditional and new-age media. An innovative AI-enabled website feature allowed users to track stair-climbing progress and receive personalized insights and dietary tips based on the results.

Saffola also launched the 'Power of 3' campaign, spotlighting the health benefits of Saffola Gold's scientifically designed blend of MUFA & PUFA, antioxidants, and essential vitamins. The campaign advocated proactive health management, urging consumers to take a "Roz Ka Healthy Step" to prevent lifestyle diseases increasingly emerging by age 40—once common only at 60. The brand continues to position diet as a critical enabler of long-term health and wellness.

The brand also continued to champion mindful consumption by upholding the "Less Oil, But The Right Oil" ideology, in line with its commitment to helping consumers make healthier lifestyle choices.

Foods (~11% of Domestic Business)

The Foods portfolio delivered robust 33% growth in FY25, surpassing the ₹900 crore mark. Growth was fuelled by healthy momentum in core franchises as well as accelerated scale up of the nutraceuticals portfolio of Plix and True Elements, along with encouraging traction across recent innovations. The business continued to scale on the back of sustained investments in market development, enhanced cost efficiency, and improvements in supply chain and go-to-market strategies.

Saffola Oats retained its position as the #1 brand in the oats category, delivering healthy double-digit growth while continuing to gain volume market share. Both the plain Oats and Saffola Maasla Oats franchises delivered strong double digit growth. During the year, we launched Saffola Cuppa Oats, a convenient, 4-minute ready snack available in Magic Masala and Spicy Mexicana variants. With a unique blend of oats, millets, and crunchy multigrain bites, the offering is tailored for modern consumers—working professionals, young adults, and students—seeking taste and nutrition with minimal effort. To accelerate growth, we are expanding reach through deeper outlet penetration, increasing shelf visibility in both General Trade, Modern Trade, and driving e-commerce adoption.

Saffola Soya Chunks: Our plant-based protein proposition, Saffola Soya Chunks, continued its strong trajectory and is on track to becoming a ₹100+ crore brand in the medium term. The product resonated across core markets, supported by the proposition of being "India's softest & tastiest soya."

Saffola Honey continued to strengthen its presence, holding close to double-digit market share in Modern Trade and 20%+ market share in E-Commerce. Backed by consistent media investments and activations in core markets, the brand has witnessed strong penetration and sustained growth. We aim to fast-track this momentum by expanding distribution and building its category presence.

During the year, the brand relaunched its offering in the ready-to-eat snacks category with **Saffola Crunchiez Ragi Chips**. Ragi chips have 50% less saturated fat than chips fried in palm oil. Currently launched in two mouth-watering flavours - Masala Twist and Takatak Tomato, the offering is available in small and family packs.

The brand also entered the fastest growing segment within breakfast cereals with **Saffola Muesli** in three exciting variants — Berry Crunch, Kesar Crunch, and Choco Crunch — inspired by flavours traditionally enjoyed with milk. Whether it's the rich aroma of kesar, the fruity burst of berries, or the indulgence of chocolate, each variant is designed to make breakfast both nourishing and delightful. Crafted with a natural blend of multigrain and millets, the product retains its crunch till the last bite, offering a satisfying texture and taste experience. The offering is tailored for health-conscious consumers looking to add variety and excitement to their morning routine, without compromising on quality or taste - reinforcing its position as a smart breakfast choice for urban, on-the-go consumers.

Furthering our millet-focused innovation agenda, we launched **Saffola Masala Millets** in two flavourful variants — Masala Delight and Tomato Delight. These ready-to-cook products are designed to bring together the nutritional richness of millets with the bold appeal of Indian spices, offering consumers a wholesome meal that doesn't compromise on taste. The product is aligned with our vision to democratize healthier food options by ensuring affordability, accessibility, and convenience for a wide consumer base. It also strengthens our position in the fast-growing millet-based ready meals segment, in sync with India's rising interest in traditional grains and their modern-day versatility.

True Elements scaled up impressively in FY25, remaining steadfast in its commitment to innovation and clean nutrition. The brand is well-positioned to accelerate growth by strengthening its presence across channels, especially through deeper penetration in Offline Trade and further leveraging the fast-evolving Quick Commerce ecosystem. In FY25, the brand launched a new campaign with Indian cricketer Rohit Sharma, unveiling the co-owned sub-brand — RS by True Elements. The campaign highlights Rohit Sharma endorsing the brand's commitment to healthy, 100% natural ingredients and clean-label food.

Plix, our digital-first, plant-based brand in nutraceuticals and personal care, sustained its rapid growth trajectory in FY25. Plix holds the potential to scale to ₹1,000 Cr. in revenues in the medium term. The brand continues to gain popularity for its innovative effervescents, functional nutrition, and fruit-infused personal care solutions. Its diverse portfolio—spanning weight management, skin wellness, and more—caters to the lifestyle and wellness needs of Gen Z and Millennials, supported by a strong digital-first community and a focus on quality and effectiveness.

Value-Added Hair Oils (~19% of Domestic Business)

The Value-Added Hair Oils (VAHO) portfolio declined by ~4% in value terms, dragged by irrational competition intensity in the bottom-of-the-pyramid segment. Within the category, mid and premium segments continued to perform relatively better. The franchise maintained its leadership position with 28% value market share, up 120 bps on MAT basis. We expect the franchise to witness a gradual recovery through FY26, supported by improving rural consumption trends, sharper focus on portfolio premiumization, fuelled by product innovation, and targeted interventions aimed at reviving the bottom of the pyramid portfolio.

Nihar Shanti Badam Amla

The brand had challenging year amidst persistently irrational competition. However, we are confident of a gradual turnaround driven by focused interventions. Our rural micromarketing strategy continued to deliver incremental media reach in deep rural, media-dark regions, aimed at enhancing brand awareness and driving penetration through consumer upgrades.

Parachute Advansed Jasmine

The brand delivered a resilient performance, maintaining its momentum despite intensifying competition, and continued to gain market share during the year. Strategic focus remained on maximizing spontaneous awareness and driving festive-led activation. The launch of the #ShineBejhijak campaign, featuring track and field athlete Jyothi Yarraji, brought alive the incredible power of the human spirit. The campaign highlighted not just her sporting achievements but also her identity as a devoted daughter, loyal friend, and passionate artist, celebrating her multifaceted persona.

Hair & Care

With its refreshed damage repair proposition, Hair & Care continued to drive brand penetration. The brand reinforced its association with damage repair through festive occasion relevance, such as the 'Holi Hair Damage Repair' campaign. During the year, the brand launched a new digital campaign addressing the downsides of DIY hair hacks, presenting a smarter solution to repair hair damage — Hair & Care Triple Blend. The campaign emphasized the brand's core message: "Hair & Care – an easy solution to repair hair damage."

Parachute Advansed Ayurvedic Hair Oil

The brand maintained its strong presence in the anti-hair fall segment in the South. It launched a compelling new campaign — #RecommendedbyRealSufferers: built on the pillars of efficacy and trust. The campaign emphasizes authentic recommendations from real users who have experienced and overcome the challenge of hair fall, enhancing the brand's credibility and resonance.

Over the medium term, our growth agenda for the Value-Added Hair Oils franchise is anchored in a three-pronged strategy:

- Drive deeper engagement at the bottom of the pyramid, by capitalizing on growing value-consciousness and consumer preference for trusted brands.
- Accelerate growth in the mid-segment through strategic pricing decisions and brand renovation.
- Expand market share in the premium segment, where we currently have a relatively lower presence, by investing in brand-building efforts and innovations that offer superior sensorial experiences and functional benefits.

Premium Personal Care and Digital First Portfolio (~11% of Domestic Business)

The Premium Personal Care portfolio had a remarkable year led by strong scale-up in the Digital-First portfolio. The Male Grooming, Premium Hair Nourishment and Skin-care segments closed the year on a flattish note at ~ 300 Cr. in revenues.

Set Wet continued to maintain its market leadership in hair styling, supported by sustained investments in marketing and distribution, ensuring a strong and consistent presence among its target audience.

Livon launched a digital campaign titled Uncut with Livon – #ExpressInStyle. The campaign featured a social experiment where four panellists from diverse backgrounds were asked to guess the professions of four women solely based on their hairstyles. The initiative aimed to empower women to express themselves unapologetically through their unique styles—an ethos deeply embedded in Livon's brand DNA.

The **Digital-First portfolio**—comprising Beardo, Just Herbs, and the personal care segment of Plix scaled well ahead of aspirations.

Beardo

Beardo continued its impressive growth journey, evolving from a beard-centric startup in 2015 into a comprehensive male grooming powerhouse. Today, more than two-thirds of its revenue comes from non-beard grooming products, reflecting its successful transformation into a full-stack grooming brand. The brand posted 20%+ growth in FY25 and closed in on double-digit EBITDA margin. **The brand has the potential to reach ₹ 500 cr. mark in the medium term**.

Beardo's brand essence lies in celebrating masculinity, with the beard symbolizing its timeless core identity. This archetype-led approach differentiates Beardo in the male grooming space. Its innovation-first mindset was evident in product launches like the Hair Styling Spray, Hair Growth Vitalizer, Rosemary Essential Oil, and Hair Removal Spray. The brand launched its campaign The Bearded Boss featuring Hrithik Roshan, titled "Evolution Ends with the Bearded Boss". Through this, Beardo reinforced its philosophy of challenging stereotypes and championing self-expression. The campaign positioned a well-groomed beard not merely as a style statement, but as a symbol of confidence, leadership, and authenticity. Additionally, Beardo amplified its brand reach through another impactful campaign featuring Aditya Roy Kapoor.

Just Herbs

Just Herbs seamlessly blends traditional Ayurvedic wisdom with modern science to offer beauty solutions that are safe, honest, and effective. In FY25, the brand crossed ₹100 crore in sales, supported by portfolio expansion into natural makeup and pure fragrances. A standout campaign during the year featured the legendary Zeenat Aman and glamorous Rakul Preet Singh in a fun and heartwarming dialogue on the meaning of beauty. Looking ahead, Just Herbs aims to enter the luxury makeup segment, strengthen its skincare and haircare lines with herb-based ingredients, and explore new channels such as organized retail and exports, while continuing to scale its online presence and partnerships with leading beauty retailers.

Pure Sense

Pure Sense is a fruit-led personal care brand offering skincare, mood-elevating fragrances, and bath & body products. The brand champions the philosophy that beauty is rooted in well-being and seeks to create a joyful self-care experience that is both nourishing for consumers and respectful to the environment. To strengthen its positioning, the brand partnered with Bollywood actress Soha Ali Khan to launch the Watermelon Burst Glow Face Serum.

With a strategic focus on building brand equity through influencer marketing and educational content, **Pure Sense** is well-positioned to strengthen their relevance in the haircare and skincare markets and enhance their share of voice.

Sales and Distribution in India

Marico's Sales & Distribution network witnessed significant advancements in FY25, building on the Sales 3.0 framework introduced two years ago. This framework has sharpened our micro-market focus, enabled agile decision-making on the ground, and leveraged technology and analytics to drive superior execution. A key thrust this year was on improving efficiency and productivity through initiatives like the Sales Control Tower and the Every Day Great Execution (EDGE) programme. Focus areas included expanding retail presence, increasing direct distribution, and enhancing range selling in rural markets. Our network now reaches nearly 5.8 million outlets, spanning over 60,000 villages and nearly all towns with a population above 5,000.

General Trade - Our current GTM strategy is centred around stabilizing and enhancing execution across People, Infrastructure, and Processes. To unlock profitable growth and long-term competitiveness, we launched Project SETU — a three-year roadmap to build a future-ready GTM model.

Project SETU aims to expand Marico's direct reach from approximately 1 million outlets to 1.5 million by FY27. This expansion is expected to deliver three key benefits: **enhanced in-store assortment**, by driving distribution of key brands and promoting mid-to-large packs to support consumer upgrades; **infrastructure optimization**, through modernization of the distribution model and organizational structure, including adoption of Cloud DMS for greater operational efficiency and data security; and **improved distributor ROI**, by strengthening sales capabilities via tech tools and training, adopting smarter investment models, and enabling real-time KPI tracking. These investments will be cost-neutral, funded through resource reallocation—optimized trade spends, reduced inefficiencies in organized trade and wholesale channels, and improved process discipline.

Project SETU was kicked off in 11 states during the year. We continue to drive efficient coverage across all geographies to deliver business growth and investments in infrastructure across all town classes. In addition, the initiative will now focus on expanding rural coverage at a pan-India level.

We progressed on our 3-Year Sales IT Roadmap aimed at building best-in-class systems. The highlights are as follows:

- Piloting an AI/ML-powered product recommendation engine to improve in-store assortment and outlet productivity.
- Introducing system-led hygiene controls for stronger process compliance and proactive interventions.
- Enhancing the digital experience for channel partners with improved usability and seamless interactions.

Modern Trade delivered strong performance across key categories, driven by deep partnerships with channel partners and a focus on in-store execution excellence. Backend technology interventions like AI-powered order processing and control tower mechanisms—boosted fill rates, improved on-shelf availability (OSA), and reduced out-of-stock (OOS) situations.

E-Commerce posted double-digit growth, led by healthy performance in priority categories and tremendous scale of the Quick Commerce sub-channel. Growth was powered by distribution expansion across e-grocers, category activations in personal care, and pack innovations for strategic accounts. We continue to partner closely with platforms to ensure portfolio availability, input compliance, and best-in-class media execution to deliver superior value to consumers.

International Business (25% of Consolidated Revenues)

The International business recorded a turnover of ₹ 2,721 Crores in FY25, registering 8% growth year-on-year in INR terms. Constant currency growth stood at 14%, underscoring the business's strong resilience amidst currency depreciation and macroeconomic headwinds in select markets. Operating margin improved to 27.9% in FY25, up from 26.8% in the previous year, driven by premiumisation of portfolios across markets and operating leverage from accelerated scale-up in the MENA and South African regions.

Bangladesh (~42% of International Business)

Bangladesh continued to demonstrate visible resilience despite early operational headwinds, which eased in the latter half of the year. The business delivered constant currency growth of 12% in FY25, supported by strong brand equity, a well-entrenched distribution network and effective leadership. Strategic focus remains on strengthening the core portfolio while expanding newer categories such as Hair Care, Baby Care, and Shampoos. The business has steadily reduced its dependence on the Coconut Oil portfolio, which now contributes ~60%. Leveraging its strong distribution backbone and learnings from India, the Company remains focused on scaling these growth engines and enhancing its brand presence. The medium-term outlook for Bangladesh remains strong.

Vietnam (~20% of International Business)

Vietnam posted 4% CCG in FY25, impacted by transient sluggishness in core categories. The business has seen strong traction in shower gel segment, while Purité de Prôvence and Ôliv strengthened presence in the female personal care segments.

Middle East and North Africa (MENA) (~18% of International Business)

The MENA region posted constant currency growth of 36% in FY25, led by strong traction across markets. The Middle East and Egypt businesses grew 26% and 73% respectively in constant currency terms, driven by a well-rounded performance across portfolios and successful new product launches in both geographies.

South Africa (~9% of International Business)

The South Africa business delivered constant currency growth of 19% in FY25, led by strong performance in the Health Care and Hair Care segments.

New Country Development & Exports (~9% of International Business)

The New Country Development and Exports segment grew 16% in FY25. The Company continues to remain optimistic about the long-term prospects of this business as it incubates new geographies to broaden its global footprint.

OVERVIEW OF CONSOLIDATED RESULTS OF OPERATIONS

Total Income

Our total income consists of the following:

1. Revenue from operations comprises sales from 'Consumer Products', including coconut oil, premium refined edible oils, value-added hair oils, anti-lice treatments, fabric care, functional and other processed foods, hair creams and gels, hair serums, shampoos, shower gels, hair relaxers and straighteners, deodorants and other similar consumer products, by-products, scrap sales and certain other operating income.
2. Other income primarily includes profits on sale of investments, dividends, interest, GST budgetary support and miscellaneous income.

   The following table states the details of income from sales and services for FY24 and FY25:

Particulars (₹ Crore)	FY24	FY25
Revenue from operations	9,653	10,831
Other income	142	208
Total Income	9,795	11,039

Expenses

The following table sets the key profit and loss account line items for FY24 and FY25:

Consolidated P&L (₹ Crore)	FY24	% of Revenue	FY25	% of Revenue
Revenue from operations	**9,653**		**10,831**	
Cost of materials	4,748	49.2%	5,388	49.7%
Employee Cost	743	7.7%	831	7.7%
Advertisement and Sales Promotion	952	9.9%	1,128	10.4%
Other Expenditure	1,184	12.3%	1,345	12.4%
EBITDA	**2,026**	**21.0%**	**2,139**	**19.7%**
Depreciation and Amortization	158	1.6%	178	1.6%
Finance Charges	73	0.8%	53	0.5%
Profit before tax	**1,937**	**20.1%**	**2,116**	**19.5%**
Tax	435	4.5%	458	4.2%
Reported Profit after tax and MI	**1,481**	**15.3%**	**1,629**	**15.0%**
Recurring profit after tax and MI*	**1,470**	**15.2%**	**1,593**	**14.7%**

*For FY25, Recurring profit after tax (after minority interests) excludes one-off gains on the sale of fixed assets and favourable settlement of a past litigative claim (both classified under 'Other Income'), amounting to ~₹42 cr. pre-tax

For FY24, Recurring profit after tax (after minority interests) excludes the one-time gain from the sale of fixed assets (classified under 'Other Income'), amounting to ~₹14 cr. pre-tax.

Cost of Materials

Cost of materials comprises consumption of raw material, packing material and semi-finished goods, purchase of finished goods for re-sale and increase or decrease in the stocks of finished and work-in-progress goods and by-products. In FY25, prices of domestic copra were up by 48%, rice bran oil increased by 25%, LLP was down 8% and HDPE was down 4%.

Direct Tax

The effective tax rate (ETR) was 21.7% in FY25 and is expected to be ~22% in FY26.

Capital Utilisation

Given below is a snapshot of various capital efficiency ratios for Marico:

Particulars	FY25	FY24
Return on Capital Employed (ROCE, %)[1,2]	47.2	44.7
Return on Net Worth (RONW, %)	41.7	38.8
Debt Equity Ratio (X)	0.09	0.11
Current Ratio (X)	2.05	1.64
Interest Coverage Ratio (X)	37.0	25.6
Working Capital Ratios (Group)		
Debtor Turnover (Days)	40	40
Inventory Turnover (Days)	44	49
Net Working Capital (Days)[3,4]	35	32

The Company has maintained healthy working capital and return ratios through the year.

Return on Net Worth (RONW) improved to 41.7%, owing to healthy growth in net profits coupled with operational efficiencies.

Current ratio has improved from 1.64 to 2.05 as a result of increased current investments funded by cash flow from operations.

Interest Coverage Ratio expanded to 37x in FY25 as against 25.6x in the previous year primarily on account of lower finance cost given the fall in interest rates.

Shareholder Value

Your Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders, while retaining sufficient profits in the business for various purposes. The dividend pay-out ratio in FY25 was ~85% of the recurring consolidated net profit after tax as compared to ~83% on a similar basis in the previous year. Your Company is committed to maintaining a strong dividend pay-out, in accordance with its Dividend Distribution Policy.

Outlook

In FY25, the FMCG sector witnessed steady demand trends, supported by gradual recovery in rural sentiment and stable urban consumption. The year was also marked by rising commodity prices, which drove pricing growth across categories. The uptrend in rural growth was supported by a healthy monsoon season, higher MSPs and continued government spending. Urban consumption trends were a mixed bag, with healthy sentiment prevailing among upper-middle and affluent segments, while bouts of elevated retail and food inflation during the year weighed on mass urban consumption. Alternate channels such as Modern Trade and E-commerce continued gaining traction, even as General Trade remained under pressure.

In the given context, the India business delivered strong double-digit revenue growth in line with aspirations as the core portfolios posted a resilient and competitive performance amidst sharp input cost inflation, while the new businesses maintained their strong scale up momentum.

We expect gradually improving growth trends in the core categories on the back of moderating trends in retail and food inflation as well as promise of a healthy monsoon season. This will be further aided by our ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains in our key portfolios. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and E-Commerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term through a much sharper and targeted portfolio and SKU strategy in each channel.

Sustained investment towards the accelerated scale up of our Foods and Premium Personal Care portfolios has not only resulted in a visible shift in the revenue construct of the India business, but also enabled differential growth outcomes amidst relatively slower demand in mass consumption-led franchises over the past few quarters. We will continue to aggressively diversify the portfolio through these portfolios in line with our medium-term strategic priorities. Foods stood at 5x of FY20 revenues in FY25, surpassing the ₹900 crore mark. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. The Digital-first portfolio clocked ARR of ₹750 crore on exit basis in FY25, surpassing aspirations for the year. We expect to scale this portfolio to ~2.5x of FY24 ARR (earlier ~2x of FY24 ARR) in FY27. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27.

The rapid scale up of these portfolios has been accompanied by significant improvement in their profitability, resulting in their share of India Net Contribution (NC) moving to double digits (~5x of FY22 levels). This underscores the profitable and sustainable growth focus of the diversification strategy. We will continue to focus on driving consistent improvements in profitability as constituent franchises of the Foods and Digital-First portfolios attain critical mass. We have effected structural GM expansion of ~1000 bps in Foods over FY24 and FY25. We expect gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term. Among Digital-first brands, Beardo closed in on double-digit EBITDA margin this year. Plix delivered low single digit EBITDA margin this year. We aim to replicate this playbook and achieve double-digit EBITDA margin in the portfolio in FY27.

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. While the Bangladesh and Vietnam businesses remain strong anchors, the robust momentum in the MENA and South Africa businesses has visibly strengthened the revenue construct of the overall international business. This also reflects in the steadily reducing topline and bottomline dependence on the Bangladesh business. We have also made visible strides towards premiumisation of our portfolios across markets through innovation and expansion into premium personal care categories such as shampoos, skin care, hair styling/ care (ex-hair oils) and baby care. These portfolios have scaled at 24% CAGR over FY21-25 period and we aim to deliver 25%+ growth in the medium term. As a result, their revenue share in the International business rose from ~20% in FY21 to ~29% in FY25. We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets. We aim to maintain the double-digit constant currency growth momentum in the International business over the medium term.

We will also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

Pursuant to the strategic objectives set at the start of this year, we have delivered on most counts, in addition to diversification of the portfolio. The India business has posted marked improvement in underlying volume growth and double-digit revenue growth in FY25. The international business has delivered double-digit growth in constant currency terms. Looking ahead, we remain committed to investing in brand building consistently in line with our strategic vision to strengthen the core and accelerate differentiated growth across new franchises. The business delivered ~20% operating margin in FY25, amid escalating input cost inflation in the second half of the year. Despite transient input cost headwinds in the near term, we expect to sustain the double-digit revenue growth momentum and will strive to deliver double-digit operating profit growth in FY26.

Owing to the strengthening growth construct of the business, we maintain our aspiration to deliver double-digit revenue growth in the medium term through consistent outperformance vis-à-vis the category and market share gains in the India core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also expect operating margin to inch up over the medium term with leverage benefits as well as premiumisation of the portfolios across both the India and International businesses.

Notes:

1) Net Contribution (NC) is calculated as Net Revenues less all variable costs and marketing expenses

Notes

1. Return on Capital Employed = PBIT/ Average Capital Employed
2. Capital Employed = Total Equity + Borrowings
3. Net Working Capital (Days) = (Net Working Capital/ Sale of Products)*365
4. Net Working Capital = Total Current Assets excluding deposits with maturity between 0-12 months - Total Current Liabilities excluding Borrowings

HUMAN RESOURCES

We empower our people to unlock their full potential through collaboration, inclusion, and the '**Marico Way**'—a blend of purpose, ethos, and values. Our unwavering focus on a people-first culture is anchored in trust, transparency, inclusion, integrity, and an owner's mindset. As we shape Marico 3.0, we remain committed to strengthening critical pivots of organisational culture, structure, talent, leadership as well as our ways of working. Over the course of the last year, we took several initiatives in this direction, which are presented in the chapter titled '**Members**'.

INFORMATION TECHNOLOGY & DIGITAL

We continue to deepen our digital and analytics capabilities to strengthen operations, enhance efficiency, and elevate consumer experience. We are actively leveraging social media, e-commerce platforms, and targeted digital marketing to boost engagement and build brand loyalty across our diverse portfolio. Advanced analytics fuel product innovation and sharpen consumer insights are helping us stay ahead of evolving needs. We are streamlining manual processes through computer vision and bots to improve speed and accuracy. We are also proactively identifying workforce risks to enable timely interventions. Further details of the latest initiatives have been provided in the chapter titled **Consumers**.

RISK MANAGEMENT

Risk management is being positioned as a strategic enabler across the organization, not just a reactive safeguard. Our integrated framework addresses risks arising from both the external environment and internal operations. We are continuously evolving our approach to proactively address emerging risks and uncertainties in a dynamic business environment, strengthening our ability to make informed and future-ready decisions. Details of the risks envisaged and our strategic response to the same are presented in the chapter titled '**Risk Management**'.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have a well-established and comprehensive internal control structure across the value chain to ensure that:

- Our assets are safeguarded and protected against loss from unauthorized use or disposition,
- Transactions are authorized, recorded and reported correctly and operations are conducted in an efficient and cost-effective manner.
- The key constituents of the internal control system are:
- Establishment and periodic review of business plans
- Identification of key risks and opportunities and regular reviews by top management and the Board of Directors
- Policies on operational and strategic risk management
- Clear and well-defined organization structure and limits of financial authority
- Continuous identification of areas requiring strengthening of internal controls
- Standard Operating procedures to ensure effectiveness of business processes
- Systems of monitoring compliance with statutory regulations
- Well-defined principles and procedures for evaluation of new business proposals/capital expenditure
- Robust management information system
- Comprehensive Information Security Policies and guidelines
- Comprehensive internal audit and review system
- Well-defined Internal Financials Controls framework
- An effective whistle-blowing mechanism
- Training/awareness sessions on policies and code of conduct compliance
- Robust Crisis Management Framework

Enterprise Risk Management Framework

The internal control system is regularly tested and reviewed by Independent Internal Auditor. The independent internal auditor is appointed by the Audit Committee of the Board. All possible measures are taken by the Audit Committee to ensure the objectivity and independence of the Internal Auditor, including quarterly one on one discussions. The company also has a management audit team which carries out internal control reviews and follow-up audits. The team is also responsible for monitoring implementation of action points arising out of internal audits. There is robust process to drive adjacencies arising from audit to ensure proactive control across Marico group. The internal auditors and management audit team, as part of their audit process, carry out a systems and process audit to ensure that the ERP and other IT systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls. The audit process includes validation of transactions on sample basis to check if the operations of the company are conducted in compliance to internal policies and ethical standards defined by the company. The audit report is reviewed by the management for corrective actions and the same is also presented to and reviewed by the Audit Committee of the Board. Internal audits and management reviews are undertaken on a continuous basis, covering various areas across the value chain like procurement, manufacturing, information technology, supply chain, sales, marketing, compliance, and finance with the intent to cover all material business processes and locations under internal audit at least once in every 3-4 years. The internal audit programme is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken on audit findings are presented to the Audit Committee of the Board. We have also deployed audit analytics in the domains of sales, procurement, manufacturing, supply chain and employee spends. It helps in continuous control monitoring of control effectiveness and areas where actions are required. The Internal Controls team reviews output of this tool and derives corrective action on timely basis. In order to strengthen control environment, audit analytics will be deployed in other functions of Marico's India operations as well as key international geographies. Deloitte Touche Tohmatsu India, LLP has carried out our internal audit in the year under review. The work of internal auditors is coordinated by an internal team at our end. This combination of our internal team and expertise of a professional firm ensure independence as well as effective value addition and protection.

Internal Financial Controls (IFC)

As per section 134 (5) (e) of Companies Act 2013, IFC means the policies and procedures adopted by company for ensuring:

- Accuracy and completeness of accounting records
- Orderly and efficient conduct of business, including adherence to policies
- Safeguarding of its assets
- Prevention and detection of frauds

We have implemented a robust internal financial controls framework within the company. The Internal Financial Controls have been documented and embedded in the business processes. Design and operating effectiveness of controls are tested by the management annually and later audited by statutory auditors. Statutory auditors have issued an unqualified report after checking the effectiveness of these controls.

The management believes that strengthening IFC is a continuous process and therefore it will continue its efforts to make the controls smarter with focus on preventive and automated controls as opposed to mitigating manual controls. The company has robust ERP and other supplementary IT systems which are integral part of internal control framework. The company continues to constantly leverage technology in enhancing the internal controls. On a voluntary basis, our material subsidiary, Marico Bangladesh Limited ("MBL") has also adopted this framework. Over time, we will extend this framework to our other overseas subsidiaries.

INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of Marico Limited

Holds Statement No.: **BSIV 824377-1**

Introduction

The **British Standards Institution (BSI)** has been engaged by **Marico Limited** to provide an independent reasonable assurance of the sustainability information (described in the "Scope") included in the SEBI's Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

Scope

The scope of engagement agreed upon with Marico Limited includes the following:

The independent reasonable assurance covers sustainability information pertaining to SEBI-BRSR-Core, Key Performance Indicators (KPIs) in accordance with Annexure-I of the Securities and Exchange Board of India (SEBI) vide Circular-number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12th July 2023.

This sustainability information is included in the Marico Limited's SEBI-BRSR for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

BSI has performed a reasonable assurance engagement on whether the Marico Limited's disclosures in the SEBI-BRSR-Core are fairly presented, in all material respects in accordance with the reporting criteria (refer table below).

Sustainability information subject to reasonable assurance	Period subject to assurance	Reporting criteria
SEBI-BRSR Core (Refer Annexure I of SEBI vide Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023)	April 1, 2024 to March 31, 2025 (FY 2024-25)	• Regulation 34(2)(f) of SEBI's Listing Obligations and Disclosure Requirements (SEBI LODR) • BRSR Core - Framework for assurance and ESG disclosures for value chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) • Guidance Note for Business Responsibility & Sustainability Reporting Format issued by SEBI (Annexure II - SEBI/HO/CFD/CMD-2/P/CIR/2021/562)

The independent reasonable assurance covers the following BRSR Core KPIs which are included in Marico Limited's SEBI-BRSR for FY 2024-25:

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('P' represents the 9 Principles of the National Guidelines for Responsible Business Conduct (NGRBC) / 'E' represents Essential Indicators, within each Principle in the SEBI-BRSR Format)

- Green-house gas (GHG) footprint – P6:E7
- Water footprint – P6:E3 and P6:E4
- Energy footprint – P6:E1
- Embracing circularity – P6:E9
- Enhancing employee wellbeing and safety – P3:E1(c) and P3:E11
- Enabling gender diversity in business - P5:E3(b) and P5:E7
- Enabling inclusive development - P8:E4 and P8:E5
- Fairness in engaging with customers and suppliers - P9:E7 and P1:E8
- Open-ness of business - P1:E9

[The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement].

Opinion Statement

We have conducted a reasonable assurance engagement covering the sustainability information pertaining to SEBI-BRSR Core KPIs for the period April 1, 2024 to March 31, 2025 (FY 2024-25), covering disclosures on Green-house gas (GHG) footprint, water footprint, energy footprint, embracing circularity, enhancing employee wellbeing and safety, enabling gender diversity in business, enabling inclusive development, fairness in engaging with customers and suppliers, open-ness of business.

In our opinion, the accompanying sustainability information is fairly presented, in all material respects, in accordance with the reporting criteria stated above.

Methodology

Our assurance engagement was carried out in accordance with the ISAE3410 and ISAE3000 (Revised) assurance standards following the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- Discussion with managers and staff in Marico Limited involved in sustainability-management, BRSR-report preparation, provision of data & information, implementation of controls, etc were carried out
- Document review of relevant systems, policies, controls and procedures where available
- Review of supporting evidence for claims made in the reports
- Visit of the 3 major factories and the Corporate Office of Marico Limited to confirm the data collection processes, record management practices, and check evidence physically

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- A sample-based assessment of the reliability and quality of information covered as part of the SEBI-BRSR Core KPIs with samples considered based on criticality of data points in line with requirements of Reasonable Assurance

Responsibility

Marico Limited is responsible for the preparation and fair presentation of the sustainability information described in the "Scope" above in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders of Marico Limited, giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to Marico Limited and has no financial interest in the operation of Marico Limited other than for the assurance of the sustainability statement contained in the SEBI Business Responsibility and Sustainability Report (BRSR).

This independent assurance opinion statement has been prepared for the stakeholders of Marico Limited, only for the purposes of verifying its statements relating to SEBI-BRSR Core (Annexure I) as notified by SEBI vide Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023), more particularly described in the Scope above.

This independent assurance opinion statement is prepared based on review by BSI, of information presented to it by Marico Limited. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Marico Limited is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team that conducted the assurance has extensive experience in conducting assurance & verification over environmental, social & governance (ESG), and GRI Standards 2021, AA1000AS, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 7-7-2025

For and on behalf of BSI:

Sabyasachi Ghosh
Lead Assurer

Theuns Kotze
Managing Director BSI India

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SUSTAINABLE DEVELOPMENT GOALS

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Appendix A: SEBI BRSR CORE Attributes

SEBI BRSR KPI		Type of Assurance	Value
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
Attribute: Green-house gas (GHG) footprint			
P6:E7	Total Scope 1 GHG emissions tCO2e	Reasonable	1,207.5
	Total Scope 2 GHG emissions tCO2e	Reasonable	9,534.9
	GHG emission intensity (Scope 1 +2) (Total tCO_2e / Revenue from operations) - tCO2e/ Cr INR	Reasonable	1.42
	GHG emission intensity (Scope 1 +2) (Total tCO_2e / Total Revenue from operations adjusted for PPP) - tCO2e/ million USD	Reasonable	292.78
	GHG emission intensity (Scope 1 +2) (Total tCO_2e per MT of Finished Goods) – tCO2e / MT	Reasonable	0.04
Attribute: Water footprint			
P6:E3	Total volume of water withdrawal KL	Reasonable	144,659.2
	Total volume of water consumption KL	Reasonable	144,659.2
	Water consumption intensity (KL / Revenue from operations) - KL/ Cr INR	Reasonable	19.08
	Water consumption intensity (KL / Total Revenue from operations adjusted for PPP) – KL / million USD	Reasonable	3942.68
	Water consumption intensity (KL per MT of Finished Goods) – KL/ MT	Reasonable	0.49

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SEBI BRSR KPI		Type of Assurance	Value
P6:E4	Water discharge by destination & levels of Treatment	Reasonable	0 KL After Primary+ Secondary+ Tertiary treatment
Attribute: Energy footprint			
P6:E1	Total energy consumed (from renewable and non-renewable sources) GJ	Reasonable	204,616.1
	% of Energy consumed from renewable sources	Reasonable	72.68%
	Energy intensity (Megajoules / Revenue from operations) – GJ / Cr INR	Reasonable	26.99
	Energy intensity (Megajoules / Total Revenue from operations adjusted for PPP) – GJ / million USD	Reasonable	5576.81
	Energy intensity (Giga joules / per MT of Finished Goods) – GJ / MT	Reasonable	0.69
Attribute: Embracing circularity - details related to waste management by the entity			
P6:E9	Plastic waste, MT E-waste, MT Biomedical waste, MT Construction & Demolition waste, MT Battery waste, MT Radioactive waste, MT Hazardous waste, MT Other non-hazardous waste MT	Reasonable	555.01 5.16 0.00 0.00 0.06 0.00 177.74 2,646.91
	Total waste generated - MT	Reasonable	3,384.89

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SEBI BRSR KPI		Type of Assurance	Value
	Waste intensity (MT / Revenue INR from operations) - MT/ Cr INR	Reasonable	0.45
	Waste intensity (MT / Total Revenue INR from operations adjusted for PPP) - MT/ million USD	Reasonable	92.26
	Waste intensity (MT / per MT of Finished Goods) – MT / MT	Reasonable	0.01
	For each category of waste, waste recovered through • recycling – Absolute & Intensity • reusing – Absolute & Intensity • recovery – Absolute & Intensity	Reasonable	Total = 2,844.884 MT 2,445.324 MT and 72.2% 244.94 MT and 7.2% 154.62 MT and 4.6%
	For each category of waste, waste disposed by nature of disposal - a. Incineration – Absolute & Intensity b. Landfill – Absolute & Intensity c. Coprocessing – Absolute & Intensity	Reasonable	Total = 540.003 MT 78.915 MT and 2.3% 334.745 MT and 10.0% 126.343 MT and 3.7%
PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains			
Attribute: Enhancing Employee Wellbeing and Safety			
P3:E1 (c)	Spending on measures towards well-being of employees and workers (cost incurred on wellbeing measures as a % of total revenue of the company)	Reasonable	0.17 %
P3:E11	Details of safety related incidents for employees and workers including contract-workforce a. Number of permanent disabilities b. LTIFR c. Number of fatalities	Reasonable	 0 0.25 0

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SEBI BRSR KPI		Type of Assurance	Value
PRINCIPLE 5 Businesses should respect and promote human rights			
Attribute: Enabling Gender Diversity in Business			
P5:E3 (b)	Gross wages paid to females as % of wages paid by the entity	Reasonable	19.64 %
P5:E7	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Reasonable	02
	Complaints on POSH as a % of female employees / workers		0.59%
	Complaints on POSH upheld		01
PRINCIPLE 8 Businesses should promote inclusive growth and equitable development			
Attribute: Enabling Inclusive Development			
P8:E4	Percentage of input material (inputs to total inputs by value) sourced from Suppliers: a. Directly sourced from MSMEs/ small producers b. Directly from within India	Reasonable	 30 % 95 %
P8:E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	Reasonable	Rural – 0 % Semi-urban – 3 % Urban – 10 % Metropolitan – 87 %
PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner			
Attribute: Fairness in Engaging with Customers and Suppliers			

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SEBI BRSR KPI		Type of Assurance	Value
P9:E7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable	0%
PRINCIPLE 1 - Businesses should conduct and govern themselves wit integrity, and in a manner that is Ethical, Transparent and Accountabl			
Attribute: Fairness in Engaging with Customers and Suppliers			
P1:E8	Number of days of accounts payable	Reasonable	54.49
Attribute: Open-ness of business (audited data provided by Financial Aud			
P1:E9	Concentration of purchases a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Reasonable	8.54% 124 36.26%
	Concentration of sales a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Reasonable	100% 1667 28%
	Share of RPTs (as respective percentage) in – • Purchases • Sales • Loans & advances • Investments	Reasonable	1.42% 2.10% 66.02% 41.13%

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Appendix B:

List of locations which form the boundaries of the sustainability information pertaining to BRSR Core Attributes and Indicators - "Green-house gas (GHG) footprint, water footprint, energy footprint, embracing circularity, enhancing employee wellbeing and safety, enabling gender diversity in business, enabling inclusive development, fairness in engaging with customers and suppliers, open-ness of business".

S.NO	Location	Type
1.	National – India	• Offices in India (Grande Palladium and Marks) in Mumbai city
2.	National – India	• 7 factories across States and Union Territories of India - Tamil Nadu (Perundurai, Pondicherry), Maharashtra (Jalgaon), Gujarat (Sanand), Assam (NER1, NER2), Himachal Pradesh (Baddi)

Exclusions: the international operations are completely excluded from all Attributes & Parameters of the SEBI BRSR Core report

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Business Responsibility & Sustainability Report (BRSR)

Overview

At Marico, we view environmental and social responsibility as essential drivers of a resilient and future-fit enterprise. Anchored in our purpose-led growth philosophy, we integrate sustainability across the entire value chain from ethical sourcing and energy-efficient operations to inclusive innovation and sustainable delivery models. Our journey has been shaped by pioneering initiatives such as phasing out coal usage, commissioning agro-fuel boilers, achieving carbon-neutral certification for key plants, and investing in solar infrastructure.

FY25 marks a pivotal year in our ESG evolution, as we deepen our commitment to stakeholder value and long-term resilience. Under our Sustainability 2.0 roadmap, we continue to track over 50 performance indicators across material ESG themes, in alignment with global benchmarks including the UN SDGs, GRI, TCFD, and India's BRSR guidelines. This report presents our FY25 progress across critical focus areas such as climate action, water security, responsible sourcing, waste circularity, diversity, community impact, and corporate governance. Our actions are rooted not just in regulatory alignment, but in a firm belief that sustainable growth lies in enabling shared value—for today and for generations to come.

Building on the 8-point commitment adopted in the past, FY25 saw Marico deepen its efforts across these strategic pillars. Our focus remained steadfast on delivering measurable progress across Net Zero domestic operations by 2030, enabling a circular economy, scaling responsible sourcing practices, advancing inclusion and diversity, safeguarding human rights, and embedding ethical conduct across the value chain. These commitments continued to guide our actions, supported by robust governance mechanisms.

Climate Change
Water Stewardship
Circular Economy
Responsible Sourcing
Brands with purpose
Corporate Governance
Inclusion & Diversity
Sustainable Agriculture

At Marico, we believe that transparency and accountability are vital to sustaining the trust placed in us by our stakeholders. Effective disclosure goes beyond compliance, it serves as a powerful enabler to communicate our strategic priorities, operational performance, and the long-term value we create across stakeholder groups. In line with this ethos, we are proud to present our third **Business Responsibility and Sustainability Report (BRSR),** alongside an **Independent Reasonable Assurance statement on the BRSR Core,** reaffirming our commitment to credible and high-quality disclosures.

This BRSR aligns with the nine principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC) and is fully compliant with the SEBI Listing Regulations. The financial disclosures are prepared in accordance with the Companies Act, 2013, Indian Accounting Standards, applicable SEBI regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The non-financial section which highlights our performance across ESG and CSR domains is aligned with the Global Reporting Initiative (GRI) Standards – Core Option, the United Nations Sustainable Development Goals (UN SDGs), and other globally accepted sustainability reporting frameworks.

FY25 also marks the publication of Marico's seventh **Integrated Annual Report**, setting out new strategic goals and performance targets aimed at creating sustainable value over the short, medium, and long term. Through these integrated disclosures, we continue to uphold the principles of responsible business conduct while aligning with emerging regulatory expectations and global best practices.

Contents:

Section A
General Disclosure

Section B
Management & Process Disclosures

Section C
Principle wise performance disclosure

PRINCIPLE 1

The principle aims to adopt, implement, and make disclosures about company's ethical conduct and transparency in business operations. The principle emphasizes the use of ethical business practices across the value chain of the company and is put into practice using the company governance structure by defining economic, social, and environmental responsibilities.

PRINCIPLE 2

The principle emphasises that companies should put safety and resource efficiency first when designing and producing their goods. The goods must be produced in such a way that, from the time of their conception until their final disposal, they minimize and mitigate their negative effects on the environment and society while also adding value. This principle pushes organizations to comprehend all material sustainability challenges throughout the life cycle and value chain of their products.

PRINCIPLE 3

The principle encompasses all practices and policies that promote equity, dignity, and well-being for all workers who are involved in a company's value chain or within its own organization, without discrimination and in a way that respects diversity, as well as the provision of decent work for all of them. A worker's welfare and the welfare of his or her family are both mentioned in the principle.

PRINCIPLE 4

This principle acknowledges that businesses operate in an ecosystem that includes some stakeholders, such as shareholders and investors, and that their activities have an impact on natural resources, habitats, communities, and the environment. The principle emphasizes that businesses have a responsibility to maximize the positive effects while minimizing and mitigating the negative effects of their products, operations, and practices on their stakeholders.

PRINCIPLE 5

The principle acknowledges that businesses operate in an ecosystem of stakeholders and that these operations impact the environment, natural resources, ecosystems and communities. It emphasizes that businesses must maximize the positive impact from their operations, behaviour and products whilst minimizing and managing the negative effects. These rights are viewed as being inherent, unalienable, interconnected and indivisible.

PRINCIPLE 6

This principle requires businesses to address and methodically manage problems like pollution, biodiversity conservation, sustainable resource use and climate change. It gives preference to environmental issues that are interconnected at local, regional and global levels. It encourages implementation of environmental procedures and practices to reduce or eliminate the negative impact of business activities, across the value chain. It also persuades companies to act in accordance with the precautionary principle at all times.

PRINCIPLE 7

This principle acknowledges that business functions are under national and international regulatory and policy frameworks that direct their growth and give distinct limits and bounds. The idea acknowledges that corporations can legitimately interact with governments to have their complaints heard or to have their opinions heard in the formulation of public policy. Additionally, public policy advocacy must advance the common good according to the law.

PRINCIPLE 8

The principle highlights the national and development agenda in accordance with the goals and priorities of the government, while identifying the country's social and economic development difficulties. This is important in areas where social unrest and low human development are prevalent. This principle encourages commercial, governmental and civil society collaboration. This idea affirms the interdependence of economic success, inclusive growth and equitable development.

PRINCIPLE 9

According to this principle, a company's main goal is to provide safe products and services to its customers, thereby generating value for both. Acknowledging that consumers have several options for products and services, businesses work hard to offer their customers, products that are secure, reasonably priced, simple to use and safe to discard. Businesses, together with other important stakeholders, play a pivotal role in reducing the negative impacts of excessive consumption of their products on the society's overall well-being.

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Listed Entity:
L15140MH1988PLC049208

2 Name of the Listed Entity
Marico Limited

3 Year of incorporation
13-10-1988

4 Registered office address
7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098

5 Corporate address
7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098

6 E-mail
investor@marico.com

7 Telephone
022 - 66480480

9 Website
www.marico.com

9 Financial year for which reporting is being done
2024-25

10 Name of the Stock Exchange(s) where shares are listed
1. BSE Limited
2. National Stock Exchange of India Limited (NSE)

11 Paid-up Capital
₹ 1,29,54,97,599

12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
Name: Mr. Amit Bhasin
Designation: Chief Legal Officer and General Counsel
Email Id: sustainability@marico.com

13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):
The financial information presented in this report pertains to Marico Limited ("Marico" or "Company") on a standalone basis. The non-financial disclosures are limited to Marico's India operations, unless otherwise specified at relevant sections.

14 Name of assessment / assurance provider
BSI Group India Private Limited

15 Type of assessment / assurance obtained
Reasonable Assurance for BRSR Core indicators and Limited Assurance for Scope 3 emissions.

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

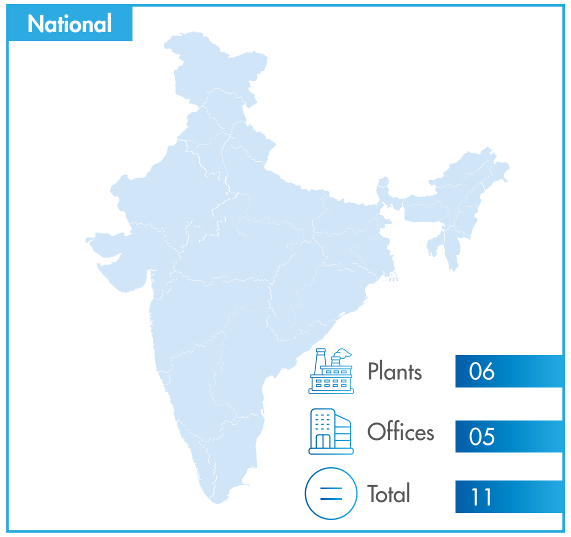
No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Fast moving consumer goods	Food, skincare, hair care and personal care	100

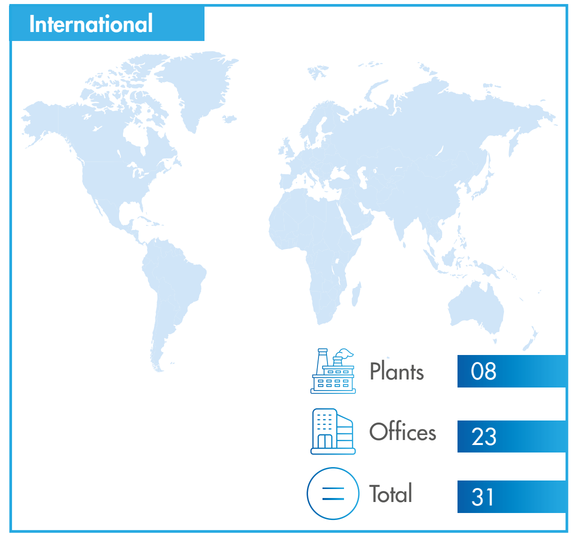
II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

No.	Product/Service	NIC Code	% of total Turnover contributed
1	Edible Oil & Foods	10402 and 10750	72%
2	Personal Care	20236 and 20237	27%

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:





III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	59

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.1%

c. A brief on types of customers

Marico is one of India's leading consumer products companies in the global beauty and wellness space. It operates in product categories such as Coconut Oil, Refined Edible Oils, Value Added Hair Oils, Leave-in Hair Conditioners, Male Grooming and Packaged Foods, among others. Marico's product portfolio caters to a diverse range of consumer needs and preferences, ranging from hair nourishment and styling to nutrition, immunity, and healthy snacking. Marico has a large distribution network of more than 7,500 distributors covering over 5.8 million retail outlets across urban and rural India as well as strong presence across key Modern Trade chains and E-Commerce platforms. This network helps us reach out to more than 60,000 villages in India and almost every Indian town with population over 5,000. The backbone of the well-connected distribution channel which ensures availability of our products to consumers are the state-of-the-art facilities which includes 6 manufacturing facilities, 24 depots and 6 re-distribution centres.

IV. Employees

20. Details as at the end of Financial Year:

IV-20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Employees					
1	Permanent (D)	1849	1487	80.42%	362	19.58%
2	Other than Permanent (E)	8	3	37.5%	5	62.5%
3	**Total employees (D + E)**	**1857**	**1490**	**80.24%**	**367**	**19.76%**
	Workers					
1	Permanent (F)	59	59	100%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total Workers (F + G)**	**59**	**59**	**100%**	**0**	**0%**

IV-20. Details as at the end of Financial Year:

b. Differently abled Employees and workers:

No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Differently Abled Employees					
1	Permanent (D)	7	6	85.71%	1	14.29%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**7**	**6**	**85.71%**	**1**	**14.29%**
	Differently Abled Workers					
1	Permanent (F)	0	0	0%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total Workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	11	02	**18.18%**
Key Management Personnel	03	0	**0%**

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in FY25)			(Turnover rate in FY24)			(Turnover rate in FY23)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.43%	12.33%	**15.50%**	13.92%	15.67%	**14.29%**	16.29%	15.91%	**16.23%**
Permanent Workers	4.8%	NA	**4.8%**	4.7%	NA	**4.7%**	0%	NA	**0%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Marico Bangladesh Limited (MBL)	Subsidiary	90%	No
2	MBL Industries Limited	Subsidiary	100%	No
3	Marico Middle East FZE	Subsidiary	100%	No
4	MEL Consumer Care S.A.E	Subsidiary	100%	No
5	Egyptian American Company for Investment and Industrial Development SAE	Subsidiary	100%	No
6	Marico South Africa (Pty) Limited	Subsidiary	100%	No
7	Marico South Africa Consumer Care (Pty) Limited	Subsidiary	100%	No
8	Marico Egypt for Industries S.A.E.	Subsidiary	100%	No
9	Marico for Consumer Care Products S.A.E.	Subsidiary	100%	No
10	Marico Malaysia Sdn. Bhd.	Subsidiary	100%	No
11	Marico South East Asia Corporation*	Subsidiary	100%	No
12	Marico Innovation Foundation	Subsidiary	100%	Yes
13	Parachute Kalpavriksha Foundation	Subsidiary	100%	Yes
14	Marico Lanka (Private) Limited	Subsidiary	100%	No
15	Zed Lifestyle Private Limited	Subsidiary	100%	No
16	Apcos Naturals Private Limited	Subsidiary	100%	No
17	Marico Gulf LLC	Subsidiary	100%	No
18	HW Wellness Solutions Private Limited	Subsidiary	53.98%	No
19	Satiya Nutraceuticals Private Limited (SNPL)	Subsidiary	51.36%	No
20	Juizo Advisory Private Limited (Wholly owned subsidiary of SNPL)	Subsidiary	51.36%	No
21	Cocosecrets Consumer Care LLC	Subsidiary	100%	No

* Post regulatory approvals in Vietnam, the operations of Beauty X Joint Stock Company ceased on March 25, 2025 and its merger with Marico South-East Asia Corporation (WOS) was completed (effective date of merger is July 28, 2024)

VI. CSR Details

24. **VI (i).** **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** - Yes

VI (ii). **Turnover (in ₹) –** 69,240,087,111.34

VI (iii). **Net worth (in ₹) -** 41,142,207,069

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://marico.com/india/contact-us/query-form	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://marico.com/india/investors/investor-relations-grievances	0	0	-	0	0	-
Shareholders	Yes https://marico.com/india/investors/investor-relations-grievances	23	0	-	30	0	-
Employees and workers	Yes https://marico.com/india/about-us/code-of-conduct	21	0	-	29	7	-
Customers	Yes https://marico.com/india/contact-us/query-form	233	0	-	148	0	-
Value Chain partners	Yes https://marico.com/india/about-us/code-of-conduct	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

VII-26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Resilience and Transition Risk	Risk & Opportunity	**Risk:** • Heavy reliance on agri-based raw materials exposes Marico to climate-related disruptions such as erratic rainfall, droughts, floods, and changing weather patterns, which may impact raw material quality and availability. • Extreme weather events may disrupt manufacturing operations and value chains. **Opportunity:** • Climate adaptation efforts can lead to reduced environmental impact, operational efficiencies, and innovation in sustainable sourcing and low-carbon solutions.	• Expand use of renewable and clean energy sources • Invest in energy-efficient and low-carbon technologies • Undertake afforestation to improve carbon sequestration • Conduct climate risk mapping across sourcing regions • Promote climate-resilient practices among farmers and suppliers	**Negative:** Higher costs and supply chain disruptions due to climate impacts on agriculture and operations. **Positive:** Long-term cost savings, resilience, and competitive advantage through innovation in climate-smart practices and technologies.
2	Agricultural Productivity	Risk & Opportunity	**Risk:** • Marico's strong dependence on agricultural inputs for its food, personal care, and household product lines makes it vulnerable to disruptions in the agri-sector. Fluctuations in crop yields due to pests, poor farming practices, or environmental changes can lead to supply instability, increased procurement costs, and impact profitability. **Opportunity:** • Enhancing farm-level resilience through sustainable practices and traceability can strengthen supply security and unlock long-term value.	• Promote sustainable and climate-smart agricultural techniques among farmers. • Build traceability systems to source raw materials directly from origin. • Diversify supplier base to reduce dependency risks. • Strengthen direct engagement with critical suppliers.	**Negative:** Lower agricultural output may drive commodity price volatility, increasing input costs and potentially reducing product demand due to price hikes. **Positive:** Opportunities to secure long-term supply, build resilient sourcing models, and enhance farmer livelihoods.

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Plastic Waste Management	Risk & Opportunity	**Risk:** • Rising concerns around plastic pollution have led to stricter regulations and increased stakeholder expectations for responsible plastic usage. Compliance with Extended Producer Responsibility (EPR) norms requires Marico to ensure end-to-end plastic waste management, including collection, recycling, and safe disposal. These activities contribute to increased operational costs across packaging, logistics, and compliance functions. **Opportunity:** • There is significant potential to develop sustainable packaging solutions, reduce Scope 3 emissions, and align with circular economy principles—enhancing brand equity and operational efficiency.	• Transition to sustainable packaging materials including recycled and recyclable plastics • Drive packaging dematerialisation efforts • Ensure 100% compliance with EPR requirements for collection and safe disposal of plastic waste • Innovate on circular packaging design and low-footprint packaging solutions	**Negative:** Potential cost escalation due to investment in plastic waste infrastructure, compliance, and alternative packaging technologies. **Positive:** Opportunities for product innovation, improved brand value, and adoption of circular business models with long-term cost efficiency.
4	Freshwater Availability	Risk & Opportunity	**Risk:** • Marico's operations and supply chain rely heavily on water-intensive raw materials and manufacturing processes, some of which are located in water-stressed geographies. Water scarcity can disrupt sourcing and production activities, increase operational costs, and ultimately affect product availability and pricing. **Opportunity:** • Strengthening local water ecosystems through recharge, reuse, and conservation efforts can reduce operational risks and create shared value for communities.	• Conduct source water vulnerability assessments across manufacturing sites using scientific methods • Replenish the water withdrawn in operations through watershed development, benefiting local communities and agriculture • Switch to rainwater harvesting and recycle treated wastewater for reuse • Implement water-efficient technologies and promote zero liquid discharge across facilities	**Negative:** Water scarcity may lead to increased operational expenses for sourcing alternative water or deploying advanced water-saving technologies, affecting margins. **Positive:** Significant potential for improving water security, reducing long-term costs, and enhancing social license to operate. Marico has cumulatively created 444 crore litres of water conservation potential till date.

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product Safety	Risk & Opportunity	**Risk**: • Ensuring product safety is critical in both food and personal care segments. Any lapse in safety standards can lead to severe consequences such as consumer health issues, product recalls, regulatory action, and erosion of consumer trust and brand value. **Opportunity:** • Strengthening product stewardship practices can improve trust, enable safer innovation, and enhance Marico's positioning as a responsible and quality-driven brand.	• Conduct Product Sustainability Assessments (PSAs) for top-selling SKUs to assess quality, ingredient safety, and environmental footprint across the product lifecycle • Maintain traceability of ingredients and raw materials • Ensure full compliance with global and domestic product safety and quality standards	**Negative**: Recalls, legal liabilities, and loss of brand equity can lead to substantial financial loss and reduced consumer confidence. **Positive**: Enhanced consumer loyalty, market differentiation through safe and sustainable product innovation, and cost savings from quality excellence and compliance efficiencies.
6	Talent Acquisition and Retention	Opportunity	**Opportunity:** • Strategic investments in hiring the right talent and implementing robust talent development, engagement, and upskilling initiatives help in attracting and retaining high-performing individuals. • Cultivating an inclusive, ethical, and value-driven work culture fosters higher levels of ownership, trust, and productivity among employees.	Not applicable (as it's an opportunity)	**Positive:** Improved talent retention reduces hiring and training costs, boosts productivity, and enhances organizational knowledge retention. It also strengthens employer branding and the company's ability to attract future talent.
7	Employee Health, Safety & Wellbeing	Risk & Opportunity	**Risk**: • Workplace hazards, injuries, and illnesses can result in increased healthcare expenses, operational downtime, and legal consequences. Poor health and wellbeing may also lead to higher absenteeism, lower productivity, and increased attrition. **Opportunity**: • Promoting a safe, healthy, and engaging work environment can significantly boost morale, motivation, and productivity.	• Strengthen health and safety protocols across operations through regular training, risk monitoring, and the adoption of best practices. • Implement comprehensive employee wellbeing programs focusing on mental, physical, and emotional health.	**Negative:** Health and safety incidents can cause financial loss due to downtime, compensation claims, and reputational damage. **Positive:** Proactive wellbeing and safety initiatives can reduce attrition, enhance engagement, and improve overall organizational efficiency.

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Health & Nutrition	Opportunity	Food products as well as personal care products made from healthier ingredients can promote healthy lifestyle for the consumers.	Not applicable (as it's an opportunity)	Positive Implications due to healthy and physical wellness related benefits created for consumers of tomorrow.
9	Supply Chain Disruptions	Risk & Opportunity	**Risk:** • Marico's operations depend on a vast and interconnected network of suppliers, manufacturers, and distributors. Any disruption—due to geopolitical issues, natural disasters, or logistical breakdowns—can result in production halts, stockouts, and customer dissatisfaction. **Opportunity:** • Enables greater supplier engagement, promotion of local sourcing, and improved supply chain resilience.	• Implementation of the 'SAMYUT' Responsible Sourcing Framework covering raw materials, packaging suppliers, 3PMs, depots, and warehouses • Emphasis on local and sustainable procurement to minimize reliance on vulnerable global supply chains • Supplier capacity building through training on ethics, sustainability, and human rights	**Negative:** Disruptions may increase operational costs, reduce revenue, and impact brand reliability due to delayed product delivery or inventory issues. **Positive:** Opportunities for fostering local/indigenous sourcing, supplier collaboration, and value chain sustainability, leading to long-term cost efficiency and risk mitigation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policy nos. A, B, C, D	Policy nos. B, E, F	Policy nos. G, H, I, J	Policy nos. B, K	Policy nos. H, I	Policy nos. G, L	Policy no. B	Policy no. K	Policy nos. E, M

(See the list of policies enlisted here as A-M)

A. Anti-Bribery & Anti-Corruption Policy - https://sustainability.marico.com/uploads/1692554321888-anti-bribery-anti-corruption-policy-pdf.pdf

B. Marico Code of Conduct - https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf

C. Related Party Transaction Policy – https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf

D. Determining Materiality of Event or Information Policy - https://marico.com/investorspdf/policy-determination-materiality-events-information.pdf

E. Product Stewardship Policy - https://sustainability.marico.com/pdfs/Product%20stewardship%20policy.pdf

F. Responsible Sourcing Policy - https://sustainability.marico.com/uploads/1731753695585-responsible-sourcing-policy-pdf.pdf

G. Health & Safety Policy – https://sustainability.marico.com/uploads/1731753636284-ohs-policy-pdf.pdf

H. Human Rights Policy – https://sustainability.marico.com/uploads/1731753610599-human-rights-policy-pdf.pdf

I. POSH policy - https://sustainability.marico.com/uploads/1692583938967-marico-posh-policy-pdf.pdf

J. Equal Opportunity Policy - https://sustainability.marico.com/uploads/1692583892420-equal-opportunities-policy-pdf.pdf

K. CSR Policy - https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf

L. Environment Policy – https://sustainability.marico.com/uploads/1731753488501-environment-policy-pdf.pdf

M. Marico IT Policy - https://sustainability.marico.com/uploads/1710754824789-marico-isms-pims-l1-information-security-privacy-information-system-policy-pdf.pdf

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Policies are aligned with International Standards like ISO 14001: Environment Management System, OHSAS 18001/ISO 45001: Occupational Health and Safety Management Systems, SA 8000: Social Accountability, and FSSC 22000/ISO 22000/ HACCP: Food Safety Management System. 2. We have also ensured adherence to applicable laws and international standards like Global Reporting Initiative (GRI), IIRC, CDP, ILO, UN-SDGs etc. 3. Administrative and factory building are designed as per 'Green building codes of IGBC'. 4. BRSR Core Reasonable Assurance and Limited Assurance on Scope 3 has been done by BSI Group.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Marico's sustainability journey began with the identification of five core focus areas in FY17—climate change, water, responsible sourcing, circular economy, and social commitments. By FY22, we had successfully met the Phase 1 targets set under each of these areas. As the sustainability landscape continued to evolve and stakeholder expectations grew, we saw an opportunity to revisit our approach and set more ambitious, forward-looking goals. This reflection culminated in the launch of the Marico ESG 2.0 framework on the 50th anniversary of World Environment Day (5 June 2022)—our renewed commitment to driving impactful change through the next Decade of Action, leading up to 2030. The eight focus areas that will top the agenda are – 1. Climate Change: Achieve net-zero emissions across global operations (owned manufacturing units) by 2040 and streamline decarbonization initiatives across value chain to reduce overall carbon footprint. 2. Water Stewardship: Become a 'water steward' organization by creating water availability to community and ensure water neutral operations. 3. Circular Economy: Minimize environmental impact of plastics throughout their life cycle through 100% recyclable plastic and usage of r-PCR. 4. Responsible Sourcing: Promote and support adoption of responsible practices throughout the supply chain through certification for critical suppliers: 100% for Level 1 and 50% for Level-2. 5. Brands with Purpose: Make a difference to our stakeholders by driving 5 purposeful brand programs. 6. Inclusion and Diversity: Create an inclusive and diverse culture and work environment. 7. Sustainable Agriculture: Boost economic self-sufficiency of farmers by improving the productivity of their farms. 8. Governance & Ethics: Ensuring corporate governance by practicing ethical business practices and robust risk mitigation.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	(see table below)								

No.	Goal / Focus area	Achievement
1	Climate change	1. Reduction in GHG emissions intensity: **80.49%** (Against FY13 baseline) 2. Renewable energy share: **72.68%** 3. Carbon neutral units: **01** 4. Green building: **04**
2	Water Stewardship	1. Operational water footprint offset through rain-water potential creation: **100%** 2. Rain-water conservation potential created: **444 Cr Litres** 3. Rainwater collected and used in operations: **6169 KL** 4. Recycling and usage of effluent in operations: **100%**
3	Circular economy	1. Recyclable packaging material share: **95%** 2. Recycled plastic (PCR): **30% recycled content in non-edible portfolio** (2 product SKUs commercially launched)* 3. EPR compliance: **100% compliance (28,013 MT for all 3 categories)**
4	Responsible sourcing	1. Critical business associates certified for Level 1: **93%** 2. Critical business associates certified for Level 2: **33%**
5	Brands with purpose	1. Parachute brand is committed for driving sustainable agriculture and helping farmers with scientific farming practices to improve productivity. 2. Nihar is committed for helping under privileged children in education and has benefitted **11 Lakh students** and **0.54 Lakh active teachers** in FY25.
6	Inclusion and diversity	1. Diversity: **28%** 2. Inclusion index: **82.5**
7	Sustainable agriculture	No. of farmers enrolled: **1.22 Lakh**
8	Corporate governance	1. Code of conduct certification (employees): **100%** 2. Critical vendors awareness creation about 'Code of business ethics': **73%**

* This number shows the r-PCR share in non-food packaging applications

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to MD's statement (Page No.16) in the Integrated Annual Report.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director & CEO holds the highest level of accountability for the implementation and oversight of Marico's Business Responsibility policies. As the Chair of the Sustainability Committee, the MD & CEO is supported by a core group of senior executives (CXOs), ensuring that the principles and commitments outlined in these policies are effectively embedded across the organisation's operations and decision-making processes. The Sustainability Committee is responsible for monitoring progress against defined sustainability objectives, overseeing the management of emerging risks and opportunities including those related to climate change, regulatory developments, and stakeholder expectations and ensuring alignment with the Company's strategic vision. Meeting on a biannual basis, the Committee also ensures that the Business Responsibility policies are operationalised with integrity, periodically reviewed for relevance, and transparently communicated to all stakeholders, including shareholders, regulators, and the wider public.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Marico has a "Sustainability Committee" overseen by the Board and led by the Managing Director & CEO, who is also a member of the Board of Directors (BoD). The Committee is responsible for progressively driving the organization's sustainability agenda, especially its strategic business targets. Details of the composition of Sustainability Committee have been provided as part of the Corporate Governance Report. Further, the Board of Directors periodically discusses ESG/Sustainability matters as part of its meetings.								

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All NGRBC related policies are reviewed by the Committee of the Board and the Director respectively, with Principles 1,3,4,5 & 8 reviewed by the Committee of the Board and Principles 2,6,7 & 9 are reviewed by the Director.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Marico has conducted independent assessments and evaluation of the working of its policies. Some of the specific principle-wise assessments are listed below: • BRSR Core Reasonable Assurance was conducted by BSI Group India Private Limited. • P1: Auditing partners for Governance and risk management related aspects – Deloitte. • P5: ISO 45001 standard certification on Occupational Health and Safety conducted by RINA India Certification. • P6: ISO 14001 standard certification on Environmental management systems conducted by RINA India Certification and Limited Assurance on Scope 3 GHG emissions conducted by BSI Group India Private Limited. • P8: CSR programs (Education, Water Stewardship, Sustainable Agriculture & Livelihood Improvement) by Protiviti India. • P9: Complaint Handling Process conducted by DNV GL for the ISO 10002:2018 Standard. • P9: ISO 27001:2013 standard certification on Information Security Management System conducted by Alcumus ISOQAR Ltd.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	09	As part of familiarisation programmes and discussions during meetings, specific sessions are organized for Board Members with the Executive Management Team/KMPs to provide an in-depth perspective and insights regarding business and FMCG industry, innovation, ESG, CSR, technology, compliance and governance, code of conduct, insider trading, POSH, quick commerce growth, insights on digital brands.	100%
Key Managerial personnel	10	Code of Conduct, Insider Trading, POSH, Safety, Diversity & Inclusion	100%
Employees other than BoD and KMPs	206 classroom & 2961 online learning	Sample Topics: Code of Conduct, MS Excel, Relationship Management, Time Management, Stakeholder Management & Influencing, Habits for Self-Effectiveness, Safety, Diversity & Inclusion, Insider Trading & POSH	100%
Workers	03	Health and safety, Product quality, Operations	100%

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty 1	Principle 1	Additional Commissioner, CGST & CX Guwahati	9,59,084	Demand Order under Section 73 of the Central Goods & Services Act, 2017 (CGST) and Assam Goods & Services Act, 2017 (AGST) on account of disallowance of Input Tax Credit.	Yes
Penalty 2	Principle 1	State Tax officer, Uttarakhand	1,34,884	Demand Order under Section 129(3) of the Central Goods & Services Act, 2017 (CGST) and Uttarakhand Goods & Services Act, 2017 (UGST) due to alleged invalid documentation in connection with transportation of goods.	No
Penalty 3	Principle 1	State Tax officer, Ahmedabad, Gujarat	67,418	Demand Order under Section 73 for FY 2018-19 of the Central Goods & Services Act, 2017 (CGST); Gujarat Goods & Services Act, 2017 (GGST) and Integrated Goods & Services Act, 2017 (IGST) on account of disallowance of input tax credit.	Yes
Penalty 4	Principle 1	Deputy Commissioner, Dehradun, Uttarakhand	5,62,608	Demand Order under Section 73 for FY 2018-19 of the Central Goods & Services Act, 2017 (CGST) and Uttarakhand Goods & Services Act, 2017 (UGST) on account of disallowance of input tax credit.	Yes
Penalty 5	Principle 1	Central Ground Water Authority	50,000	Penalty paid to CGWA on May 28, 2024 as part of NOC renewal process.	No
Penalty 6	Principle 1	State Tax Officer, Roving Squad, Hosur Intelligence Division	50,000	Demand Order under Section 125 of the Central Goods & Services Act, 2017 (CGST) and Tamil Nadu Goods & Services Act, 2017 (TNGST) on account of 'mismatch in address pin-code' mentioned in Invoice vis-à-vis GST registration certificate.	No

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty 7	Principle 1	Assistant Commissioner, Mobile Squad, Kanpur, Uttar Pradesh	89,889	Demand Order under section 129 of the Central Goods & Services Act, 2017 (CGST) and Uttar Pradesh Goods & Services Act, 2017 (UPGST) on account of mismatch in documentation in connection with transportation of goods.	No
Penalty 8	Principle 1	Deputy Commissioner of State Tax, Rohtak, Haryana	20,000	Demand Order under Section 73 of the Central Goods & Services Act, 2017 (CGST) and Haryana Goods & Services Act, 2017 (HGST)on account of disallowance of Input Tax Credit.	Yes
Penalty 9	Principle 1	Joint Commissioner, CGST & CX, Kolkata North	1,69,018	Demand Order under Section 73 of the Central Goods & Services Act, 2017 (CGST) and West Bengal Goods & Services Act, 2017 (WBGST) on account of disallowance of Input Tax Credit.	Yes

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Penalty 1	Application filed under Amnesty scheme before Additional Commissioner u/s 128A of CGST Act
2	Penalty 3	Application filed under Amnesty scheme before Assistant Commissioner u/s 128A of CGST Act
3	Penalty 4	Joint Commissioner
4	Penalty 9	Amnesty Application filed before Deputy Commissioner u/s 128A of CGST Act
5	Penalty 10	Additional Commissioner

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Marico has established a robust Anti-Corruption and Anti-Bribery Policy that reflects its commitment to conducting business with integrity and transparency. The policy is grounded in the Company's core values and aims to promote an ethical work environment for all members and partners. It reinforces a strict zero-tolerance approach to any form of bribery or corruption and outlines the responsibility of all stakeholders to comply with relevant anti-corruption laws and proactively address potential risks.

The policy document can be accessed at the following weblink - https://sustainability.marico.com/uploads/1692554321888-anti-bribery-anti-corruption-policy-pdf.pdf

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

EI-6. Details of complaints with regards to conflict of interest:

Stakeholder group from whom complaint is received	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	54.49	68
Accounts payable * 365 days	306672.31	350217.50
Cost of goods/service procured	5717.77	5236.57

EI-9. Open-ness of business.

Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.54%	16.9%
	b. Number of trading houses where purchases are made from	124	130
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	36.26%	33.5%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	1667	1597
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	27.05%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.42%	0.14%
	b. Sales (Sales to related parties / Total Sales)	2.10%	1.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	66.02%	93.69%
	d. Investments (Investments in related parties / Total Investments made)	41.13%	64.04%

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	50	Supplier Quality Excellence, Copra Quality Training, Packaging Sustainability, Occupational Health & Safety, Fire Safety, Emergency Preparedness and Response, Aerosol Cage Safety, Importance of PPE's Spillage Control, Electrical Safety	74%

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Conflict of interest provisions are embedded as part of Marico's Code of Conduct, which also applies to members of the Board. Quarterly affirmation is obtained from Directors on compliance with the code of conduct. Further, the Audit Committee in conjunction with the Chairperson of the Nomination & Remuneration Committee review matter pertaining to the Code of Conduct on a quarterly basis. Directors provide annual/periodic disclosures of the entities in which they are interested and nature of their relationship. Transactions with the Board Members or any entity in which such Board Members are concerned or interested are required to be approved by the Audit Committee (related party transactions). In such matters, interested Directors disclose their interest and refrain from participating in discussions as part of the Board process. In addition, Code of Independent Directors is applicable to the Independent Directors which inter alia contains guidelines pertaining to avoidance of conflict of interest.

Code of Conduct: https://marico.com/aboutus_coc_pdf/Marico-Code-of-Conduct.pdf

Policy on Related Party Transactions: https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf

PRINCIPLE 2. Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	75.3%	71.2%	1. Sustainable Product Innovation (By Design and Formulation) 2. Circularity in Packaging 3. Enhancing product benefits (nutrition and wellness)
Capex	16.2%	11%	1. Low carbon technology and equipment 2. Renewable energy infrastructure

EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2. b. If yes, what percentage of inputs were sourced sustainably?

57%

Note: This share encompasses the entire spectrum of Marico's value chain i.e. material procurement, third party manufacturing units, warehousing, and logistics partners.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Marico is involved in business of food and cosmetics products. Our products are consumed at consumer's end and hence we do not reclaim products. Packaging material post consumption is going in municipal waste, and Marico runs EPR program for that. We have implemented a process for retrieving items from our supply chain that have expired, leaked, or been damaged during delivery. We ensure that the disposal or recycling of products and their packaging materials is conducted in an environmentally responsible way. Additionally, our robust waste management system at our facilities and throughout our value chain guarantees that all types of waste are accurately accounted for. We make certain that our waste management vendors are approved by the Central and State Pollution Control Boards, adhering to the established procedures.

(a) As mentioned earlier, plastics and other types of packaging materials are collected, recycled, or disposed of according to EPR guidelines as stipulated under the Plastic Waste Management regulations. Information regarding Marico's EPR-related initiatives can be found in the relevant sections of this documents.

(b) The products and packaging from Marico do not contain e-waste or hazardous materials. However, such waste is produced during our operations and is managed through waste disposal agencies authorized by the State and Central Pollution Control Boards exclusively.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable and waste collection plan has been submitted to the Pollution Control Board. Marico is registered as a Brand Owner as well as a Producer under the Plastic Waste Management Rules. During FY2024-25, Marico successfully collected, recycled, and safely disposed of 28,013 MT of post-consumer waste, which includes 23,344 MT of Category 1 Rigids, 3,509 MT of Category 2 Flexibles, and 1,160 MT of Category 3 Multi-layered Packaging through various waste management agencies throughout India. Furthermore, the legitimacy and reliability of the disposal certificates provided by all waste management agencies are internally verified, all of which were determined to be compliant with applicable standards.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1	10402	Other vegetable oils (12 products)	69.3	Cradle to grave	Yes	No
2	10616	Cereal breakfast foods (3 products)	7.5	Cradle to grave	Yes	No
3	20236	Hair oils (20 products)	10.1	Cradle to grave	Yes	No

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Insights from the Life Cycle Assessment (LCA) guided the development of sustainable innovations across new and existing product portfolios, by assessing their current environmental and social footprints and highlighting areas with potential for short-term enhancements.

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycled plastics (LDPE)	0.207% of LDPE (By volume)	6.39% of LDPE (By volume)
Recycled plastics (PET)	0.821% of PET (By volume)	0.251% of PET (By volume)

PRINCIPLE 3. Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1. a. Details of measures for the well-being of employees.

Category	Total (A)	Health insurance No. (B)	Health insurance % (B/A)	Accident insurance No. (C)	Accident insurance % (C/A)	Maternity benefits No. (D)	Maternity benefits % (D/A)	Paternity benefits No. (E)	Paternity benefits % (E/A)	Day Care facilities No. (F)	Day Care facilities % (F/A)
Permanent Employees											
Male	1487	1487	100%	1487	100%	NA	NA	1487	100%	1487	100%
Female	362	362	100%	362	100%	362	100%	NA	NA	362	100%
Total	**1849**	**1849**	**100%**	**1849**	**100%**	**362**	**19.58%**	**1487**	**80.42%**	**1849**	**100%**
Other than Permanent Employees											
Male	3	0	0%	0	0%	0	0%	0	0%	0	0%
Female	5	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**8**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

EI-1 .b. Details of measures for the well-being of workers.

Category	Total (A)	Health insurance No. (B)	Health insurance % (B/A)	Accident insurance No. (C)	Accident insurance % (C/A)	Maternity benefits No. (D)	Maternity benefits % (D/A)	Paternity benefits No. (E)	Paternity benefits % (E/A)	Day Care facilities No. (F)	Day Care facilities % (F/A)
Permanent Workers											
Male	59	59	100%	59	100%	NA	NA	59	100%	59	100%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**59**	**59**	**100%**	**59**	**100%**	**NA**	**NA**	**59**	**100%**	**59**	**100%**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

EI-1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.15%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24 No. of employees covered as a % of total employees	FY 2023-24 No. of workers covered as a % of total workers	FY 2023-24 Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	3%	NA	Yes	4%	6%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

EI-3. Accessibility of workplace

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At Marico, we are committed to fostering an inclusive culture, with a focused approach on creating an enabling and supportive environment for Persons with Disabilities (PwDs). Our primary objective under the PwD pillar has been to build and consolidate an inclusive work ecosystem tailored to individual needs. Specific support mechanisms, flexible working arrangements, and infrastructural modifications are designed based on the unique requirements of each individual, ensuring that every member can bring their authentic self to work and perform to their fullest potential.

To deepen this commitment, we measure progress through an Inclusion Index and conduct an annual Inclusion Survey, aimed at identifying existing challenges and facilitating timely interventions. Feedback is reviewed in collaboration with unit leaders to drive actionable change on the ground.

In 2024, we undertook a comprehensive internal accessibility audit of our Mumbai-based offices—Grande Palladium (GP) and Marico Knowledge and Research Centre (MARKS)—during August and September. Additionally, we have enhanced our digital infrastructure by making our global website accessible, ensuring it accommodates a wide range of disabilities, thus reinforcing our focus on both physical and digital inclusion.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We have an equal opportunity policy published on our website. The policy document can be accessed at the following weblink. https://sustainability.marico.com/pdfs/Equal%20opportunity%20policy.pdf

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees Return to work rate	Permanent employees Retention rate	Permanent workers Return to work rate	Permanent workers Retention rate
Male	100%	85%	NA	NA
Female	92%	90%	NA	NA
Total	**99%**	**85%**	**NA**	**NA**

Remarks: Facility is available to workers also. However, no parental leave availed by permanent workers in the last three years.

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Marico Code of Conduct provides detailed information on grievance reporting and redressal procedures. Code of conduct is applicable to all employees (Permanent and other than permanent employees) and permanent workers of the organization. Apart from Code of Conduct, manufacturing facilities have safety committee and safety council where grievances can be received and redressed by employees as well as contract labour working in that area.
Other than Permanent Workers	Yes
Permanent Employees	Yes As mentioned above, Marico Code of Conduct details the grievance procedures applicable to all employees of Marico. We use multiple processes to capture feedback, suggestions and grievance, through regular Business HR connects, townhalls, open house, drop boxes, floor connects, skip level discussions etc. Periodic pulse surveys on engagement are conducted through an online platform called Glint to capture concerns related to engagement. A detailed analysis is done to arrive at actions to address these concerns either at a unit level or at an individual level. We have a central CoC committee and grievance redressal mechanism defined and communicated to all members which addresses cases regularly. We also have an internal database management system where cases / complaints are logged. These are reported, discussed and the investigation, report findings are shared with the COC committee.
Other than Permanent Employees	Yes

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	**1849**	**NA**	**NA**	**1772**	**NA**	**NA**
Male	1487	NA	NA	1450	NA	NA
Female	362	NA	NA	322	NA	NA
Total Permanent Workers	**59**	**54**	**91.53%**	**62**	**57**	**91.94%**
Male	59	54	91.53%	62	57	91.94%
Female	0	0	0	0	0	0

EI-8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1490	1487	99.80%	1487	99.80%	1453	1450	99.79%	1450	99.79%
Female	367	362	98.64%	362	98.64%	329	322	97.87%	322	97.87%
Total	**1857**	**1849**	**99.57%**	**1849**	**99.57%**	**1782**	**1772**	**99.44%**	**1772**	**99.44%**
Workers										
Male	59	59	100%	59	100%	62	62	100%	62	100%
Female	0	NA	0%	NA	NA	0	NA	0%	NA	NA
Total	**59**	**59**	**100%**	**59**	**100%**	**62**	**62**	**100%**	**61**	**100%**

EI-9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1490	1296	86.98%	1453	1367	94.08%
Female	367	286	77.93%	329	281	85.41%
Total	**1857**	**1582**	**85.19%**	**1782**	**1648**	**92.48%**
Workers						
Male	59*	NA	NA	62	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**59**	**NA**	**NA**	**62**	**NA**	**NA**

*Note - Workers are covered under LTA, their performance in discussed in collective bargain system

EI-10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Occupational health and safety management system is deeply integrated in all the functions of Marico. There is a robust system in all the manufacturing sites, offices and other operational locations to monitor leading and lagging indicators of OH&S. The digitalisation of safety management system has helped all the stakeholders to complete their task in time. In addition, all manufacturing facilities owned by Marico are ISO 45001:2018 certified.

Considering health and safety vulnerabilities in our supply chain, we have established OHS systems at our depots and third-party manufacturers as well. Each depot and third-party manufacturing location have identified a person to drive the OHS at their respective location. Marico conducts monthly reviews to check emergency preparedness and proactiveness to mitigate the risks. External agencies are also appointed to add an extra layer of due diligence to existing health and safety practices at depots and third-party manufacturing units.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Marico is dedicated to applying the best safety practices in the industry at every stage to identify hazards related to work and evaluate risks associated with both routine and non-routine activities. For routine tasks, methodologies such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis, HAZOP (Hazard Operability), and both internal and external audits are effectively utilized. This approach has contributed to minimizing risk exposure across various operational sectors.

In the case of non-routine tasks, the majority of risks are managed through a work permit system. Additionally, specific guidelines and procedures are established for Project safety standards during infrastructure modifications. A strong Management of Change (MOC) process aids in assessing the risks associated with changes and implementing the necessary precautions during execution.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. There are multiple channels, both online and offline, available for employees and workers to report work-related hazards, such as notifying a supervisor, using a suggestion box, or submitting a report to the safety council. At Marico, we encourage all employees to speak up about unsafe practices and conditions. Additionally, we recognize and reward individuals monthly for their contributions to enhancing health and safety through our "Hall of Fame" initiative. Every worker at Marico facilities receives training before beginning their jobs. We place special emphasis on training and ensure that no untrained personnel are assigned to tasks, whether they are routine or non-routine.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.25	0
	Workers*	0.24	1.10
Total recordable work-related injuries	Employees	1	0
	Workers	1	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Remarks:

The data related to FY 2023-24 has been updated in alignment with the prescribed format and definitions provided by SEBI for the reporting year.

* Workers LTIFR refers to contract labour working in our premises.

In FY25, we enhanced our safety performance tracking by including Lost Time Injury Frequency Rate (LTIFR) data for our regional offices, R&D office & corporate office, in addition to the existing metrics for workers and employees across our manufacturing plants.

For manufacturing locations, LTIFR FY25 is 0.9 for employees & 0.28 for workers in comparison to FY24.

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Marico has implemented several guidelines aimed at creating a safe and healthy working environment. The company implements leading industrial safety measures, including the segregation of personnel and material movements, dual emergency exits, and project safety protocols. All production facilities are equipped with an Occupational Health Centre and ambulance services. Additionally, we consistently conduct work zone monitoring across all plants to maintain a safe and healthy workplace for each employee. Marico emphasizes employee wellness by ensuring that all employees and workers undergo annual medical check-ups. Safety committee meetings, regular internal and external audits, risk assessment procedures, Job Safety Analyses and thorough incident investigations contribute to reducing workplace hazards.

EI-13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	-	2	0	-
Health & Safety	2	0	-	3	0	-

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents in Marico are being properly investigated and various assessments has led to an implementation of approximately 41 corrective actions covering the improvements in trainings, machine guarding and SOP's.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for both Employees and Workers we provide Group Term Life Insurance & Employee Deposit Linked Insurance.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues as payable by business associates for their employees are checked through a process of internal controls and periodic audits. The company also emphasizes labour law compliance requirements to its value chain partners as part of contract requirements and conducts periodic reviews.

LI-3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Transition support at Marico is tailored to individual circumstances, considering each member's skills, experience, and the relevance of their role within the organization. In certain cases, individuals may be engaged as consultants, allowing them to continue contributing in a specialized capacity. Where feasible, business or manufacturing units may be restructured to facilitate the redeployment of members into roles or teams that better align with their capabilities and the evolving needs of the organization.

LI-5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed		
	Value chain partners - Manufacturing	Value chain partners - Warehousing	Raw material and packaging material suppliers*
Health and safety practices	100%	100%	93%
Working Conditions	100%	100%	93%

*Through responsible sourcing program

Remarks: Assessments are carried out under Responsible sourcing framework for material suppliers, converters and warehousing partners.

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Under Marico's responsible sourcing initiative, SAMYUT, value chain partners including material suppliers, warehousing providers, and converters are subject to assessments conducted either by Marico's internal teams or accredited external agencies. These evaluations focus on key areas such as labour practices, occupational safety, environmental compliance, and operational standards. In FY25, Marico facilitated both site visits and third-party audits, supporting partners in implementing corrective actions. These improvements encompassed enhancements in process design and safety measures, specifically targeting the reduction of operational risks, electrical safety, emergency preparedness, and work-zone monitoring.

PRINCIPLE 4. Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

At Marico, we recognize that understanding and addressing the expectations and concerns of our stakeholders is essential to staying transformative, innovative, and purpose-driven in an ever-evolving industry landscape. Our commitment is to protect stakeholder interests and ensure the value we create remains relevant and resilient—across the short, medium, and long term. By placing stakeholder priorities at the centre of our business decisions, we aim to foster strong, symbiotic relationships built on trust, agility, resilience, and responsible growth.

Guided by our Sustainability 2.0 framework, we have identified our key stakeholders and developed tailored engagement strategies for each group, enabling us to align their interests with our long-term sustainability goals.

Marico's approach to stakeholder capitalism is grounded in four core principles:

- **Governance:** Embedding accountability, trust, and stewardship in our decision-making processes
- **Planet:** Upholding our commitment to environmental responsibility
- **People:** Promoting dignity, equality, diversity, and social inclusion
- **Prosperity**: Creating and sharing value with all key stakeholders

Unique Value Propositions for Key Stakeholders:

1. CONSUMERS (DELIGHT)

Consumers are central to Marico's value creation journey. We are committed to offering high-quality, trusted brands and pioneering product innovations that meet the dynamic needs of both core and emerging consumer segments. By ensuring timely availability and value-driven pricing, we strive to enhance consumer satisfaction and foster long-term loyalty. Our unwavering focus on innovation and consumer-centricity continues to drive our competitive edge and sustainable growth in a rapidly evolving marketplace.

2. SHAREHOLDERS (DELIVER)

We are committed to generating consistent, long-term value for our shareholders. This is driven by a focus on strengthening our core businesses, exploring new growth opportunities, and fostering innovation with an entrepreneurial mindset. Even in the face of economic uncertainty, we prioritize market share growth, cost efficiency, and volume maximization. Our Dividend Distribution Policy reflects our belief in equitable wealth sharing by outlining clear parameters for profit disbursement and retained earnings and the same is available on the Company's website at https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf

3. VALUE CHAIN PARTNERS (INCLUDE)

Our value chain partners—suppliers, distributors, and others—are integral to our purpose of delivering shared prosperity. We focus on nurturing inclusive growth by investing in their capabilities, maintaining open channels of engagement, and co-creating value through responsive, long-term partnerships. Their growth is not only important to us—it is essential to our own sustainability.

4. EMPLOYEES (EMPOWER)

At Marico, our people are our strength. We offer a compelling talent value proposition that encourages individuals to go beyond their boundaries, grow beyond expectations, and make a meaningful impact. We empower our workforce through continuous learning, leadership development, and a culture that champions diversity, equity, and inclusion. These principles are woven into every initiative, enabling employees to thrive and contribute to Marico's purpose.

5. COMMUNITIES (NURTURE)

Communities form the social fabric around which we operate. We are deeply invested in nurturing their well-being by addressing socio-economic and health challenges, especially in times of crisis. Through focused community development programs, we aim to build resilience, drive inclusive progress, and support sustainable livelihoods.

6. GOVERNMENT & REGULATORS (ADHERE)

We view government bodies and regulatory authorities as vital enablers of trust and accountability. Marico remains fully committed to complying with all regulatory frameworks, upholding ethical business practices, and exceeding safety and quality standards. We engage proactively to support policy goals and contribute positively to the regulatory ecosystem.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
CONSUMERS	No	• One-on-one interaction • Consumer satisfaction survey • Call centre/ Consumer Cell to track insights and feedback • Digital platforms, social media handles	Continuous	**Material needs:** • Affordability, accessibility, quality, reliability, and safety • Product innovation • Enhancing health and nutritional quotient of products • Minimisation of products' environmental footprint at each stage of the products' lifecycle **Key engagement objectives:** • Develop relationships based on trust, loyalty, and social commitments. • Understand the shift in preferences for innovation • Create shared vision on environmental and social commitments
SHAREHOLDERS	No	• Marico's website and disclosure to stock exchanges • Annual General Meeting • Investor calls and services • Press releases • Published results • Newspaper advertisements	Quarterly, Half-yearly, annually	**Material needs:** • Business resilience and agility • Safeguarding value: lives, assets, & reputation • Responsible growth and profitability • Mainstreaming mitigation of ESG risks and maximising opportunities **Key engagement objectives:** • Become a better investee company • Create high shareholder value • Communicate performance and future growth plans • Understand concerns and expectations and redress grievances of shareholders in a timely manner

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
VALUE-CHAIN PARTNERS	No	• Periodic interactions (physical, telephone, mailer) • Annual meets/events • Training programmes and workshops	Continuous	**Material needs:** • Cost-benefit terms, payment modalities • Quality expectations • Supplier Code of Conduct • Safety and operational risk management • Harnessing the power of technology and data to provide traceability • Commitments on responsible sourcing, circular economy, human rights, resource efficiency etc **Key engagement objectives:** • Sharing of mutual expectations and needs, especially regarding quality, cost and timely delivery • Capability building and growth plans • Sharing of best practices
EMPLOYEES	No	• Personal development programme • Learning and development • Engagement survey • Organisation communication • Health and wellness drives • Social inclusion based townhalls on themes like diversity, inclusion, human rights, sustainability, CSR etc	Continuous, Half-yearly, annually	**Material needs:** • Career growth opportunities, compensation packages • Capacity enhancement and competence building • Leadership and people management • Occupational health, safety, and wellbeing • Diversity, Equality, and Inclusion • Tech-based support for improving quality of outputs **Key engagement objectives:** • Communicating organisational vision, purpose, ethos and integrity. Clear understanding provided on the role of each member to help achieve the purpose and goals of the organisation. • Technical and functional training • Support career growth plan • Workplace needs and expectations • One-to-one consultations and counselling on health, wellness, and other daily challenges

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
COMMUNITY	Few groups in community are identified and CSR programs are run for them	• One-on-one interactions • Field visits and trainings • Digital platforms • CSR and sustainability initiatives	Continuous	**Material needs:** • Health and Community welfare • Enhancing socio-economic development and livelihood restoration • Fostering social innovation that creates incremental value for communities • Drive eco-conscious behaviour and lifestyles changes to improve sustainability footprint **Key engagement objectives:** • Maintain cordial relationship • Improve livelihood and create positive impact • Shared eco-system
GOVERNMENT & REGULATORS	No	• Engagement in industry forums, trade associations, interest groups, sectoral associations, and scientific/ R&D based thought leadership initiatives. • Stakeholder consultations	On need basis	• Compliance, governance, and risk mitigation • Product safety assurance • Propelling social leadership and empowerment • Safeguarding natural assets • Adhering to all labour laws and ensuring implementation of human rights, safe and secure workplace and 100% adherence to ethical standards of work **Key engagement objectives:** • Understand compliance and applicable regulations • Collaborations on national agendas

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Marico has established a strong governance framework to facilitate meaningful consultation between its stakeholders and the Board on economic, environmental, and social matters. The Board, through dedicated bodies such as the Sustainability Committee, the Stakeholders' Relationship Committee and the CSR Committee, actively engages with stakeholders during Annual General Meetings to address their concerns and align their interests with the Company's CSR and sustainability agenda.

Each year, the scope of existing and new social value creation initiatives is determined in consultation with community representatives and the CSR Committee, ensuring a participatory approach. In parallel, the Sustainability Committee plays a pivotal role in steering the Company's sustainability agenda and annually reviews Marico's business responsibility and sustainability performance.

Furthermore, stakeholder consultations are facilitated through various internal functions that serve as key touchpoints for respective stakeholder groups. The Board also collaborates closely with the management on long-term strategic priorities including growth, innovation, ESG and sustainability, succession planning, talent development, organizational culture, go-to-market strategies, and technology integration. These strategic dialogues not only deepen the Board's understanding of the business but also enable senior leadership to benefit from the Board's diverse insights and experience.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Stakeholder consultation is integral to Marico's strategy for identifying and addressing key environmental and social challenges. Demonstrating its commitment to inclusive and responsible growth, Marico has established its ESG 2.0 framework, built on a robust and evolving Materiality Model that aligns with its core purpose of creating meaningful impact for both people and the planet.

Each stakeholder group is aligned with a unique key proposition— a guiding principle that shapes Marico's approach to building long-term, meaningful relationships. This model emphasizes proactive engagement and is supported by over 50 key performance indicators (KPIs), which are monitored and disclosed on an annual basis.

The feedback and insights obtained through this structured stakeholder engagement process are systematically integrated into the company's policies and operations, ensuring that stakeholder expectations are closely aligned with Marico's strategic priorities.

As a result of this ongoing dialogue, Marico has defined an 8-point commitment focused on delivering measurable outcomes in critical areas such as climate change, water stewardship, responsible sourcing, sustainable agriculture and farmer livelihoods, inclusion and diversity, and corporate governance.

Aligned with this approach, Marico is focused on enabling its value chain partners to build resilient, future-ready, and sustainable businesses. At the same time, the company is integrating ESG-driven objectives into its talent acquisition, capability building, and employee engagement initiatives—nurturing a strong ESG-first culture across its broader ecosystem.

For detailed information on stakeholder-specific material needs, engagement objectives, frequency, and modes of engagement, please refer to Principle 4: Q2 under Essential Indicators.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We have identified a few stakeholders in the community as vulnerable/marginalized stakeholders . The CSR team has identified their needs and is currently implementing CSR projects to provide benefits to the identified stakeholders.

PRINCIPLE 5. Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1849	1849	100%	1772	1772	100%
Other than permanent	8	8	100%	10	10	100%
Total Employees	**1857**	**1857**	**100%**	**1782**	**1782**	**100%**
Workers						
Permanent	59	59	100%	62	62	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**59**	**59**	**100%**	**62**	**62**	**100%**

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1849**	**0**	**0%**	**1849**	**100%**	**1772**	**0**	**0.00%**	**1772**	**100%**
Male	1487	0	0%	1487	100%	1450	0	0.00%	1450	100%
Female	362	0	0%	362	100%	322	0	0.00%	322	100%
Other than Permanent	**08**	**0**	**0%**	**08**	**100%**	**10**	**0**	**0.00%**	**10**	**100%**
Male	3	0	0%	3	100%	3	0	0.00%	3	100%
Female	5	0	0%	5	100%	7	0	0.00%	7	100%
Workers										
Permanent	**59**	**0**	**0%**	**59**	**100%**	**62**	**0**	**0%**	**62**	**100%**
Male	59	0	0%	59	100%	62	0	0%	62	100%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

EI-3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	09	51,00,000	02	48,50,000
Key Managerial Personnel (KMP)	03	124,290,382	0	0
Employees other than BoD and KMP	1136	13,10,193	261	15,21,852
Workers	59	6,39,166	NA	NA

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.64%	19.45% *

***Note:** For FY 2023–24, the figure was reported based on the Cost to Company (CTC) values and included only permanent employees, as per the methodology followed during that reporting period.

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have an Internal Committee and Code of Conduct Committee to ensure that the relevant areas are addressed.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can reach out to any of the Safety Council members (In manufacturing facilities), Internal Committee or to the Code of Conduct (CoC) Committee. We also have an online portal where all the cases get registered, addressed, and reported to the CoC committee.

EI-6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	-	4	0	-
Discrimination at workplace	0	0				-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0		0	0	
Other human rights related issues	0	0	-	0	0	-

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2*
Complaints on POSH as a % of female employees / workers	0.59%	0.61%
Complaints on POSH upheld	1	2

*Total complaints filed in FY23-24 were 4 of which 2 were filed by Marico permanent employees and 2 were filed by trainees.

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Marico has established a robust grievance redressal mechanism to address concerns related to Code of Conduct violations, Human Rights, discrimination, harassment, and matters under the POSH (Prevention of Sexual Harassment) policy. Well-defined procedures, regular awareness training, and a comprehensive reporting system ensure timely and transparent reporting of incidents. All grievances are handled confidentially by designated and trained committee members, in line with Marico's policies and grievance resolution protocols. We are committed to ensuring that all investigations are conducted promptly, fairly, and sensitively, while safeguarding all individuals involved from any form of retaliation.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Marico incorporates human rights requirements into all business agreements and contracts with vendors, suppliers, contractors, and business partners. Our Code of Conduct for Business Associates, which reflects the broader principles of Marico's Code of Conduct, is a mandatory commitment signed by all service providers. To further reinforce our stance on human rights, we conduct annual certification-based online training for all critical suppliers and business partners, ensuring they are well-informed and aligned with Marico's values and commitments in this area.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable as no significant risks were identified in FY25.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

At Marico, we proactively address human rights-related grievances by adapting and enhancing our internal processes to embed a culture of respect for human rights across the organization. This approach includes integrating human rights considerations into decision-making, supply chain practices, and product development. We conduct human rights impact assessments to identify and mitigate potential risks within our operations and extended value chain. To support this, we continue to strengthen transparent and accessible grievance mechanisms that enable stakeholders to report concerns, ensuring timely investigation and appropriate remediation. Additionally, regular training and awareness programs are conducted to educate employees on human rights principles and responsibilities, fostering a culture of accountability and ethical conduct throughout the organization.

LI-2. Details of the scope and coverage of any Human rights due diligence conducted.

All facilities of Marico are assessed with ISO 45001 and OSHA 18001 which covers key requirements related to labour, working conditions, and human rights. Marico has also developed a robust ESG due diligence framework for all financial transactions and acquisitions. This framework is pivoted on the principles of ethical accountability (including maximum coverage of human rights related material issues), environmental stewardship and social responsibility. This framework is used during the screening process of potential acquisitions.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Marico's offices are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. The company has done relevant improvements in infrastructure to improve accessibility for all stakeholders.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	33%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Remarks: Human rights considerations are an integral part of Marico's Responsible Sourcing program, **SAMYUT,** which adopts a comprehensive framework encompassing ethical responsibility, environmental stewardship, and social accountability. The program follows a structured, three-tier maturity model to engage and uplift critical value chain partners. At Level 1, partners are sensitized and encouraged to make voluntary commitments across all key pillars. Progressing to Level 2, these commitments are validated through third-party audits and detailed assessments aimed at identifying and addressing potential environmental, social, and ethical risks within the partners' business ecosystems. This approach enables continuous improvement, transparency, and alignment with responsible sourcing principles.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks have been identified till date.

PRINCIPLE 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	47816.4	34666.3
Total fuel consumption (B)	100905.1	84074.9
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**148721.5**	**118741.2**
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	47215.5	48833.3
Total fuel consumption (E)	8679.0	8587.7
Energy consumption through other sources (F)	0.0	0
Total energy consumed from non-renewable sources (D+E+F)	**55894.5**	**57421.0**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) GJ/Cr. ₹	26.99	25.16
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Million $	5576.81	5140.2*
Energy intensity in terms of physical output - (GJ/MT)	0.69	0.67
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*Intensity methodology is aligned with new BRSR definitions. PPP rate for FY24 updated as per revised IMF conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No facility of Marico is identified as designated consumer under PAT scheme.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	125172.4	809.5
(ii) Groundwater	19486.8	14373.8
(iii) Third party water	0	115249.7
(iv) Seawater / desalinated water	0	0.0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**144659.2**	**130433.0**
Total volume of water consumption (in kilolitres)	**144659.2**	**130433.0**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilolitres/Cr. ₹)	19.08	18.63
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres/Million $) (Total water consumption / Revenue from operations adjusted for PPP)	3942.68	3805.86*
Water intensity in terms of physical output (kilolitres/MT)	0.49	0.4977
Water intensity (optional) – the relevant metric may be selected by the entity. (KL / ₹ Cr of Turnover)	NA	NA

*Intensity methodology is aligned with new BRSR definitions

*Source of third-party water is identified and volume shifted to relevant category (Surface water and ground water). PPP rate for FY24 updated as per revised IMF conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(iv) Sent to third parties		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0

Parameter			FY 2024-25	FY 2023-24
(v) Others				
- No treatment			0	0
With treatment – please specify level of treatment	CY:0	PY:0	0	0
Total water discharged (in kilolitres)			**0**	**0**

Remarks: No water is discharged from any of Marico's manufacturing units. Effluent water is treated and used in gardening.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All manufacturing sites are operated on principle of zero liquid discharge. Entire quantity of industrial effluent and sewage is processed in effluent/ sewage treatment plants. Treated water is used for gardening and other domestic purposes.

EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Kg/Year	2680.961	2641.8
SOx	Kg/Year	175.674	173.2
Particulate matter (PM)	Kg/Year	1734.519	1505.9
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1207.5	1052.6
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	9534.9	9712.4
Total Scope 1 & 2 emissions	tCO_2e	10742.4	10765
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/Cr. ₹	1.42	1.54
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/Million $	292.78	314.11*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MT	0.04	0.0411
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Cr. ₹	NA	NA

*Intensity methodology is aligned with new BRSR definitions. PPP rate for FY24 updated as per revised IMF conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has committed to enhancing its energy footprint by adopting renewable energy, implementing energy-efficient technologies, and promoting eco-friendly practices. This year, efforts focused on improving energy efficiency, optimizing processes, and increasing renewable energy use. Over 15 initiatives across manufacturing sites resulted in annual energy savings of over 2.42 lakh KWH, avoiding 175.9 tCO emissions. Through procurement of green power tariffs company has avoided 367.2 tCO2e emissions.

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	555.014	595.349
E-waste(B)	5.155	2.378
Bio-medical waste (C)	0.004	0.001
Construction and demolition waste (D)	0	0
Battery waste (E)	0.063	5.309
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	177.742	96.685
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2646.909	2713.840
Total (A + B + C + D + E + F + G + H)	**3384.89**	**3413.562**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations) MT/Cr. INR	0.45	0.49
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP) MT/Million USD	92.26	99.60*
Waste intensity in terms of physical output (MT/MT)	0.01	0.0130
Waste intensity (optional) the relevant metric may be selected by the entity	NA	NA

*Intensity methodology is aligned with new BRSR definitions. PPP rate for FY24 updated as per revised IMF conversion rate.

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	555.014	595.349
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**555.014**	**595.349**
Category of waste - E-Waste		
(i) Recycled	5.155	2.378
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**5.155**	**2.378**
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

Parameter	FY 2024-25	FY 2023-24
Category of waste - Battery waste		
(i)Recycled	0.063	0
(ii)Re-used	0	5.309
(iii)Other recovery operations	0	0
Total	**0.063**	**5.309**
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Other Hazardous waste		
(i) Recycled	64.640	5.118
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**64.640**	**5.118**
Category of waste - Other Non-Hazardous waste		
(i) Recycled	1820.452	1707.829
(ii) Re-used	244.940	177.870
(iii) Other recovery operations	154.620	0
Total	**2220.012**	**1885.699**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Bio-medical Waste		
(i) Incineration	0.004	0.001
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.004**	**0.001**
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Parameter	FY 2024-25	FY 2023-24
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	20.522	0.690
(ii) Landfilling	92.580	90.877
(iii) Other disposal operations	0	0
Total	**113.102**	**91.567**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	58.389	0
(ii) Landfilling	242.165	603.110
(iii) Other disposal operations	126.343	225.032
Total	**426.897**	**828.142**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Marico implemented a Product Stewardship Policy focused on boosting product safety, especially concerning chemical risks. This policy emphasizes the responsible use of materials and encourages better safety practices throughout a product's entire lifecycle. Waste is meticulously sorted at the point of origin into hazardous and non-hazardous categories, with a daily log maintained to ensure precise monitoring and control.

Waste disposal vendors are selected only after a detailed review of their authorization credentials, ensuring adherence to regulatory requirements. To reduce the generation of hazardous waste, Marico began using synthetic lubricant oil last year. These oils offer greater chemical and thermal stability, resulting in fewer oil changes and, consequently, a decrease in hazardous waste output.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

Remarks: The production facilities of Marico are situated in industrial parks or other approved regions. None of the Marico offices or plants are located near any sensitive or environmentally protected areas. Hence, Marico's offices and manufacturing facilities do not require the related environmental approvals.

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA						

Remarks: As stated in question EI-11, Marico's all facilities are located in industrial areas hence detailed environmental impact assessment is not required.

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Remarks: Marico complies with all applicable environmental regulations

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) **Name of the area**

6 manufacturing sites/ offices are located in high and extremely high-water risk areas. Below are the locations of this sites 1. Puducherry, India 2. Perundurai, Tamil Nadu, India 3. Sanand, Gujarat, India 4. Jalgaon, Maharashtra, India 5. Mumbai-Kalina, Maharashtra- Head office 6. Mumbai- Andheri, Maharashtra- R&D centre

(ii) **Nature of operations**

1. Puducherry, India- Manufacturing of coconut oils
2. Perundurai, Tamil Nadu, India- Manufacturing of coconut oils
3. Sanand, Gujarat, India- manufacturing of hair oils, cream, gel, serum, shampoo & masala oats
4. Jalgaon, Maharashtra, India- Manufacturing of edible oils & instant noodles
5. Mumbai- Kalina, Maharashtra- Head office
6. Mumbai- Andheri, Maharashtra- R&D centre

(iii) **Water withdrawal, and consumption in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	125172.45	809.5
(ii) Groundwater	8472.45	0.0
(iii) Third party water	0	115249.7
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**133644.9**	**116059.2**
Total volume of water consumption (in kilolitres)	**133644.9**	**116059.2**

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / turnover) kilolitres/Cr. ₹	17.628	16.58
Water intensity (optional) – the relevant metric may be selected by the entity KL / ₹ Cr of Turnover	NA	NA

*Intensity methodology is aligned with new BRSR definitions

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment CY:0 PY:0	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

LI-2. Please provide details of total Scope 3 emissions (tCO_2e) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	549808	560753.4
Total Scope 3 emissions per rupee of turnover	tCO_2e/Cr. ₹	72.52	80.08
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Cr. ₹	NA	NA

*Intensity methodology is aligned with new BRSR definitions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency 'BSI Group'.

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As stated in response at Question 11 of Essential indicators, all our manufacturing facilities are located in industrial parks and hence environmental impact assessment is not required.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction of packaging material in packaging	Through various initiatives and research advancement we could reduce packaging material consumption in different SKUs	Reduction in post-consumer waste generation

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Marico has adopted an integrated risk management framework designed to proactively identify, assess, and mitigate key risks that could impact the organization's long-term sustainability. Risk mitigation strategies are aligned with Marico's broader business objectives and are periodically reviewed by senior leadership to ensure continued relevance and effectiveness. The Company has established a robust system of policies, standard operating procedures, and internal controls to manage identified risks effectively.

In line with its Risk Management Policy, Marico has implemented a Business Continuity Plan (BCP) and a Crisis Management Plan (CMP) to ensure preparedness for potential high-impact, high-velocity risks. The BCP is designed to enable swift and effective responses when such risks materialize and is fully integrated into the company's internal control systems and crisis response framework. This integration spans key operational areas, including manufacturing facilities, sales offices, and IT infrastructure.

The internal Crisis Management Committee plays a vital role in developing crisis response strategies, communication protocols, and overseeing regular training and capability-building initiatives. To further enhance preparedness, the committee conducts routine disaster recovery drills, ensuring the organization's readiness to manage emergencies and maintain uninterrupted business operations.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The value chain showed no significant adverse effects to the environment.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Marico has implemented the "SAMYUT" responsible sourcing initiative, which integrates labour practices, ethics, health and environmental concerns, and safety across the value chain. Three stages of maturity are included into the program: Level 1 involves self-evaluation of Marico's guidelines, while Level 2 involves thorough evaluation by third party. In FY25, critical value chain partners with a business share of more than **93%** are assessed for Level 1, while a business share of more than **33%** are assessed for Level 2 criteria. This includes raw material and packaging material suppliers as well as dedicated third party manufacturers.

PRINCIPLE 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 20 trade and industry chambers / associations.

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	FICCI (Federation of Indian Chambers of Commerce and Industry)	National
2	CII (Confederation of Indian Industry)	National
3	IBHA (Indian Beauty & Hygiene Association)	National
4	ASSOCHAM (Associated Chambers of Commerce and Industry of India)	National
5	SEA (The Solvent Extractors' Association of India)	National
6	Retailers Association of India (RAI)	National
7	AFSTI Mysore & Mumbai (Association of Food Scientists and Technologists, India)	National
8	India plastic pact (IPP)	National
9	PFNDAI – Protein Foods & Nutrition Development Association of India	National
10	AIFPA – All India Food Processors Association	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No.	Name of authority	Brief of the case	Corrective action taken
1	0	0	0

Remarks: No issues related to anti-competitive conduct were reported and no adverse orders from regulatory authorities were received in FY 23-24.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Decriminalization and other policy changes in the Legal Metrology Act	Through Industry Bodies	Yes	Other: Event-based	NA
2	Regulatory Changes under the Foods Law including Health Rating on Packaged Commodities	Through Industry Bodies	Yes	Other: Event-based	NA
3	Plastic Waste Management	Through Industry Bodies	Yes	Other: Event-based	NA

PRINCIPLE 8. Businesses should promote inclusive growth and equitable development

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Water Stewardship (Jalashay)	NA	NA	Yes	Yes	The CSR impact assessment outcomes are published in the 'Communities' chapter of the FY24-25 Integrated Report.
2	Sustainable Agriculture (Parachute Kalpavriksha Foundation)	NA	NA	Yes	Yes	
3	Education (Nihar Shanti Pathshaala Funwala)	NA	NA	Yes	Yes	
4	Social Innovation (Marico Innovation Foundation)	NA	NA	Yes	Yes	

Remarks: SIA is not applicable to Marico; however, all CSR programs with an annual spend exceeding 1 crore are subjected to external impact assessments. The findings from these evaluations are disclosed in the Annual Report for the respective reporting year.

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (₹)
NA						

EI-3. Describe the mechanisms to receive and redress grievances of the community.

Marico's manufacturing plants in India are located in designated industrial parks/area/centre (Brahmaputra Industrial Park, MIDC Jalgaon, GIDC Sanand, SIPCOT Industrial growth Centre in Perundurai-Tamilnadu, and PIPDIC Electronic Park in Puducherry). However, representatives from the manufacturing facilities along with CSR team members regularly visit the villages that are in proximity to the industrial parks/areas to understand the community's requirements as well as grievances. The CSR team has also conducted community need assessment to understand education, health, infrastructure related requirements. Based on these inputs, CSR programs are designed and executed every year to enhance the social value creation efforts across our manufacturing ecosystem.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	30%	32.4%
Sourced directly from within India	95%	93.8%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	3%	2%
Urban	10%	14.8%
Metropolitan	87%	84%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No.	Details of negative social impact identified	Corrective action taken
	NA	NA

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No.	State	Aspirational District	Amount spent
1	Jharkhand	Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur, Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Ranchi, Kunti, Gumla, Simdega, Pashchimi	₹14,982,724
2	Chhattisgarh	Korba, Rajnandgaon, Mahasamund, Kanker, Narayanpur, Dantewada, Bijapur, Bastar, Kondagaon, Sukma	₹7,069,092
3	Madhya Pradesh	Chhatarpur, Damoh, Barwani, Rajgarh, Vidisha, Guna, Singrauli, and Khandwa	₹3,011,760
	Total		**₹25,063,576**

LI-3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

LI-3. b. From which marginalized /vulnerable groups do you procure? NA

LI-3. c. What percentage of total procurement (by value) does it constitute? NA

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

No.	Name of authority	Brief of the Case	Corrective action taken
NA			

LI-6. Details of beneficiaries of CSR Projects:

No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Parachute Kalpvriksha (Sustainable agriculture)	1.22 lakhs of farmers enrolled (cumulatively) 4.33 lakh average amount of farmland enrolled (cumulatively) 17% improvement in productivity (cumulatively)	NA
2	Nihar shanti Pathshala Funwala	11 Lakh students have undergone the programme; 1.26 Lakhs teachers trained and 0.54 Lakh active teacher in the program	NA
3	Community sustenance	3.75 lakh beneficiaries (cumulative) reached till date through community sustenance program Nearly 24 lakh beneficiaries reach through "Eat Right" programme in FY2025	NA
4	Jalashay	4.44 billion (444 crore) litres water potential created (cumulatively)	NA

PRINCIPLE 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Marico has created multiple channels for consumers to reach out and share their feedback. The Consumer Services Cell is ISO 10002 certified since the last 11years. With a customer-first approach, experienced customer service personnel respond with structured methods and document it. Recently in collaboration with the Salesforce team Marico has developed a best-in-class Consumer Response Management (CRM) portal - **"ConCore"** to enhance consumer experience, streamline complaint/queries resolution, and drive data-driven decision-making. This AI-powered platform integrates cutting-edge analytics, automation, and multi-channel case management, ensuring a seamless consumer interaction process We connect with consumers through multiple touch points like product labelling, Consumer Services Cell, Marico website and brand web pages. Consumers can connect to Marico via a Toll-Free Number/ Email ID/ P.O. Box number and through brand social media channels like Facebook, Twitter etc. There is a dedicated Online Reputation Monitoring desk to handle the online responses in real-time. Marico connects to specifically identified consumers for insights on new product initiatives namely "Bond". Understanding and responding to our consumers' needs, concerns, and interests are of utmost importance to Marico. For this, the team conducts customer satisfaction surveys every year. For FY25 , the satisfaction index is at 97%.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

EI-3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising			Nil	0		Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	233	0	This is related to product functionality	148	0	This is related to product functionality

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Marico has instituted an organization-wide Information Security Management System (ISMS) policy that outlines robust controls for data privacy and information security across all operations. The policy is aligned with globally recognized standards, including ISO/IEC 27001:2022 for information security and ISO/IEC 27701:2019 for privacy information management.

Further, from a governance standpoint, cyber security risks are systematically monitored and mitigated through Marico's Enterprise Risk Management (ERM) framework, which is embedded within the company's broader Risk Management Policy. This ensures accountability, timely identification of threats, and implementation of appropriate mitigation measures.

You may refer to the detailed policies here:

Marico's Risk Management Policy - https://marico.com/investorspdf/Risk_Management_Policy.pdf

Marico's ISMS Policy - https://sustainability.marico.com/uploads/1710754824789-marico-isms-pims-l1-information-security-privacy-information-system-policy-pdf.pdf

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

For cyber security and data privacy from customers' perspective, our Privacy Policy is published on our website. The policy addresses various aspects like information collected by the customers, information usage, security of the information, and access to the information. We have appointed a Data Grievance officer for Marico and have published the contact details of the officer on our website, to help customers reach designated officials and register complaints related to data privacy. The Marico privacy policy document can be accessed at the following weblink: https://marico.com/other/privacy-policy

EI-7. Provide the following information relating to data breaches.

a. **Number of instances of data breaches**

Marico does not have any instance of data breach reported in FY25.

b. **Percentage of data breaches involving personally identifiable information of customers**

Marico does not have any instance of data breach reported in FY25.

c. **Impact, if any, of the data breaches**

Not applicable as Marico Limited does not have any instance of data breach reported in FY25.

Leadership Indicators

LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all Marico products can be accessed here - https://marico.com/india/brands

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

It is our ongoing endeavour at Marico to educate consumers on healthy lifestyles and nutritional intake. Marico works with government agencies like FSSAI and other industry bodies like CII, FICCI etc. to create awareness about hygiene, nutrition, food safety, and product regulations. We believe that consumer opinions, preferences, concerns, and inquiries are important sources of information for stimulating innovation and upgrading product portfolios. The Corporate Quality team consciously makes efforts to cater to all consumer concerns. A first-of-its-kind integration to a Marico Brand with benefits like digital engagement, education/sensitization for our consumers, and the creation of a delightful consumer experience. Every consumer pack in all product categories contains consumer-relevant information enabling them to make meaningful choices i.e., in Foods "Appropriate Portion Guidance" based on serve size and "Recommended Daily Amount (RDAs)" is available along with ingredients, nutritional attributes, benefit/functional claims of the product. Marico encourages consumer to follow healthy lifestyle and good cooking practice through campaigns like WORLD HEART DAY. Similarly, in the personal care category. key product attributes, usage methods, functional benefits of ingredients along with safety and efficacy claims are provided for consumer awareness.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Marico has created multiple touchpoints for consumer connect. In case of disruption or adverse scenarios, we regularly reach out to consumers through channels like social media, TV, Print, e-commerce platforms, and Branded Websites. Emailers or messages can be sent out to consumers who are connected to Marico's engagement databases. In addition, the consumer cell team communicates directly with the consumers if felt necessary.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Marico adheres to all the applicable regulations regarding product labelling and displays relevant information on it. Transcending beyond compliance boundaries, we also try to display critical product information on the product packaging as well as relevant marketing channels. This information is generally related to the benefits of product usage. Yes. Marico Quality Team leverages the consumer database and connects to sample consumers for insights on key products, and packaging quality through the initiative "Bond" in the form of surveys, personalized calls and visits.

Board's Report

To the Members,

Your Board of Directors ("**Board**") is pleased to present the Thirty Seventh Annual Report of Marico Limited ("**Marico**" or "**Company**" or "**your Company**") for the financial year ended March 31, 2025 ("**year under review**" or "**year**" or "**FY25**").

In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), this report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025, in respect of Marico and "Marico Consolidated" comprising Marico and its subsidiaries. The consolidated entity has been referred to as "**Marico Group**" or "**Group**" in this report.

FINANCIAL RESULTS – OVERVIEW

₹ in Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consolidated Summary for the Group		
Revenue from Operations	10,831	9,653
Profit before Tax	2,116	1,937
Profit before Tax before exceptional items	2,116	1,937
Profit after Tax	1,658	1,502
Marico Limited (Standalone) Revenue from Operations	**7,581**	**7,002**
Profit before Tax	1,894	1,402
Less: Provision for Tax for the current year	353	324
Profit after Tax for the current year	**1,541**	**1,078**
Other Comprehensive Income for the current year	0.71	0.41
Add: Surplus brought forward	3,320	3,471
Profit available for Appropriation	4,862	4,549
Appropriations: Distribution of Interim Dividend(s) to shareholders	**453**	**1,229**
Surplus carried forward	4,408	3,320

REVIEW OF OPERATIONS

10,831
Consolidated turnover (₹ in Crore)

2,139
Consolidated Operating profit (₹ in Crore)

1,593
Recurring consolidated net profit after tax (₹ in Crore)

8,110
Domestic business (turnover) (₹ in Crore)

20.2%
Operating margin of the India business

2,721
International business (turnover) (₹ in Crore)

27.9%
Operating margin of the International business

In FY25, the Company posted a consolidated turnover of ₹ 10,831 Crores (USD 1.3 billion), up 12% from the previous year. The underlying domestic volume growth for the year was 5% and constant currency growth in the international business was 14%. The business delivered operating profit of ₹ 2,139 Crores, up 6% over the last year. The operating margin stood at 19.7%, down ~125 bps from the previous year. Recurring net profit after tax was at ₹ 1,593 Crores, a growth of 8% over the last year on a like-to-like basis.

The domestic business achieved a turnover of ₹ 8,110 Crores, a growth of 14% over last year, aided by pricing interventions in core categories in response to a sharp rise in input costs during the year. Volume growth stood at 5%, underscoring a resilient performance across core portfolios and the accelerated scale-up of new businesses. Operating margin of the India business was at 20.2% in FY25 vs. 22.4% in the previous year. The moderation in margin was attributed to elevated copra and vegetable oil prices, which were partially mitigated through pricing actions in core portfolios.

The International business posted a turnover of ₹ 2,721 Crores, a growth of 8% over the last year. The business reported constant currency growth of 14%, maintaining strong momentum despite macro-economic headwinds in select markets. Operating margin of the International business was at 27.9% in FY25 vs. 26.8% in the previous year, driven by premiumisation of portfolios across markets and operating leverage from accelerated scale-up of the MENA and South African businesses.

Further details on Marico's business, outlook, financial and operational performance, subsidiary/segment-wise overview, etc. are provided as part of the Management Discussion and Analysis Report.

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of FY25 and the date of this report.

Further, there has been no change in the nature of business of the Company.

RESERVES

There is no amount proposed to be transferred to the Reserves.

DIVIDEND

Your Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders while retaining sufficient profits in the business for various purposes. In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, which details various parameters subject to consideration of which the Board may recommend or declare Dividend, including working capital and capital expenditure requirements, funds required for acquisitions, reducing debt, contingencies, etc. The Dividend Distribution Policy is available on the Company's website at https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf.

Based on the principles and factors enunciated in the above policy, your Company paid an Interim Dividend of ₹ 3.50 per equity share of ₹ 1 each aggregating to ₹ 453.34 Crores to equity shareholders during FY25, as declared by the Board on January 31, 2025. Further, a Final Dividend of ₹ 7.00 per equity share of ₹ 1 each for the financial year ended 2024-25 has been recommended by the Board on May 2, 2025 to the Members for approval at the ensuing 37th Annual General Meeting ("**AGM**") of the Company. The Final Dividend, if approved by the Members, shall be paid on or before September 7, 2025 to the Members whose names appear in the Register of Members as on Friday, August 1, 2025, being the record date fixed for this purpose.

The total Dividend for the financial year, including the proposed Final Dividend to equity shareholders, amounts to ₹ 10.50 per equity share. Thus, the dividend pay-out ratio is 85% of the recurring consolidated net profit after tax as compared to 83% in the previous year. Your Company is in compliance with the Dividend Distribution Policy as approved by the Board.

The Members are requested to note that pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall therefore deduct tax at source ("**TDS**") (at the applicable rates) at the time of payment of the Dividend. For further details related to TDS on Dividend, please refer to Note 14 of the Notice of 37th AGM.

CHANGES IN SHARE CAPITAL

During FY25, the paid-up equity share capital of the Company increased from ₹ 129.41 Crores to ₹ 129.55 Crores, consequent to allotment of 13,95,771 equity shares of ₹ 1 each upon exercise of stock options under the Marico Employee Stock Option Plan, 2016.

SUBSIDIARIES

A list of bodies corporate which are subsidiaries of your Company is provided as part of the notes to the Consolidated Financial Statements. The following developments took place with regard to subsidiaries of Marico during FY25:

- Marico Bangladesh Limited continues to be the material subsidiary of the Company, in terms of provisions of Regulation 16(1)(c) of the SEBI Listing Regulations.
- On September 17, 2024, your Company acquired balance equity stake of 40% in Apcos Naturals Private Limited from the existing shareholders and consequently, it became a wholly owned subsidiary of the Company.
- Cocosecrets Consumer Care LLC was incorporated as a wholly owned subsidiary of the Company on October 14, 2024 in the State of Delaware, USA.
- Post regulatory approvals in Vietnam, Beauty X Joint Stock Company, a wholly owned step-down subsidiary, merged with Marico South East Asia Corporation, a wholly owned subsidiary (effective date of the merger is July 28, 2024), and its operations ceased on March 25, 2025.

In accordance with Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies/joint ventures, if any, in prescribed Form AOC - 1 forms part of this Report. The statement also provides details of performance and financial position of each of the subsidiaries.

The audited financial statements together with related information and other reports of each of the subsidiary companies are available on the Company's website at https://marico.com/india/investors/documentation/annual-reports and the same are also available for inspection by the Members. Any Member desirous of inspecting the said financial statements or obtaining copies of the same may write to the Company Secretary & Compliance Officer at investor@marico.com.

In line with the requirements of the Act and SEBI Listing Regulations, your Company has approved a policy for determining material subsidiaries and the same is available on the Company's website at https://marico.com/investorspdf/Policy_for_Determination_of_Material_Subsidiary.pdf. The Board at its meeting held on

January 31, 2025, based on the recommendation of Audit Committee, approved revisions to the policy to incorporate amendments to the SEBI Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of the loans, guarantees and investments, as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, are provided as part of the notes to the financial statements of the Company.

The Board at its meeting held on May 2, 2025, approved a proposal for enhancement of existing limits for loans, guarantees, securities and investments under Section 186 of the Act, subject to approval of Members at the 37th AGM. Requisite information in this regard is provided as part of the Notice of 37th AGM.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion and Analysis forms an integral part of this Report and gives an update, *inter-alia*, on the following matters:

- Economic Scenario
- Industry structure and developments
- Segment-wise overview of business performance
- Financial Overview
- Shareholder Value
- Outlook
- Human Resources
- Information Technology & Digital
- Risk Management
- Internal control systems and their adequacy
- Enterprise Risk Management Framework
- Internal Financial Controls

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Company actively seeks to adopt global best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for creating greater stakeholder value, protection of their interests and better corporate governance. Marico's Board comprises eminent persons with proven competence and integrity, who bring in vast experience and expertise, strategic guidance and leadership qualities.

As on March 31, 2025, the Board consisted of one Executive Director, six Independent Directors (including two Women Independent Directors) and four Non-Executive Non-Independent Directors.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

As per Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the Management of the Company.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. In terms of the requirements under the SEBI Listing Regulations, the Board has identified list of key skills, expertise and core competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board met four times during FY25 on May 6, 2024, August 5, 2024, October 29, 2024 and January 31, 2025. Necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Appointment/Re-appointment of Directors

In terms of the Company's Policy on Nomination, Remuneration and Evaluation, the Board at its meeting held on February 27, 2024, based on the recommendation of Nomination and Remuneration Committee ("**NRC**"), and considering Mr. Nikhil Khattau's experience, expertise, skills and contributions as part of his long-standing association with the Company, approved his appointment as a Non-Independent Non-Executive Director of the Company with effect from April 1, 2024, upon completion of his tenure as an Independent Director. Subsequently, the Members approved the aforesaid appointment vide resolution dated April 7, 2024 passed through postal ballot.

The Board at its meeting held on May 2, 2025, based on the recommendation of NRC, approved the below matters subject to approval of Members at the 37th AGM:

1. Re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & CEO ("**MD & CEO**") of the Company for a term of 2 (two) years with effect from April 1, 2026 to March 31, 2028, not liable to retire by rotation, and terms thereof including remuneration.
2. Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342) as a Non-Executive Director, pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations, as Mr. Harsh Mariwala will attain the age of 75 (seventy-five) years in the year 2026.

The Company has received requisite notices in writing, proposing the candidature of Mr. Saugata Gupta for re-appointment as MD & CEO under Section 160 of the Act. The Board recommends the aforesaid re-appointment/continuation of Directorship to the Members for approval. Relevant details pertaining to the proposals, including terms of appointment and remuneration, are provided as part of the Notice convening the 37th AGM.

Further, in accordance with the provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Harsh Mariwala, Non-Executive Director, retires by rotation at the 37th AGM and being eligible, has offered himself for re-appointment. Based on the recommendation of NRC, the Board has recommended for the approval of the Members, re-appointment of Mr. Harsh Mariwala as a Non-Executive Director at the 37th AGM. A brief profile of Mr. Harsh Mariwala and other requisite information are provided as part of the Notice of 37th AGM.

II. Lead Independent Director

As a measure of enhanced corporate governance and increased Board effectiveness, the Board based on the recommendation of the NRC, appointed Mr. Milind Barve (DIN: 00087839), Independent Director, as the Lead Independent Director amongst the Independent Directors with effect from November 1, 2024. The Lead Independent Director *inter-alia* presides over separate meeting(s) of the Independent Directors as Chairperson, acts as a representative of Independent Directors and carries out such other roles and responsibilities as may be assigned by the Board or group of Independent Directors from time to time.

III. Key Managerial Personnel

Other than the proposal for re-appointment of Mr. Saugata Gupta as MD & CEO as aforesaid, there were no changes in the Key Managerial Personnel of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors of your Company, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of your Company for the said period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a 'going concern' basis;

e. proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to Board Engagement and Effectiveness. The policy and criteria for Board Evaluation is duly approved by NRC. Performance evaluation is facilitated by the Chairman of the Board who is supported by the Chairman of NRC. This process at Marico is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance.

Evaluation of Committees of the Board was based on criteria such as adequacy of Committee composition, adherence to charter and laying down the full year agenda, role of Chairperson including allocation of time and eliciting contributions from all Committee Members, effectiveness of Committee's performance and quality of support/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as preparedness and participation in discussions, quality of inputs, managing Board relationships, understanding of corporate governance framework, financial reporting, industry and market conditions, exercising independent judgment, etc.

Evaluation of the Board was based on criteria such as information architecture, Board dynamics and composition, focus on substantive issues, capacity building and future readying the organisation, governance mechanisms, etc.

In addition to the questionnaires, detailed one-on-one in-sighting is carried out annually by the Chairman of the NRC with individual Board Members. Feedback is also taken from Senior Management Personnel on relevant aspects of Board functioning and shared with the Chairman of the NRC. A quantitative analysis and Board Effectiveness presentation with in-sighting feedback and trends is shared by the Chairman of the NRC with all Board Members. Thereafter, the following process is followed to assimilate and process the feedback:

- A meeting of the Independent Directors is held wherein performance of Non-Independent Directors including the MD & CEO, Chairman of the Board and of the Board as a whole is evaluated.
- The entire Board discusses the findings of the evaluation with the Independent Directors and also evaluates the performance of the Individual Directors including the MD & CEO, the Board as a whole and all Committees of the Board.
- As an outcome of the above process, individual feedback is shared with each Director subsequently during the year.

With respect to the focus areas identified by the Board last year, the following progress was made in the year under review:

Focus Areas	Progress made
Marico 3.0: building a future-ready organization	The Board, through detailed deliberations at meetings and annual retreat, has formulated the Marico 3.0 strategy with key focus on driving the 4Ds (Diversification, Distribution, Digital and Diversity). Continued emphasis was placed at the Board level on portfolio mix and innovation, sustainable and profitable growth of digital business, strategic risk management including mitigating key risks such as volatility in international markets, exposure to currency fluctuations in certain geographies, etc. Expert speaker sessions were organized for the Board Members to obtain 'outside-in' perspectives on FMCG industry, scaling digital brands, quick-commerce, evolving consumer landscape, etc.
Board effectiveness	With Board rejuvenation having been completed successfully, the Board focused on fostering a cohesive and high-performing culture by leveraging diverse strategic insights of all Board Members with continuous engagement on strategic priorities, businesses and brands, policies and processes, as well as relevant industry developments. A robust process for succession planning continued to be followed with regular discussions at the Board and NRC.
Mentoring the Senior Management to create an agile organization that can adapt to the highly VUCA (Volatile, Uncertain, Complex & Ambiguous) environment	During the year, the Board continued to mentor and deeply engage with the MD & CEO and the Senior Management team on leadership development, succession planning, talent management, capability building to future ready the organization across various dimensions and enabling cultural integration with acquired D2C businesses.
Sustainability & ESG - relentless focus on sustainable value creation and long-term win-win for all stakeholders	During the year, the Company made significant progress under the 'Sustainability 2.0' Framework - a comprehensive and outcomes-driven roadmap with over 50 Key Performance Indicators (KPIs), launched in FY22. As part of the Decade of Action (2030) journey, the Company has deeply integrated these KPIs into the organizational ethos, day-to-day functioning and processes, with robust monitoring through the Global ESG Council, re-constituted Sustainability Committee and the Board of Directors. The Company continued to implement best-in-class governance practices.
Focus Areas for the Committees: Audit Committee: Maintaining continued rigour in implementation of the GRC policies, processes and systems in the Company with focus on regulatory changes, comprehensive internal audits, automation and analytics, cyber security and assimilation of best practices and learnings across all units within Marico. Nomination and Remuneration Committee: - Continued reinforcement of Marico 3.0 cultures and values, fostering a positive, enabling and inclusive culture with diverse talent across gender, ability and thought. Focus on alignment of compensation structures with long-term performance. - Strengthening the top talent pipeline and succession planning for the MD & CEO and Senior Management Personnel. Corporate Social Responsibility Committee: Prioritize and focus on identified CSR programs to enhance the impact, long-term sustainability and reach of such programs. Continued focus on effectively measuring impact created through CSR spends by Marico. Risk Management Committee: Evaluating refresh of key risks based on strategic business plans and priorities. Continued monitoring of risk management systems and maintaining a robust system for tracking efforts and outcome metrics for risk mitigation.	As part of its terms of reference and focused discussions on agenda matters, the Committees continued to drive their respective priorities to augment governance and internal controls.

For the year under review, the performance evaluation exercise conducted has resulted in identification of following focus areas, for the Company to work upon in the coming years:

1. Propelling the Marico 3.0 journey- the Board and management will continue to focus on strengthening the foundational blocks for creating a future-ready digital first organization. In the medium-term, focus will be on accelerated transformation and innovation, while simultaneously strengthening the core business. Continued emphasis at the Board level on strategic risk management, artificial intelligence and cyber security, evaluation of inorganic growth opportunities, strengthening processes and systems coupled with robust monitoring, to mitigate key risks covering channel and GT disruption (including growth of organized trade), volatility in international markets, geo-political developments, increasing cost and inflation, etc.

2. Strengthening leadership talent pipeline- increased focus and efforts on building a robust leadership pipeline at Senior Management levels as well as key functional levels within the organization. Mentoring the MD & CEO and Senior Management team with specific emphasis on building capabilities across levels for a future-ready agile organization, driving profitable business growth and successful integration of culture and practices with acquired D2C business.

3. Board effectiveness- continued strengthening of Board dynamics and effectiveness, with the objective of fostering a cohesive and high-performing Board. Ongoing engagement with Board Members on strategic priorities, businesses and brands, policies and processes, as well as relevant industry developments.

4. Accelerating Sustainability- stemming from the firm belief that an organization has a key role in the societal development, Marico as a responsible corporate citizen has always considered sustainability as a core business imperative that actively informs and shapes key decisions across the enterprise. Under its Sustainability 2.0 roadmap, the Management and Board will continue to focus on taking significant strides in its sustainability journey, with a strong focus on reducing its environmental footprint and promoting responsible business practices as part of its ESG 2030 commitments.

5. For the Board Committees, the following focus areas will continue for the coming year:

   a. Audit Committee: enhancing governance and controls across international business units through a structured framework implemented by Management and monitored by the Audit Committee. Stringent oversight on the processes for maintaining continued rigour in implementation of the GRC policies, processes and systems in the Company including oversight on related party transactions, controls for prevention of insider trading, comprehensive internal audits, cyber security, etc.

   b. Nomination and Remuneration Committee:

      i. Strengthening the top talent pipeline and succession planning for the MD & CEO and Senior Management Personnel.

ii. Enabling cultural and values drivers necessary for building a future-ready Marico. Continued implementation of progressive human resource policies and practices, enabling an inclusive culture with diverse talent across gender, ability and thought.

c. Corporate Social Responsibility Committee: evaluating the impact created by Company's CSR programs over the last 5 years. Laying down the CSR strategy roadmap for 2030, based on the core CSR philosophy of "Make a Difference" and after considering learnings from on-ground implementation and independent impact assessment. Continued focus on enhancing long-term sustainability and impact of programs.

d. Risk Management Committee: Implementation of ERM 2.0, involving a comprehensive refresh of enterprise level risks, formulation of key risks in line with evolving business environment, integration of risks KPIs into strategic business plans and priorities, adoption of mitigation plans and its effective monitoring by the Management, Risk Management Committee and Board of Directors through a robust system for tracking efforts and outcome metrics for risk mitigation.

The Board is also committed to review the progress on these priorities during the annual Board Retreats held every year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Marico, sustainability is considered to be a strategic business imperative - an impact multiplier that actively informs and shapes key decisions across the enterprise. Sustainability has been deeply integrated into the organizational ethos, catalysing our transformation toward an environmentally safe, ethically responsible and socially inclusive future. This journey is driven by a well-established and evolving sustainability governance structure, adherence to the highest standards of ethical conduct, and a comprehensive approach to identifying and mitigating ESG-related risks. It is further reinforced by ambitious and forward-looking targets focused on transitioning to low-carbon energy sources, reducing greenhouse gas (GHG) emission intensity, advancing water stewardship, embedding principles of responsible sourcing, and reimagining sustainable packaging interventions across your Company's product portfolio.

In alignment with your Company's long-standing commitment to sustainable value creation and stakeholder-centric growth, Marico continues to accelerate its efforts under the 'Sustainability 2.0' Framework - a comprehensive and outcomes-driven roadmap launched in FY22. The framework sets out over 50 KPIs spanning the environmental, social, and governance dimensions, which together form the cornerstone of our sustainability strategy through to 2030. These KPIs are aligned with Marico's aspiration to build a future-ready organization that not only delivers consistent business growth but also creates holistic value for all stakeholders, including employees, consumers, partners, investors, and the broader community.

The Sustainability 2.0 roadmap is designed to reduce our environmental footprint, reinforce our social license to operate, and enhance the transparency, efficiency and responsiveness of our corporate governance practices. In doing so, it provides a structured pathway for Marico to balance financial performance with societal impact in a rapidly evolving operating environment.

To operationalize the Sustainability 2.0 agenda, Marico has adopted an extensive 8-point commitment aimed at driving systemic change across key focus areas. These include:

- Achieving Net Zero emissions across domestic operations by 2030
- Enhancing water stewardship through responsible usage and replenishment strategies
- Driving a transition to a circular economy by maximizing resource efficiency and minimizing waste
- Embedding responsible sourcing principles across the value chain
- Promoting inclusivity and diversity as central tenets of our workplace culture
- Upholding human rights and ethical business conduct
- Improving Product Stewardship with a focus on brand purpose and sustainable innovation
- Strengthening Governance mechanisms to improve transparency and accountability

At Marico, we recognize that transparency and accountability are not just regulatory obligations, they are strategic imperatives that strengthen stakeholder trust and reinforce our social contract. Marico views disclosure practices as vital instruments to communicate its long-term vision, business performance, ESG progress and the tangible value created for diverse stakeholder groups over time.

Accordingly, our seventh Integrated Annual Report, not only outlines the progress we have made but also articulates a new set of sustainability and business goals that will guide our short, medium and long-term value creation journey. The report reflects our proactive stance on emerging global and domestic disclosure norms and evolving stakeholder expectations.

Additionally, in keeping with the latest regulatory developments and to further enhance the quality and credibility of our ESG disclosures, Marico is publishing its third Business Responsibility and Sustainability Report ("**BRSR**"), in line with SEBI's mandated reporting requirements. This is complemented by an Independent Reasonable Assurance Report on the BRSR Core, conducted by an independent third-party assurance provider, thereby underscoring our commitment to data integrity, transparency, and continuous improvement.

The financial sections of BRSR are presented in line with the requirements of the Act read with the rules made thereunder, the Indian Accounting Standards, the SEBI Listing Regulations and the requisite Secretarial Standards issued by the Institute of Company Secretaries of India. The non-financial section (Sustainability and Corporate Social Responsibility) is presented in conformance to the Global Reporting Initiative (GRI) Standard (2021 PLUS), the UN Sustainable Development Goals (SDGs) and other sector relevant international sustainability disclosure guidelines.

AUDIT COMMITTEE & AUDITORS

AUDIT COMMITTEE

Your Company has constituted an Audit Committee which performs the roles and functions as mandated under the Act, the SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the Audit Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the Audit Committee consists of four Independent Directors, Mr. Milind Barve, Ms. Apurva Purohit, Mr. Ananth Sankaranarayanan and Ms. Nayantara Bali. Mr. Milind Barve, Lead Independent Director, is the Chairman of the Audit Committee.

During the year under review, the Board has accepted the recommendations of the Audit Committee on various matters. There have been no instances where such recommendations have not been accepted.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, the Members at the 34th AGM held on August 5, 2022 approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, from the conclusion of 34th AGM upto the conclusion of 39th AGM to be held in the year 2027. Accordingly, the Statutory Auditors will hold office until the conclusion of 39th AGM of the Company.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. The Audit Committee periodically reviews the independence of Auditors through quarterly affirmations, review of non-audit services, internal checks and balances to mitigate conflict of interest, etc.

COST AUDITORS

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Your Company has made and maintained the cost accounts and records, as required. Accordingly, the Board at its meeting held on May 2, 2025, based on the recommendation of the Audit Committee, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Firm registration no.: 100392), as the Cost Auditors of the Company to conduct audit of the cost records for the financial year ending on March 31, 2026. A remuneration of ₹ 10,50,000/- (Rupees Ten Lakhs and Fifty Thousand only) plus applicable taxes and out of pocket expenses, has been fixed for the Cost Auditors, subject to the ratification of such fees by the Members at the 37th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026 forms part of the Notice of the 37th AGM. The Company has received requisite consent and certificate of eligibility from M/s. Ashwin Solanki & Associates.

During the year under review, the Cost Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

SECRETARIAL AUDITOR

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 2, 2025, based on the recommendation of the Audit Committee and subject to approval of the Members at the 37th AGM, approved the appointment of Dr. K. R. Chandratre, Practising Company Secretary (FCS No.: 1370, C.P. No.:5144) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the conclusion of ensuing 37th AGM upto the conclusion of 42nd AGM of the Company to be held in the year 2030, for the audit period from financial year 2025-26 and till financial year 2029-30. The aforesaid appointment has been recommended based on evaluation of various factors such as Dr. K. R. Chandratre's independence, industry experience, skills, expertise and quality of audit and based on the fulfillment of the eligibility criteria and qualifications prescribed under the Act and SEBI Listing Regulations. The Company has received requisite consent and certificate of eligibility from Dr. K. R. Chandratre confirming that he is not disqualified from being appointed as the Secretarial Auditor of the Company and he satisfies the prescribed eligibility criteria. Accordingly, the matter relating to appointment of Dr. K. R. Chandratre as Secretarial Auditor, alongwith his brief profile and other requisite information, forms part of the Notice of the 37th AGM.

The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report in Form MR-3 for FY25 is enclosed as "**Annexure A**" to this report. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

RISK MANAGEMENT

Your Company believes that Risk Management is an integral and important aspect of Corporate Governance. It is a strategic enabler embedded across all levels of decision-making and is closely aligned with the Company's business strategy and operational objectives. A robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. Regular risk assessments, scenario planning and stress testing are conducted to evaluate preparedness and refine the Company's response strategies. Your Company believes that robust risk management is the cornerstone of protecting and maximizing shareholder value. As stated earlier, your Company has embarked on the ERM 2.0 journey to stay ahead of the curve and become Risk Intelligent.

The key cornerstones of your Company's Risk Management Framework are:

- A well-defined risk management policy;
- Structured Enterprise Risk Management (ERM) Program;
- Periodic assessment and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks;
- Focus on both the results and efforts required to mitigate the risks;
- Defined review and monitoring mechanism wherein the functional teams, senior management, Risk Management Committee ("**RMC**"), Audit Committee and the Board review the progress of the mitigation plans;
- Comprehensive ERM Framework;
- Integration of Risk Management with strategic business plan, annual operating plans, performance management system and significant business decisions;
- Constant scanning of external environment for new and emerging risks;
- Wherever applicable and feasible, defining the risk appetite and implementing adequate internal controls to ensure that the limits are adhered to;

Your Company has also put in place a robust Crisis Management Framework monitored by internal crisis management committee which is responsible for laying out crisis response mechanism, communication protocols, and periodic training and competency building around crisis management.

Your Company has in place an RMC chaired by the Lead Independent Director, which assists the Board in monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time. The composition, detailed terms of reference of the RMC and attendance at its meetings are provided as part of the Corporate Governance Report.

In terms of the applicable provisions of the SEBI Listing Regulations, your Board has adopted a Risk Management Policy, which is available on the Company's website at https://marico.com/investorspdf/Risk_Management_Policy.pdf.

Further details of the Risk Management Framework of the Company are provided as part of the Integrated Annual Report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

Your Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance with these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company has robust ERP and other supplementary IT systems which are an integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls. The Company also uses data analytics to identify trends and exceptions to pro-actively monitor any control deviations for corrective action. The Company regularly scans risks, identifies and deploys new age tools and technologies to strengthen the internal controls in the digital and automated environment. The Company also regularly identifies, assesses and reviews risks arising out of access control and segregation of duty and mitigates the same with internal controls.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

On a voluntary basis, your Company's material subsidiary, Marico Bangladesh Limited ("**MBL**") has also adopted this framework and its progress is reviewed by MBL's Audit Committee and its Board of Directors, which exhibits Marico's commitment to good governance at a group level.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions ("**RPT Policy**"). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties. The Board at its meeting held on January 31, 2025, based on recommendation of Audit Committee, approved revisions to the RPT Policy to incorporate amendments to the SEBI Listing Regulations. The amended RPT Policy is available on the website of the Company at https://marico.com/investorspdf/policy-related-party-transactions.pdf.

All transactions with related parties and subsequent material modifications are placed before the Audit Committee for its review and approval. The Audit Committee is fully independent and comprises four Independent Directors. If any Director is interested in any transaction with related parties, such Director shall not be present during discussions and shall abstain from voting on the concerned matter. Before the commencement of each financial year, an omnibus approval from Audit Committee is obtained for related party transactions for such year which are repetitive in nature, based on the approved criteria. In case of transactions which are unforeseen, the Audit Committee grants an approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of ₹ 1 Crore per transaction in a financial year. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted (including long-term or recurring RPTs), on a quarterly basis.

All transactions with related parties entered into during FY25 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's RPT Policy.

During the year under review, there were no transactions for which consent of the Board was required to be taken in terms of Section 188(1) of the Act and accordingly, no disclosure is required in respect of the related party transactions in Form AOC-2 under Section 134(3)(h) of the Act and rules framed thereunder. Further, there were no material related party transactions in terms of the SEBI Listing Regulations requiring approval of the Members during the year under review. Attention of the Members is drawn to note no. 30 of the standalone financial statements setting out the disclosures on related party transactions for FY25.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY, EVALUATION AND SUCCESSION

Your Company has in place an NRC which performs the functions as mandated under the Act, the SEBI Listing Regulations and such other functions as prescribed by the Board from time to time. The composition of NRC, attendance at its meetings and other details have been provided as part of the Corporate Governance Report.

In terms of the applicable provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations, your Board has approved the Policy for appointment, removal and remuneration of Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**") and also on Board Diversity, Succession Planning and Evaluation of Directors ("**NRE Policy**"). The remuneration paid to Directors, KMP and SMP of the Company are as per the terms laid down in the NRE Policy. The MD & CEO of your Company does not receive remuneration or commission from any of the subsidiaries of your Company. The Board at its meeting held on January 31, 2025, based on recommendation of NRC, approved revisions to the NRE Policy to incorporate amendments to the SEBI Listing Regulations.

The salient features of this Policy are outlined in the Corporate Governance Report and the amended NRE Policy is available on the Company's website at https://marico.com/investorspdf/Policy_on_Nomination_Remuneration_and_Evaluation.pdf.

MARICO EMPLOYEE BENEFIT PLAN

Marico Employee Stock Option Plan, 2016

At the 28th AGM held on August 5, 2016, the Members approved institution of the Marico Employee Stock Option Plan, 2016 ("**Marico ESOP 2016 Plan**" or "**Plan**") as a long-term incentive plan for grant of employee stock options ("**Options**") to eligible employees of the Company including the MD & CEO and that of its subsidiaries, whether in India or outside India ("**Eligible Employee**"), which was further amended by the shareholders vide resolutions dated May 14, 2022 passed through Postal Ballot. Objective of the Plan is to align the interests of employees with those of the shareholders in driving long-term value creation. Since its implementation, the Plan has been effectively functioning as a framework to reward and retain employees, fostering a sense of ownership and commitment towards the Company's growth and profitable performance.

The NRC is entrusted with the responsibility of administering the Plan and the scheme(s) notified or to be notified thereunder, from time to time.

The Board at its meeting held on May 6, 2024 approved amendments to the Marico ESOP 2016 Plan, authorizing the NRC to extend the exercise period of vested options in the event of separation of employee(s) due to various reasons such as death, permanent disability, retirement, resignation or other separations, subject to the overall period being within 5 years from the date of vesting, currently stipulated as the maximum exercise period under the Plan. The aforesaid amendments were approved by the Members at their 36th AGM held on August 9, 2024. It is hereby affirmed that the aforesaid variations are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") and are not in any manner prejudicial or detrimental to the interests of the employees of the Company, that of its subsidiaries and the Members of the Company.

Further, the Board at its meeting held on May 2, 2025, based on recommendation of the NRC, approved the following matters in relation to Marico ESOP 2016 Plan, subject to the approval of Members through Postal Ballot:

- Enabling a framework for cashless exercise of options through the Welfare of Mariconians Trust ("**WEOMA Trust**"), an irrevocable employee welfare trust, and consequential amendments to the Marico ESOP 2016 Plan to implement the same. The equity shares held by WEOMA shall be categorized as 'Non-Promoter and Non-Public' shareholding and shall not carry any voting rights.
- Provision of money for purchase of Company's shares by the WEOMA Trust, towards implementation of cashless exercise of options for the benefit of eligible employees under the Marico ESOP 2016 Plan.

Further details of the proposed amendments and other requisite information are provided as part of the notice of Postal Ballot dated May 2, 2025.

As on March 31, 2025, an aggregate of 84,64,833 Options were outstanding which constitute 0.65% of the paid-up equity share capital of the Company as on that date.

Marico Employees Stock Appreciation Rights Plan, 2011

The Company adopted Marico Stock Appreciation Rights Plan, 2011 ("**STAR Plan**") in the year 2011, for the welfare of its employees and those of its subsidiaries ("**Eligible Employees**").

Under the STAR Plan, various schemes are notified for conferring cash incentive benefit to the Eligible Employees through grant of stock appreciation rights ("**STARs**").

The NRC administers the STAR Plan and the scheme(s) notified thereunder, from time to time. The NRC notifies various schemes for granting STARs to the eligible employees. Each STAR is represented by one equity share of the Company. The eligible employees are entitled to receive in cash the excess of the maturity price over the grant price in respect of such STARs subject to fulfilment of certain conditions and applicability of Income Tax. The STAR Plan involves secondary market acquisition of the equity shares by WEOMA Trust for the implementation of the STAR Plan. Your Company lends monies to WEOMA Trust for making secondary acquisition of equity shares, subject to the statutory ceilings and provisions of applicable law.

As on March 31, 2025, an aggregate of 15,40,945 STARs were outstanding which constitute 0.12% of the paid-up equity share capital of the Company as on that date.

STATUTORY INFORMATION ON MARICO EMPLOYEE BENEFIT SCHEME/PLAN AND TRUST

Pursuant to Regulation 46 of the SEBI Listing Regulations, the Marico Employee Stock Option Plan, 2016 and Marico Stock Appreciation Rights Plan, 2011 are available on the website of the Company at https://marico.com/india/investors/documentation/corporate-governance.

Disclosure in terms of Regulation 14 of the SBEB Regulations is made available on the Company's website at https://marico.com/india/investors/documentation/annual-reports. Further, the Company has complied with the applicable accounting standards in this regard. During the year under review, the Company has not given loan to any of its employees for purchase of shares of the Company.

It is hereby affirmed that the Marico ESOP 2016 Plan and STAR Plan instituted by the Company are in compliance with the SBEB Regulations, as amended from time to time, and the resolutions passed by the Members approving the same.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is disclosed in "**Annexure B**" to this report.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid statement. The statement is open for inspection upon request by the Members and any Member desirous of obtaining the same may write to the Company Secretary at investor@marico.com.

CORPORATE GOVERNANCE

Your Company believes that effective leadership, robust policies, processes and systems and a rich legacy of values form the hallmark of our best corporate governance framework. The Board, in conjunction with the management, sets values of your Company and drives the Company's business with these principles. These ethics and values are reflected in Marico's culture, business practices, disclosure policies and relationship with its stakeholders. These ethics and values are practiced by Marico and its subsidiaries globally, which is at par with best international standards and good corporate conduct.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance is annexed to this report as "**Annexure C**". Further, a certificate from Dr. K. R. Chandratre, Practising Company Secretary, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of the Corporate Governance Report.

VIGIL MECHANISM

Your Company has a robust vigil mechanism in the form of Code of Conduct ("**CoC**") which enables its stakeholders to report concerns about unethical or inappropriate behavior, actual or suspected fraud, leak of unpublished price sensitive information, unfair or unethical actions, or any other violation of the CoC. The CoC is available on the website at https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf. There are separate guidelines called Marico's Code of Business Ethics that are applicable to our associates who partner us in our organizational objectives. It is also made a part of agreements executed by your Company with its vendors. Your Company discourages bribery and corruption in any form and has adopted an Anti-Bribery and Anti-Corruption Policy, which is available on the website at https://marico.com/aboutus_coc_pdf/Anti-Bribery-Anti-Corruption-Policy.pdf. The objective of CoC is to ensure that your Company conducts its business in the most principled and ethical manner, the highest level of governance and a discrimination and harassment-free workplace for all its employees.

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has adopted an Anti-Sexual Harassment Policy for the prevention of sexual harassment and constituted Internal Committees to deal with complaints relating to sexual harassment at workplace. Members of Internal Committees and their email ids are part of the CoC and available on the website at https://marico.com/aboutus_coc_pdf/annexure-no-3.pdf.

Details of complaint on sexual harassment are as under:

Particulars	Number of Complaint(s)
Complaint(s) filed during FY25	2
Complaint(s) disposed off during FY25	2
Complaint(s) pending as at end of FY25	0

The Company conducts Global PoSH survey where members can anonymously confirm if they have experienced/witnessed instances of sexual harassment while working with Marico in the past one year. Further, the survey results are shared by members of Executive Committee in their respective constituency to strengthen the awareness and sensitize the employees on the requirements under law.

All cases involving violation/potential violation of code are referred to the CoC Committee. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The CoC guidelines are designed to ensure that Directors, employees and third parties may report genuine concerns on CoC adherence or violations thereof without fear of retaliation (including through anonymous reporting). To encourage such members to report any concerns, the Company has engaged an independent agency for managing the whistleblowing system.

Any violation may also be reported anonymously. To this end, your Company has provided the below options for reporting:

1. **Globally accessible** toll-free telephone numbers in multiple countries and web-helpline available in multiple languages which are available 24*7, wherein grievances/concerns can be reported to the Company anonymously.
2. **CoC Website**- marico.ethicspoint.com (with an option to report anonymously).
3. **CoC Mobile Helpline** - maricomobile.ethicspoint.com (with an option to report anonymously).

For administration and governance of the Code, a committee called the Code of Conduct Committee is constituted. All cases reported under the whistleblower policy are reported to the CoC Committee and are subject to review by the Audit Committee. In addition to the independent Ethics helpline system, your Company has also provided in its CoC, direct access to the members of the CoC Committee, Internal Committee, respective Business HR/CXO and a complaint drop box facility to report concerns or violations of the CoC (with an option to file a complaint anonymously).

All new employees go through a detailed personal orientation on CoC and Anti-Sexual Harassment Policy, along with an e-learning module which can be completed and referred to throughout the year. Your Company seeks affirmation on compliance of CoC on a quarterly basis from the Directors and the employees at senior level. Additionally, separate trainings (classroom/online) on CoC principles on Anti-Sexual Harassment Policy and Marico Insider Trading Rules, 2015 are conducted to educate the employees on the said policy/rules. The education and sensitization are further strengthened through periodic email communications and focused group discussions with employees to ensure the CoC is followed in spirit and failures are minimized. In addition to above, the Company ensures notifying the members in Townhall about the cases CoC Committee dealt with in the previous year in the form of case studies by concealing the identity of the members involved. The Company also ensures capability building of and mandatory certifications by its business partners on Marico's Code of Conduct and Marico's Code of Business Ethics. Further details on vigil mechanism are available on the website of the Company at https://marico.com/india/ about-us/code-of-conduct.

The Board and Audit Committee are informed periodically on the matters reported under CoC and the status of resolution of such cases.

The Company affirms that no personnel has been denied access to the Audit Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is enclosed as "**Annexure D**" to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Marico's stated purpose is to "Make a Difference" and your Company's CSR philosophy is anchored on this core purpose of making a difference to the lives of all its stakeholders to help them achieve their full potential. Your Company believes that economic value and social value are inter-linked, and it has a commitment towards the inter-dependent ecosystem consisting of various stakeholders.

In terms of the Act and rules framed thereunder, the Company has adopted a CSR Policy, which is available on the website at https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf.

The Company has in place a CSR Committee, which functions in accordance with the applicable provisions of the Act and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the CSR Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the CSR Committee consists of five Directors, Mr. Ananth Sankaranarayanan, Mr. Harsh Mariwala, Mr. Saugata Gupta, Mr. Milind Barve and Ms. Nayantara Bali. Mr. Ananth Sankaranarayanan is the Chairman of the CSR Committee.

During FY25, your Company spent ₹ 25.13 Crores towards its CSR activities. A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2024-25 together with progress thereon and the report on CSR activities in the prescribed format including details on impact assessment, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure E**" to this Report.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for FY25 have been utilized for the purpose and in the manner approved by the Board of the Company.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of FY25 or the previous financial year. Your Company did not accept any deposits during FY25.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY25 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company at https://marico.com/india/investors/documentation/annual-reports.

COST RECORDS

The maintenance of cost records as specified under Section 148 of the Act, is applicable to the Company and accordingly all the cost records are made and maintained by the Company and audited by the cost auditors.

OTHER DISCLOSURES

a. There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement with any Bank or Financial Institution, during the year under review.

b. Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c. Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance Report.

ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the employees for their dedicated service and firm commitment to the goals and vision of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the Members, regulatory authorities, distributors, third party manufacturers, bankers and all other business associates and from the neighbourhood communities of various Marico locations. We look forward to continued support of all these partners in the future.

On behalf of the Board of Directors

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 2, 2025

Annexure 'A' to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Marico Limited,
7th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz – (East), Mumbai – 400 098

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marico Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There were no Foreign Direct Investment and External Commercial Borrowings transactions during the Audit Period;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(vi) **I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;

(b) The Blended Edible Vegetable Oils Grading and Marking Rules, 1991;

(c) The Food Safety and Standards Act, 2006 and the Rules and Regulations made thereunder;

(d) The Legal Metrology Act, 2009 and the Rules made thereunder; and

(e) The Bureau of Indian Standards (BIS) Act, 2016 and the Rules made thereunder, as applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Dr. K. R. Chandratre
Practicing Company Secretary
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370G000254964 **Place: Pune**
Peer Review Certificate No.: 1206/2021 **Date: 2 May 2025**

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members,
Marico Limited,
7th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz – (East), Mumbai – 400 098

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
Practicing Company Secretary
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370G000254964 **Place: Pune**
Peer Review Certificate No.: 1206/2021 **Date: 2 May 2025**

Annexure 'B' to the Board's Report

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A] Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2024-25 are as follows:

i) Remuneration to Executive Director:

Name of Director	Ratio of total Remuneration to MRE* (including perquisite value of ESOPs/RSUs exercised)	Ratio of total Remuneration to MRE* (excluding perquisite value of ESOPs/RSUs exercised)	% Increase/ (Decrease) in total Remuneration (including perquisite value of ESOPs/ RSUs exercised)	% Increase/ (Decrease) in total Remuneration (excluding perquisite value of ESOPs/ RSUs exercised)
Mr. Saugata Gupta[1], Managing Director & CEO	288.14	134.50	65.06%	-22.95%

* MRE - Median Remuneration of Employees.

[1] The remuneration of Mr. Saugata Gupta includes fixed pay, variable pay, retiral benefits, performance incentives/rewards as per the Company's policies and as determined by the NRC and the Board, and perquisite value of stock options exercised (wherever applicable) during the respective financial years (FY 2024-25: ₹ 20,86,81,724; FY 2023-24: Nil). Excluding perquisite value of stock options exercised, Mr. Gupta's remuneration for FY 2024-25 is ₹ 18,26,88,077.

ii) Remuneration to Non-Executive Directors:

Name of Director	Designation	Ratio of Remuneration to MRE*	% Increase/ (Decrease) in Remuneration
Mr. Harsh Mariwala	Chairman & Non-Executive Director	9.24	-0.79%
Mr. Ananth S	Independent Director	3.64	-1.00%
Ms. Apurva Purohit	Independent Director	3.68	-1.96%
Ms. Nayantara Bali	Independent Director	3.46	0.00%
Mr. Milind Barve[2]	Lead Independent Director	4.52	25.27%
Mr. Nikhil Khattau[3]	Non-Independent Non-Executive Director	5.30	-18.00%
Mr. Rajan Bharti Mittal[4]	Independent Director	3.24	N.A.
Mr. Rajeev Vasudeva[5]	Independent Director	3.75	5.15%
Mr. Rajendra Mariwala	Non-Executive Director	3.26	-2.21%
Mr. Rishabh Mariwala	Non-Executive Director	3.24	-2.22%

The remuneration of all Non-Executive Directors includes sitting fees paid during the financial year.

[2] Mr. Milind Barve was appointed as the Chairman of the Audit Committee and Risk Management Committee w.e.f. April 1, 2024 and the Lead Independent Director w.e.f. November 1, 2024. The remuneration payable to Mr. Barve for FY 2024-25 additionally includes commission towards such positions as Chairman and role as Lead Independent Director.

[3] Mr. Nikhil Khattau was appointed as a Non-Independent Non-Executive Director w.e.f. April 1, 2024 and the remuneration payable to him for FY 2024-25 includes Fixed Commission and Special Role Based Commission towards certain additional roles such as assisting the Chairman in assimilation of newer Board members, advising on M&As and strategic investments, Succession Planning and other roles as identified by the Board.

[4] Mr. Rajan Bharti Mittal was appointed as Independent Director w.e.f. July 1, 2023. His remuneration for FY 2023-24 pertains to the period from the date of appointment till March 31, 2024 and accordingly is not comparable with the current financial year.

[5] Mr. Rajeev Vasudeva was appointed as the Chairman of the Nomination & Remuneration Committee w.e.f. April 1, 2024 and the remuneration payable to him for FY 2024-25 additionally includes commission towards such position as Chairman.

B] Details of percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:

Name of KMP	Designation	% Increase/(Decrease) in Remuneration
Mr. Pawan Agrawal[6]	Chief Financial Officer	55.96%
Mr. Vinay M A	Company Secretary & Compliance Officer	26.38%

[6] Remuneration of Mr. Pawan Agrawal for the financial years 2023-24 and 2024-25 includes perquisite value of stock options exercised during that financial year.

C] Percentage increase in the Median Remuneration of all employees in the financial year 2024-25 is as follows:

	FY 2024-25 Median	FY 2023-24 Median	Increase (%)
Median$ remuneration of all employees per annum	13,58,244	13,48,921	0.69%

$ For calculation of median remuneration, the employee count taken is 1,400 and 1,361 for the financial year 2024-25 and 2023-24 respectively, which comprise employees (excluding workmen) who have served for the whole of the respective financial years.

D] Number of permanent employees on the rolls of Company as of March 31, 2025:

1908 (inclusive of workmen)

E] Comparison of average percentage increase in remuneration of all employees other than KMP and the percentage increase in the remuneration of KMP:

	Increase/ (Decrease) %
Average percentage increase in the Remuneration of all Employees other than KMP@	8.61%
Average Percentage increase in the Remuneration of KMP&	
Mr. Saugata Gupta, Managing Director & CEO[1]	65.06%
Mr. Pawan Agrawal, Chief Financial Officer[6]	55.96%
Mr. Vinay M A, Company Secretary & Compliance Officer	26.38%

@ Employees, other than KMPs, who have served for the whole or part of the respective financial years have been considered. Remuneration includes performance incentives and perquisite value of stock options exercised during the respective financial years.

& For further details on change in remuneration of KMPs, please refer the explanations provided in respective note nos. 1 and 6 above.

F] Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on Nomination, Remuneration & Evaluation.

For Marico Limited

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 2, 2025

Annexure 'C' to the Board's Report

Corporate Governance Report

This report on Corporate Governance is divided into the following parts:

Governance at marico

- Philosophy on Code of Corporate Governance
- Board of Directors
- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Other Committees
- General Body Meetings
- Material Related Party Transactions & Material Subsidiary
- Governance of Subsidiaries
- Commodity Price Risk/Foreign Exchange Risk and Hedging Activities
- Means of Communication
- General Shareholder Information

*At **Marico**, since inception, we have embraced **strong corporate governance, transparency & integrity** as part of our ethos and values. These principles continue to guide how **we think and act**. Good governance builds **trust** with all stakeholders and is crucial for **long-term sustainable growth** of the organisation.*

*- **Harsh Mariwala***
Chairman

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Basic Philosophy

Your Company believes that corporate governance is foundational to its organisational culture and is crucial in fostering transparency, integrity and accountability. It aims to align the objectives of all stakeholders of the Company viz., its shareholders, directors, management, as well as society and the environment at large, within a cohesive framework. This framework serves as the bedrock for balancing stakeholder interests and ensures that the Company's operations are conducted in a fair, ethical and responsible manner. While your Company's governance philosophy has been set out since its early days, the framework remains broad-based and agile, enabling it to respond effectively to the evolving needs of society.

Your Company also believes that corporate governance is not only a compliance exercise but a reflection of the Board of Directors ("**Board**") values and its leadership ethos. The Board recognises that good governance is imperative for operating as a responsible global corporate citizen. It extends beyond the day-to-day operational responsibilities of full-time executives and encompasses the Board's role in upholding governance principles, setting strategic direction, offering leadership to the management and reporting to shareholders with accountability. Together, the Board, its Committees and the management ensure that Marico remains steadfast in its commitment to integrity, excellence and responsible growth.

At Marico, we believe effective leadership, robust governance practices and a rich legacy of values define our approach to corporate governance. These values are deeply embedded in our culture, business conduct, disclosure standards and stakeholder relationships. They are consistently upheld not only at Marico but also across its subsidiaries, in alignment with international best practices and principles of good corporate conduct.

Marico affirms its compliance with the corporate governance norms prescribed under applicable laws. However, your Company's commitment goes beyond regulatory adherence. It actively strives to adopt and internalise best practices in governance, continuously benchmarking its standards against the highest in the industry. Marico remains cognizant that sound corporate governance is integral to creating long-term, sustainable value for all stakeholders. In pursuit of this objective, it continues to evolve and refine its ongoing governance practices, reinforcing its legacy of responsible leadership. The numerous awards and recognitions received by your Company in this domain are a testament to its unwavering dedication to excellence in governance:

Recognitions in ESG Excellence

Leadership in Corporate Governance for the 5th Consecutive Year in IFC-BSE-IiAS Indian Corporate Governance Scorecard

Awarded **Best Governed Company** (Medium Category) at the 23rd ICSI National Awards for Excellence in Corporate Governance (2023)

Consistently Rated **"AA"** in **MSCI ESG Ratings**

Winner of **ICSI BRSR Award** (Non-Service) & **ICAI Sustainability Reporting Award** (Large Cap Manufacturing) for 2023-24

Risk Assessment and Risk Mitigation Framework

Marico believes that risks are an integral part of any business environment and it is essential that we create structures that are capable of identifying and mitigating risks in a continuous and vibrant manner. Risks are multi-faceted and therefore its assessment is looked at holistically covering both the external environment and the internal processes and is a strategic enabler embedded across all levels of decision-making. Marico's risk management processes envisage that all significant activities are analysed across the value chain taking into account *inter alia* the following types of risks:

- Strategic Risks
- Financial Risks
- Compliance and Governance Risks
- ESG Risks
- Cyber and Data Security Risks
- Operational Risks including Commodity Risks

Your Company has structured Enterprise Risk Management ("**ERM**") program and risk management team. They work with leadership team across organization to proactively identify all the key risks relating to the organization. These risks are assessed and rated basis objective parameters of likelihood & potential impact and prioritized basis the risk assessment score. Risk owners are assigned to each risk to ensure accountability. Mitigation plan has been put in place for key risks. Progress on ERM is reviewed by risk management team, risk owners, senior leadership team and Risk Management Committee ("**RMC**") at regular intervals. This ensures that each significant strategic and business risk is identified, assessed and mitigated for long term sustainable growth of business and embedded in ways of working within relevant functions. Further details of the risk management framework of your Company are provided as part of the Integrated Annual Report.

Your Company keeps evolving the ERM program with evolving business environment. Your Company has embarked upon the journey of implementing ERM 2.0 framework to stay ahead of the curve and become risk intelligent.

Marico recognizes that robust risk management is fundamental to safeguarding its business, sustaining growth and creating long-term value for stakeholders. The RMC, chaired by the Lead Independent Director, assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. This alignment ensures that key risks are proactively identified, assessed comprehensively and mitigated effectively. The terms of reference of RMC, are captured in this report. At defined periodicity, Marico's Board also reviews progress on the plans for mitigation of top risks that your Company is exposed to. The Audit Committee, in coordination with RMC also reviews risk management systems in the Company. Your Company has implemented a well-defined risk management policy, which is available on the website at https://marico.com/investorspdf/Risk_Management_Policy.pdf.

Your Company has an internal control system commensurate to the size of the Company and the nature of its business. The internal control system is periodically tested and reviewed by an independent Internal Auditor. Deloitte Touche Tohmatsu India, LLP were appointed as the Internal Auditors of the Company for the year under review. The Company also has a management audit team which carries out internal control reviews and follow-up audits. The Audit Committee has the authority and responsibility to select, evaluate and where appropriate, replace the Independent Internal Auditor in accordance with law. Measures are taken by Audit Committee to ensure the objectivity and independence of the Internal Auditor. The Audit Committee, independent of the management, holds periodic one-on-one discussions with the Internal Auditor to review the scope and findings of audit and to ensure adequacy and independence of the audit in the Company. Your Company prepares risk-based Audit Plan every year considering various parameters of risk assessment. The Audit Committee reviews risk based internal Audit Plan for each year and approves the same in consultation with the top management and the Internal Auditor. The internal Audit Plan covers various areas across the value chain like procurement, manufacturing, warehouses, information technology, supply chain, sales, marketing, key spend areas, compliance, governance and controls with the intent to cover all material business processes and locations of the Company as well as subsidiaries at regular intervals based on risk assessment and existing control framework.

The Internal Auditor and management audit team, as part of their audit process, carry out a systems and process audit to ensure that the ERP and other IT systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls. The audit process includes validation of transactions on sample basis to check if operations of the Company are conducted in compliance with internal policies and ethical standards defined by the Company. Reports of the Internal Auditor are regularly reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. These audit reports and summary of actions taken are presented to the Audit Committee periodically. In addition, internal audit team on a quarterly basis identifies adjacencies (action plan identified basis observation of audits conducted in previous quarter) to take pro-active actions across the group entities. Your Company has established a process to monitor adjacencies arising out of Internal audits to ensure proactive assessment. Progress on these adjacencies are tracked and reviewed by the Audit Committee every quarter.

Further, to ensure effective oversight over the financial statements of the group, the Audit Committee holds periodic one-on-one discussions with the Statutory Auditors of the Company. The Audit Committee also holds one-on-one discussions with the Statutory Auditors of the material subsidiary, where required. After completion of one-on-one discussions, the Audit Committee holds a feedback session with the Managing Director & Chief Executive Officer ("**MD & CEO**") and Chief Financial Officer ("**CFO**"), in the presence of Auditors and Chairman of the Board. This ensures that feedback from Auditors, wherever required, is taken into account and also ensures independence and oversight over the financial reporting process of the Company and the group. This framework ensures a unified and comprehensive perspective of the Governance, Risk and Controls landscape.

Cornerstones of Corporate Governance at Marico

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative Transparency and Openness in Flow of Information

Marico believes in timely, relevant and transparent disclosures about its policies and actions to all relevant stakeholders. Transparency and openness are not just compliance imperatives but are deeply embedded in the Company's value system. Greater transparency fosters accountability and cultivates an environment that empowers stakeholders to make informed decisions about the Company. The essence of corporate governance lies in maintaining transparency and ensuring equal access to meaningful information. This is reflected externally through comprehensive disclosures without compromising strategic interests and internally in the Company's culture, employee engagement and ethical business conduct.

Transparency and openness are organisational values that are actively practised across all levels. Every year, Marico hosts its flagship annual conference titled 'Organization Communication-OC', which exemplifies the Company's commitment to openness. During this event, the Chairman and the MD & CEO share the Company's strategic direction, as well as insights into its mission and vision. These sessions are broadcast live across all Indian and international locations, followed by similar communication cascaded to employees at their respective OCs conducted at their locations. These sessions also include leadership perspectives on regional business context and way ahead for these business units.

A key highlight of the OC events is the 'Open House' session, where the leadership team addresses queries of Marico members and encourages open dialogue. This forum reinforces the Company's belief in two-way communication and inclusiveness in leadership thinking.

In addition, Mr. Saugata Gupta, MD & CEO, conducts regular webinars under the banner 'Facetime with Saugata' which is broadcast live globally across the Marico group. These sessions serve to apprise employees of recent organisational achievements and the strategic roadmap ahead. Questions are invited and addressed live during the session, ensuring all Marico members have direct and open access to the MD & CEO's office. This initiative fosters transparency and ensures seamless flow of relevant information within the organisation.

All the Directors are provided with comprehensive information, details and documents relating to the operations and Company finances to enable effective decision making. Further, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board to facilitate constructive discussions. Your Company continues to use a user-friendly digital platform for sharing information on a regular basis with the Directors and maintains a seamless and secure flow of information between the management and the Board. The Company has an effective governance mechanism as part of which important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments and report on actions taken, if any, basis the same are placed at the subsequent meetings.

Your Company also shares quarterly performance updates to the stock exchanges and shareholders within the first week following each quarter's close. These updates, which highlight operational performance and demand trends, are first shared with the stock exchanges and simultaneously uploaded to the Company's website.

The Company announces its financial results every quarter, typically within 35-40 days of quarter-end. In addition to filing with the stock exchanges, these results are published in leading newspapers, made available on the Company's website along with detailed updates and media releases, and emailed to shareholders who have registered their email IDs with the depositories.

Following the release of quarterly results, Marico hosts earnings calls with analysts and the investor community to share an update on the results and performance and respond to queries. The recordings and transcripts of these calls are published on the Company's website. Marico also regularly participates in and organises investor and analyst calls, one-on-one meetings, and investor conferences. Each quarter, a detailed investor presentation is uploaded on the Company's website, with the latest information providing a consolidated glimpse of the history, current and future potential of the business. Through these meetings, presentations and information updates, the Company shares its broad strategy and business outlook with the investor community. In line with its fair disclosure policy, Marico ensures that no unpublished price sensitive information is shared during these interactions. The Company promptly discloses details of analyst and investor interactions, both domestic and international, to the stock exchanges and simultaneously updates its website.

Constructive Separation of Ownership & Management and Board Independence

Marico's philosophy advocates a constructive separation between the ownership and management of the Company. This is reflected in the composition of its Board, wherein the roles of the Chairman of the Board and the MD & CEO are held by separate individuals, not related to each other. The Company has appointed a professional MD & CEO since April 1, 2014. As on March 31, 2025, the Board comprised 11 (eleven) Directors: 6 (six) Independent Directors (55%), 4 (four) Non-Executive Directors (including the Chairman), and 1 (one) MD & CEO. This composition ensures Board independence and enables the exercise of objective judgement in Board deliberations. Brief profiles of the Directors of the Company, including their background, experience, areas of domain knowledge and expertise, are available on the website of the Company at https://marico.com/india/about-us/board-of-directors.

Further, your Board also consists of 2 Women Independent Directors (18%) which is one of the indicators of high diversity at the Board level. Directors are appointed by the shareholders and entrusted with the responsibility of governing the affairs of the Company. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("**Act**"). The Independent Directors play a key role in safeguarding the interests of all stakeholders. Notably, the Board does not include representatives of creditors or banks. Its composition seeks to optimise the effectiveness of both ownership and management by sharpening their respective accountability while serving the best interests of all stakeholders.

During the year under review, the Independent Directors met separately without the presence of Non-Independent Directors on March 21, 2025. In addition, they held exclusive discussions during quarterly meetings. Further, interactions between the Chairman and Independent Directors took place outside the formal Board meetings as well.

Senior Management Personnel ("**SMP**") regularly attend Board and Committee meetings. This enables Board/Committee members to directly engage with and seek clarifications from the core management team during the course of the meetings.

Defined Roles and Responsibilities

At Marico, the Board plays a supervisory role rather than an executive one. Its role is to guide management, offer constructive feedback on strategic business plans and operations, and advise on matters requiring domain expertise. Mr. Saugata Gupta, MD & CEO, continues to lead the Company's business, is responsible for overseeing day-to-day management and operations, and reports directly to the Board.

The Committees of the Board serve as its extended arms, playing a crucial role in ensuring good governance and in periodically monitoring the Company's affairs. In addition, certain Committees have been constituted to consider matters requiring urgent attention and approval, ensuring the timely and efficient execution of both strategic and non-strategic decisions.

The Audit Committee, Nomination & Remuneration Committee ("**NRC**") and the Board typically meet at least once every quarter to review *inter alia* the business performance, financial results, statutory compliance and overall Board effectiveness. The Audit Committee also meets once every quarter to deliberate *inter alia* on matters relating to Governance, Risk Management, Statutory Compliances, Internal Controls, Internal Audit, Related Party Transactions and other matters. Additionally, the Audit Committee discusses, on a quarterly basis, the vigil mechanism, summary of reported cases (if any), and the status of compliance under the Prevention of Sexual Harassment Policy, Marico Insider Trading Rules and the Code of Conduct.

The Corporate Social Responsibility ("**CSR**") Committee typically meets thrice during the financial year to approve CSR programs & the annual action plan, monitor their implementation, assess progress and evaluate the impact on beneficiaries. The CSR Committee also provides guidance and mentorship to the CSR Team, comprising Marico employees responsible for the day-to-day management and on-ground execution of approved CSR initiatives.

The RMC meets at least twice a year to oversee and review the implementation of the risk management policy, evaluate the adequacy of risk management systems, assess key risks to the Company and review the mitigation measures in place.

Discipline

Sustainable and profitable growth can be ensured when an enterprise remains disciplined about its areas of focus. Your Company has articulated a medium-term game plan to become an admired emerging market multinational in the beauty and wellness categories across its chosen markets in Asia and Africa.

Your Company has consistently adopted a conservative approach to debt and foreign exchange exposure management. It periodically reviews its investment policy to align with the evolving market environment. All actions with financial implications are carefully deliberated upon before execution. Funds are raised to support the expansion of business, whether organically or inorganically. The Company has also consistently refrained from entering into high-risk derivative transactions, prioritising the security and stability of its financial health.

The Dividend Distribution Policy adopted by the Company ensures an appropriate balance between the dividend payout and the profits retained to fund organic and inorganic growth. The Company has maintained a strong dividend payout ratio for 10 (ten) consecutive years and remains committed to following this policy going forward. The Dividend Distribution Policy is available on the Company's website at: https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf.

Responsibility & Accountability

Marico's senior management is deeply conscious of the importance of sound Corporate Governance. They are experts in their respective fields and are committed to fostering an environment of Trust, Accountability and Ethics. Good governance practices are foundational to the Company's legacy and are embedded at all levels across the organisation.

An organisation's responsibility goes beyond its own operations to include the larger ecosystem in which it operates. To ensure smooth functioning and accountability, the Company has implemented various mechanisms and policies, along with defined measures to address any transgressions by employees.

These internal regulations of the Company have been consolidated into a comprehensive Code of Conduct ("**Code**"), which serves as a guiding framework for ethical business practices and legal compliance. To ensure continued relevance in a dynamic regulatory and social environment, the Audit Committee in conjunction with the Chairperson of the Nomination & Remuneration Committee periodically reviews the Code.

The Code applies to all members of the organisation, Board members, permanent employees and temporary staff. It outlines guiding principles that uphold Marico's core values and statutory obligations. The Whistle Blower Policy for all stakeholders is an integral part of this Code. It also includes a dedicated section on expectations from external partners and customers who engage with the Company. The Code is available on the Company's website at: https://marico.com/india/about-us/code-of-conduct. The Company has also introduced a mandatory 'Code of Conduct E-Learning and Certification Module' to help members understand the expected behaviours and standards.

The Company voluntarily seeks a quarterly affirmation from all Directors and senior employees, confirming adherence to the Code. The Chief Executive Officer's declaration, in accordance with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), certifying compliance with the Code, is annexed to this report as **Annexure C1**.

A certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the MD & CEO and the CFO, certifying the financial statements for the year ended March 31, 2025, is annexed as **Annexure C2**.

The Company's long-standing efforts towards sustainability and stakeholder value creation are detailed in the Integrated Annual Report (including Business Responsibility and Sustainability Reporting), which forms part of this Annual Report.

Fairness

The Board approves all actions with conscious deliberation and after considering its impact on the interests of all its stakeholders, including its minority shareholders. All shareholders have *pari passu* rights and can convene general meetings in accordance with the provisions of the Act. Investor Relations is given due priority and a separate department is in place for handling this function and ensuring necessary flow of information from the Company to external stakeholders. Comprehensive disclosures with detailed information are shared at general meetings for all matters proposed for the approval of the shareholders. Notices of the general meetings or postal ballot are comprehensive and the presentations made at general meetings are informative and conclusive of the intent behind the proposal being placed for approval.

Keeping in view the contributions to the growth and success of the organization, the Board is remunerated appropriately, which is commensurate with the growth in the Company's profits and in line with the general compensation trend followed in the industry.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender. The Company does not tolerate any form of discrimination at the workplace. It hosts awareness sessions where employees are sensitized on the topics ranging from inclusion, self-care, health, challenges faced by certain sections of employees and means to address them and other issues after factoring the suggestions and feedback received from employees.

Social Awareness

Your Company has an explicit policy emphasising ethical behaviour. It follows a strict rule of not employing any minors in its workforce. The Company is a firm believer of gender equality and neither practices nor condones any type of discrimination across the organization. All policies are free of bias and discrimination. Environmental responsibility and social consciousness are given equal importance. The Company ensures that sufficient measures are taken at all locations to warrant ethical and responsible discharge of duties by all members by educating and equipping them adequately.

Value-adding Checks & Balances

Marico relies on a robust structure with value-adding checks and balances designed to:

- prevent misuse of authority;
- facilitate timely response to change; and
- ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the governance objective.

Other Significant Practices

Other significant Corporate Governance practices followed are listed below:

- Proceedings of Board are segregated and matters are delegated to Committees as under:
  - Audit Committee is responsible for *inter alia* approval of related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues, vigil mechanism and appointment & remuneration to various auditors of the Company including their independence and scope of work, etc.
  - NRC is responsible for *inter alia* appointment and approval of remuneration of the Directors, Key Managerial Personnel ("**KMP**") and SMP. The Committee acts as the Compensation Committee for the purpose of administration of the Marico Employee Stock Option Plan, 2016 ("**Marico ESOP 2016 Plan**") and the Marico Employee Stock Appreciation Rights Plan, 2011, as amended from time to time. NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors,

Chairman of the Board, the Board as a whole and its Committees. It also manages the succession planning for Board members and SMP.

- Stakeholders' Relationship Committee ("**SRC**") specifically looks into various aspects of interest of the stakeholders and redressal of investor grievances.
- CSR Committee recommends, reviews and monitors the impact and progress of CSR initiatives taken by the Company.
- RMC assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management and mitigation framework of the Company.
- Sustainability Committee, chaired by the MD & CEO, steers the sustainability initiatives of the Company and ensures sufficient assistance to the Business Responsibility & Sustainability Head from time to time.
- Administrative Committee approves the routine transactional/operational matters.
- Investment and Borrowing Committee supervises management and deployment of funds.
- Securities Committee approves the issue and allotment of securities, transmission of shares and other share-related matters.

❖ Each Non-Executive Director brings value through his or her specialisation and respective functional expertise.

❖ Directorships and committee memberships/chairmanships held by Directors in other companies are within the permitted ceiling limits. The Company also emphasises the Independent Directors to manage their time commitments and engagements in other listed companies.

❖ An online compliance management system has been instituted within the organization to monitor compliances and provide updates to the senior management and Board on a periodic basis. The Board periodically monitors status of compliances with applicable laws. Statutory compliance report along with the Compliance Certificate is placed before the Board at every quarterly meeting.

❖ The meetings of Board and Committees are pre-scheduled in consultation with the Board members. A tentative annual calendar of these meetings is finalised well in advance, to enable the Directors or members of the Committee to attend the same.

❖ All Directors endeavour to attend all the Board/Committee meetings and also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the SRC attend the Annual General Meeting ("**AGM**") to address shareholders' queries. Further, Secretaries of most of the Committees are subject matter experts for their respective Committees. This enables Committee members to directly communicate and liaise with related domain experts heading the respective function of the Company.

❖ The CFO, Secretary to the NRC, Secretary to the CSR Committee and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/respective Committees and the MD & CEO, formalise the agenda for each of the Board/Committee Meetings.

❖ The Board/Committees, at their discretion, invite SMP and other employees of the Company and/or external advisors to any of their meetings.

BOARD OF DIRECTORS

Your Company continues to adopt globally recognised governance practices and maintains a diverse Board whose wisdom and strength contributes meaningfully to stakeholder value creation, protection of interests and overall corporate governance standards. The composition of Marico's Board reflects a balance of knowledge, experience, professional capabilities and differing perspectives. Marico Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound corporate governance objectives in a promoter-owned organisation and acts as a catalyst in creation of stakeholder value.

In line with the applicable provisions of the Act and SEBI Listing Regulations, the Company's Board had an optimum combination of Executive and Non-Executive Directors with more than half of the Board comprising Independent Directors (55%) as at March 31, 2025. This ensures that the Board retains independence in decision-making and provides objective oversight.

As a measure of enhanced corporate governance and increased Board effectiveness, the Board based on the recommendation of the NRC, appointed Mr. Milind Barve, Independent Director, as the Lead Independent Director amongst the Independent Directors, with effect from November 1, 2024. The Lead Independent Director presides over the separate meeting(s) of Independent Directors as Chairman, act as a representative of Independent Directors and carries out such other roles and responsibilities as may be assigned by the Board or Independent Directors from time to time.

Board members possess qualifications and experience relevant to the nature and scale of the Company's business. Collectively, they bring the following skills, expertise and competencies, which allow the Board and its Committees to function effectively and uphold high standards of corporate governance. It may be noted that where a particular area is not indicated against a member's name, it does not necessarily imply that the individual does not possess that attribute:

Core Areas of Expertise/ Skills/Competencies	Mr. Harsh Mariwala	Mr. Saugata Gupta	Mr. Ananth S	Ms. Apurva Purohit	Mr. Milind Barve	Ms. Nayantara Bali	Mr. Rajeev Vasudeva	Mr. Rajan Bharti Mittal	Mr. Nikhil Khattau$	Mr. Rajendra Mariwala	Mr. Rishabh Mariwala
Corporate Strategy and Planning*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Global business & Consumer Understanding*	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Brand Building*	✓	✓	✓	✓		✓		✓		✓	✓
New Age Consumer Channel & Digital Skills*		✓	✓	✓		✓			✓		✓
Retail & GTM*	✓	✓	✓			✓			✓		✓
M&A, Strategy and Investment Management*	✓	✓	✓	✓	✓			✓	✓	✓	✓
Financial & Accounting			✓	✓	✓		✓	✓	✓	✓	
Corporate Governance, Risk & Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Geographic, Gender and Cultural Diversity	✓	✓	✓	✓		✓	✓		✓	✓	
Legal		✓		✓	✓		✓	✓	✓		

$ *Mr. Nikhil Khattau was appointed as a Non-Independent Non-Executive Director with effect from April 1, 2024.*

**Denotes Consumer Staples/FMCG industry-specific expertise/experience as per Global Industry Classification Standard (GICS) sector classification.*

Board's Vision

Marico's Board has adopted the following vision for itself:

*We will be a group of competent individuals who will work cohesively to co-create **Marico's vision** along with management to deliver a **best-in-class** organization surpassing the expectations of all stakeholders.*

Towards fulfilling this vision, the Board has been working relentlessly for the past many years. Some of the unique aspects of the Board functioning in Marico are illustrated below:

1. Apart from the agenda of evaluation of the performance of the Board and Committees, the Board engages with the management on long term strategic issues such as growth strategies, innovation, succession planning & human capital management, culture, Go-to-market strategies, technology, etc. These insightful sessions allow the Board members to get a better understanding of the business of the Company and allows the senior management to solicit different perspectives from the Board.
2. Interaction with the Board is not limited only to the meetings of the Board and Committees. The Chairman of the Board actively encourages interactions between the Board Members and the senior management outside the meetings. Depending on the area of expertise of an individual Director, the functional heads are encouraged to have separate sessions with the Director to discuss specific issues concerning the functional area. These are mentoring sessions aimed at broadening the senior management vision and also help build empathy and deeper understanding.
3. Apart from the evaluation of individual Board Member by other Board Members, the Board also solicits feedback from the senior management. This initiative underlines Marico's core philosophy of openness and transparency. The feedback obtained is objective and accepted by the Board members.
4. The CFO and the Chief Human Resources Officer typically hold separate sessions with the Chairpersons of the Audit Committee and the NRC, respectively, to ensure planning on the agenda of the meetings of these Committees.
5. At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.
6. The Board does not step into the role of management, rather, it critiques the strategy, asks the right questions and mentors the senior management for sustainable and profitable growth of the Company. There is a complete alignment between the Board and the management on their respective roles.

7. The strong alignment of business activities with the vision and mission of the Company are driven *inter alia* by a combination of consistent "tone at the top", practice and re-enforcement of purpose, culture and values demonstrated by leaders and senior employees, embedding key values into policies and processes within the organization and periodically evaluating and evolving, while keeping the vision and mission as the constant driving factor.

Board Composition

11
Board Members

55%
Independent Directors

18%
Women Independent Directors

Separate Positions
of Chairman and MD & CEO

Independent Chairperson
for all Statutory Committees

93.18%
Average Attendance at Board Meetings

90.69%
Average Attendance at Statutory Committee Meetings

11.05 Years
Average Tenure of Board Members

3.76 Years
Average Tenure of Independent Directors

As on March 31, 2025, the Board consisted of 11 (eleven) Directors, with 6 (six) Independent Directors, 4 (four) Non-Executive Directors (including Chairman) and 1 (one) MD & CEO. Further, your Board also consisted of 2 (two) Women Independent Directors which is one of the indicators of high diversity at the Board level. All statutory Committees are chaired by an Independent Director.

During FY25, your Board met 4 (four) times viz., on May 6, 2024, August 5, 2024, October 29, 2024 and January 31, 2025. The composition of the Board, attendance of Directors at the Board meetings and the AGM held during the period from April 1, 2024 to March 31, 2025 and the number of Board/Committees of other companies in which the Director is a member or chairperson as on March 31, 2025, are as under:

Name	Category	Attendance at Board Meetings	Attendance at last AGM held on August 9, 2024	Board Positions in other companies$	Committee Positions^	
					As Member	As Chairperson
Mr. Harsh Mariwala@	Chairman & Non - Executive	4 of 4	✓	10	●	-
Mr. Saugata Gupta@	MD & CEO	4 of 4	✓	5	● ●	◆
Mr. Rajendra Mariwala	Non-Executive	4 of 4	✓	6	● ● ●	-
Mr. Rishabh Mariwala	Non-Executive	4 of 4	✓	5	-	-
Mr. Nikhil Khattau#	Non-Executive	4 of 4	✓	5	● ● ● ●	◆ ◆ ◆
Mr. Ananth S	Independent	2 of 4	✓	12	● ●	-
Ms. Apurva Purohit	Independent	4 of 4	✓	6	● ● ●	◆
Mr. Milind Barve	Independent	4 of 4	✓	1	●	◆
Ms. Nayantara Bali	Independent	4 of 4	✓	1	●	-
Mr. Rajeev Vasudeva	Independent	4 of 4	✓	1	●	-
Mr. Rajan Bharti Mittal	Independent	3 of 4	✓	16	● ● ● ● ●	◆ ◆ ◆

◆ ◆ Chairperson ● Member

$ Includes directorship in Indian companies and excludes directorship held in Marico Limited.

^ Includes committee positions held in Audit Committee and SRC and excludes committee positions held in private limited companies, foreign companies and section 8 companies.

@ Based on the recommendation of NRC, the Board has recommended the following for the approval of the Members at the 37th AGM:

a) continuation of Directorship of Mr. Harsh Mariwala as a Non-Executive Director pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations, as Mr. Harsh Mariwala will attain the age of 75 (seventy-five) years in the year 2026.

b) re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the MD & CEO of the Company for a term of 2 (two) years with effect from April 1, 2026 to March 31, 2028.

Mr. Nikhil Khattau was appointed as a Non-Independent Non-Executive Director with effect from April 1, 2024 upon completion of his second consecutive term as Independent Director.

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2025

Name	Name of Listed Entities in which He/She holds Directorship	Category of Directorship
Mr. Harsh Mariwala	Thermax Limited	Independent Director
	Zensar Technologies Limited	Independent Director
	Kaya Limited	Chairman & Managing Director
Mr. Saugata Gupta	Ashok Leyland Limited	Independent Director
	Delhivery Limited	Independent Director
Mr. Rajendra Mariwala	Kaya Limited	Non-Executive Director
	Apcotex Industries Limited	Independent Director
	Westlife Foodworld Limited	Independent Director
Mr. Rishabh Mariwala	Kaya Limited	Non-Executive Director
Mr. Nikhil Khattau	Kaya Limited	Independent Director
	Torrent Pharmaceuticals Limited	Independent Director
Mr. Milind Barve	-	-
Mr. Ananth S	Birlasoft Limited	Independent Director
	Ola Electric Mobility Limited	Independent Director
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	LTI Mindtree Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
Ms. Nayantara Bali	Torrent Pharmaceuticals Limited	Independent Director
Mr. Rajeev Vasudeva	Pidilite Industries Limited	Independent Director
Mr. Rajan Bharti Mittal	Global Health Limited	Independent Director
	Bharti Airtel limited	Non-Executive Director
	Indus Towers Limited	Non-Executive Director

During the year under review, the Independent Directors met on March 21, 2025 without the presence of any Non-Independent Director *inter alia* to discuss the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors were present at the meeting.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. As per Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the management of the Company.

Except those mentioned below, none of the Directors of your Company are related to each other:

1. Mr. Harsh Mariwala and Mr. Rishabh Mariwala are related as father and son;
2. Mr. Harsh Mariwala and Mr. Rajendra Mariwala are first cousins;
3. Mr. Rajendra Mariwala and Mr. Rishabh Mariwala are related to each other as uncle and nephew; and
4. Mr. Harsh Mariwala, Mr. Rajendra Mariwala and Mr. Rishabh Mariwala are members of the Promoter/ Promoter group of the Company.

AUDIT COMMITTEE

Fully Independent
Committee Composition

88.54%
Average Attendance

The Audit Committee is fully independent and comprised four Independent Directors as at March 31, 2025. All Members of the Audit Committee are financially literate and the Chairman is a financial expert. The Audit Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussions on a quarterly basis, and such meetings are independent of management participation. The CFO and members of the finance team associated with Internal Audit and Governance, Risk & Compliance are also present at the meetings of the Audit Committee during discussions pertaining to agenda matters relevant to their functions. Members of the senior management are also invited to attend meetings if the matter being discussed requires their expertise or insights. Mr. Vinay M A, Company Secretary & Compliance Officer, acts as the Secretary to the Audit Committee.

The Audit Committee met 8 (eight) times during the year i.e. on April 12, 2024, May 6, 2024, July 12, 2024, August 5, 2024, October 11, 2024, October 29, 2024, January 13, 2025 and January 31, 2025. Composition of Audit Committee along with attendance at its meetings is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Milind Barve#	Independent	Chairman	8	8
Ms. Apurva Purohit	Independent	Member	8	8
Mr. Ananth S	Independent	Member	8	5
Ms. Nayantara Bali$	Independent	Member	2	2

Chairman   Member

Mr. Milind Barve was appointed as Chairman of the Audit Committee with effect from April 1, 2024.

$ Ms. Nayantara Bali was appointed as a member of the Audit Committee with effect from October 29, 2024 and the details of attendance pertain to meetings held after such date.

Charter of the Committee

Review of Financial Statements & Disclosures

Approval of Related Party Transactions

Internal Audit & Internal Controls

Audit Effectiveness & Independence

Loans & Investments

Vigil Mechanism & Whistle-Blower

Insider Trading Compliances

Financial Risk Management

Governance, Risk & Compliances

The Charter of the Audit Committee *inter alia* articulates its role, responsibilities and powers as follows:

1. Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors including secretarial auditors of the Company;

3. Approval of payment to statutory auditors & secretarial auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Modified opinion(s) in the draft audit report.

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval of transactions with related parties and any subsequent modification of such transactions in accordance with the Act read with the Rules made thereunder and the SEBI Listing Regulations;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors on any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

19. Reviewing mandatorily the following information:

   - Management discussion and analysis of financial condition and results of operations;
   - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
   - Management letters/letters of internal control weaknesses issued by the statutory auditors;
   - Internal audit reports relating to internal control weaknesses;
   - The appointment, removal and terms of remuneration of the internal auditor; and
   - Statement of deviations, if any:
     - ❖ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
     - ❖ annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

20. Vigil Mechanism:

   - Ensuring establishment of vigil mechanism for Directors and Employees to report genuine concerns;
   - Providing for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
   - Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on the Company's website;
   - Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder; and
   - Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use;

21. Reviewing the utilization of loans and/or advances from/ investment in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;

22. Reviewing compliances with the SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year; and

23. Verifying effective operation and adequacy of internal control systems.

NOMINATION & REMUNERATION COMMITTEE

Fully Independent
Committee Composition

77.78%
Average Attendance

As at March 31, 2025, the NRC comprised three Members all of whom are Independent Directors. Mr. Amit Prakash, Chief Human Resources Officer, acts as the Secretary to the NRC. The NRC also acts as the Compensation Committee for the purpose of SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021.

The NRC met 3 (times) during the year i.e. on April 26, 2024, October 29, 2024 and January 31, 2025. Composition of NRC along with attendance at its meetings is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings Held	No. of Meetings Attended
Mr. Rajeev Vasudeva#	Independent	Chairman	3	3
Ms. Apurva Purohit	Independent	Member	3	3
Mr. Rajan Bharti Mittal	Independent	Member	3	1

Chairman   Member

Mr. Rajeev Vasudeva was appointed as Chairman of the NRC with effect from April 1, 2024.

Charter of the Committee

Appointment of Directors, KMP & SMP

Approval of Remuneration

Succession Planning

Board Evaluation and Effectiveness

Administration of Long-Term Incentive Schemes

Talent & Culture Initiatives

The charter of the NRC and provisions of the SEBI Listing Regulations *inter alia* articulates its responsibilities and authority as follows:

1. Formulate criteria for qualifications, positive attributes and independence of a Directors, KMP and SMP; (i.e. personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the CFO and the Company Secretary);
2. Identify the candidates who are qualified to be appointed as Director, KMP and SMP and recommend to the Board their appointment and removal;
3. Recommend to the Board a policy relating to the remuneration of the Directors, KMP and SMP;
4. Approve the remuneration (including revisions thereto) of the Directors, KMP and SMP and further recommend the same to the Board for its approval;
5. Formulate the criteria for evaluation of performance of Board, its Committees, individual Directors and the Chairperson of the Company;
6. Devise a policy on Board diversity;
7. Devise a succession plan for the Board, KMP and SMP;
8. Decide whether to extend/continue the term of appointment of Independent Directors on the basis of their performance evaluation report;
9. Participate in the review of vigil mechanism conducted by Audit Committee for discussions on matters pertaining to Directors/SMP/KMP;
10. Design for Board Retreat and Board Effectiveness; and
11. Administer Long Term Incentive Schemes such as Employee Stock Option Plan(s) (including Schemes notified thereunder) and Stock Appreciation Rights Plan(s) (including Schemes made thereunder) and such other employee benefit schemes/plans as the Board may approve from time to time.

Policy on Nomination, Removal, Remuneration and Board Diversity

In terms of Section 178 of the Act and corresponding provisions contained in the SEBI Listing Regulations, the Board has adopted the policy on Nomination, Remuneration and Evaluation ("**NRE Policy**").

The NRE Policy covers the following aspects:

- Appointment and removal of Directors, KMP and employees in senior management;
- Remuneration to the Directors, KMP and employees in senior management;
- Familiarization Programme for Independent Directors;
- Board Diversity;
- Succession plan for Directors, KMP and employees in senior management; and
- Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The Board at its meeting held on January 31, 2025, based on recommendation of NRC, approved revisions to the NRE Policy to incorporate amendments to the SEBI Listing Regulations. NRE Policy can be accessed at: https://marico.com/investorspdf/Policy_on_Nomination,_Remuneration_and_Evaluation.pdf.

The process of evaluation of individual Directors, Chairperson, the Board as a whole and its Committees is provided as part of the Board's Report.

Process and Criteria for Selection of Directors

The Company has a well-defined process and criteria for selection of new Directors. The NRC, in consultation with the Chairman of the Board, determines the essential and desirable skills, competencies, expertise and experience required for the office of a Director and defines the role specifications for a Director. The Chairman of the NRC and the Board respectively, may use the services of an external search agency, if required for the identification of the candidates. Upon completion of interview and selection process, the NRC reviews and recommends the appointment to the Board, along with terms of appointment and remuneration. Approval of shareholders, wherever required, is sought as per the provisions of applicable laws.

The NRC considers *inter alia* the following key criteria for selection of Directors:

1. Professional background, experience, qualifications and time commitment of the individual.
2. Skills, expertise and competencies relevant to the business of the Company, including in the areas of Corporate Strategy and Planning, Leadership, Global business & Consumer Understanding, New Age Consumer Channel & Digital Skills, Retail & GTM, Brand Building, Financial & Accounting, Corporate Governance, Risk & Compliance and Human Capital Management.
3. High levels of integrity, accountability and values.
4. Having a diverse Board, with diversity of gender, thought, experience, knowledge, perspective and culture.
5. In case of appointment of Independent Directors:
   - Satisfaction of criteria of independence under applicable laws and independence from the management.
   - Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirements.
   - In case of re-appointment of an Independent Director, outcome of performance evaluation and contributions made by such Director during the first term.
6. Satisfaction of necessary qualifications, attributes, criteria and conditions for appointment as a Director under applicable laws.

Subsequent to appointment of an Independent Director, the Company issues a formal letter of appointment outlining the role, duties and responsibilities. The template of letter of appointment is available on our website at https://marico.com/investorspdf/specimen-of-terms-appointment-of-independent-director.pdf.

Remuneration to Executive Director

The Company's Board presently consists of one Executive Director viz. Mr. Saugata Gupta, MD & CEO. The NRC approves annual revisions in the remuneration of the MD & CEO within the overall limits approved by the shareholders of the Company, which are then placed before the Board for its approval.

The annual remuneration to the MD & CEO consists of two broad terms - Fixed Remuneration and Variable Remuneration in the form of performance incentive and/or long-term performance rewards/incentives as per the Company's incentive schemes as amended from time to time. The performance incentive is based on the Remuneration Policy of the Company. The performance criteria for variable remuneration includes *inter alia* driving growth in consolidated business performance, targets on revenues, profits and market share, driving long-term and strategic transformational initiatives in the area of innovation and diversification of foods business, digital business and sales transformation, achievement of identified sustainability and ESG metrics, retention of key leadership talent and capability building and such other areas as may be determined by the NRC and Board from time to time. Additionally, the MD & CEO is entitled to grant of employee stock options under Employee Stock Option Scheme(s) of the Company. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him.

The current agreement between the MD & CEO and the Company can be terminated by either party by giving three months' notice. The Company may require the MD & CEO to serve an additional notice period of 90 days to enable transition. The terms of severance, confidentiality and other matters are governed as per the terms and conditions of agreement entered between him and the Company.

Remuneration to Non-Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the management and thereby play an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise on the deliberations at the Marico's Board and its Committee meetings. Although the Non-Executive Directors contribute to Marico in several ways, including advising the MD & CEO and the SMP outside the Board/Committee meetings, significant portion of their measurable inputs comes in the form of their contribution at Board/Committee meetings.

The Company, therefore, has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., and other parameters viz. industry benchmarks, role of the Director, contributions to deliberations, Committee Chair position(s) and such other relevant factors. Non-Executive Directors are entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/Committee(s) meetings, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRC. They are not entitled to any stock options or stock appreciation rights of the Company.

At the 27th AGM held on August 5, 2015, the shareholders approved the payment of remuneration to Non-Executive Directors (in addition to the sitting fees), in aggregate, not exceeding 3% of the net profits of the Company calculated in accordance with the provisions of the Act, with a delegation to the Board to decide the mode, quantum, recipients and the frequency of payment of such remuneration within the said limit. Accordingly, the Board fixes the remuneration payable to the Non-Executive Directors from time to time which is well within the limit approved by the shareholders.

Remuneration to the Chairman of the Board

Mr. Harsh Mariwala as the Chairman of the Board and a Non-Executive Director continues to foster and promote the integrity of the Board while nurturing an environment to ensure harmony amongst the Directors for the long-term benefit of all its stakeholders. The Chairman is entrusted with the responsibility of ensuring effective governance in the Company and continues to play an important role in guiding the MD & CEO and the senior management on strategic business planning, leadership development, CSR, image building, Board effectiveness and sustainable profitable growth of the Company.

The Chairman is entitled to a remuneration which is commensurate with his engagement beyond the Board meetings and within the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations.

The Company indemnifies its Directors and Officers for claims brought on them to the fullest extent permitted by applicable law. Further, the Company maintains a Directors' & Officers' insurance policy covering the liability of its Directors and Officers as per the terms of the policy.

Directors' Remuneration and Shareholding

Details of the remuneration of Directors for the financial year ended March 31, 2025 and their shareholding in the Company as on March 31, 2025, are as under:

Name	Category	Remuneration (₹)	Sitting Fees (₹)	Salary & Perquisites (₹)	Annual Performance Incentives (₹)	Perquisite Value of ESOPs/RSUs Exercised (₹)	Contribution to Provident & Pension Funds (₹)	Total (₹)	No. of Equity Shares Held in the Company
Executive Director									
Mr. Saugata Gupta[1]	MD & CEO	-	-	11,41,67,124	6,34,30,361	20,86,81,724	50,90,592	39,13,69,801	8,67,494
Non-Executive Directors									
Mr. Harsh Mariwala	Chairman & Non-Executive	1,20,00,000	5,50,000	-	-	-	-	1,25,50,000	9,84,54,000*
Mr. Rajendra Mariwala	Non-Executive	40,00,000	4,30,000	-	-	-	-	44,30,000	2,09,35,840*
Mr. Rishabh Mariwala	Non-Executive	40,00,000	4,00,000	-	-	-	-	44,00,000	2,49,76,500
Mr. Nikhil Khattau[2]	Non-Executive	68,00,000	4,00,000	-	-	-	-	72,00,000	-
Mr. Ananth S	Independent	43,00,000	6,50,000	-	-	-	-	49,50,000	-
Ms. Apurva Purohit	Independent	40,00,000	10,00,000	-	-	-	-	50,00,000	-
Ms. Nayantara Bali	Independent	40,00,000	7,00,000	-	-	-	-	47,00,000	-
Mr. Milind Barve[3]	Independent	50,08,334	11,30,000	-	-	-	-	61,38,334	-
Mr. Rajeev Vasudeva[4]	Independent	45,00,000	6,00,000	-	-	-	-	51,00,000	-
Mr. Rajan Bharti Mittal	Independent	40,00,000	4,00,000	-	-	-	-	44,00,000	-

1. The remuneration of Mr. Saugata Gupta includes fixed pay, variable pay, retiral benefits, performance incentives/rewards as per the Company's policies and as determined by the NRC and the Board, and perquisite value of stock options exercised (wherever applicable) during the respective financial years (FY25: ₹ 20,86,81,724; FY24: Nil). Excluding perquisite value of stock options exercised, Mr. Gupta's remuneration for FY25 is ₹18,26,88,077.

The details of stock options granted to the MD & CEO during the FY25 are as follows:

Particulars	No. of Options	Date of Vesting
ESOPs (exercise price linked to market price: average of closing market prices on the stock exchanges for 22 trading days immediately preceding the grant date)	8,89,760	December 1, 2025
RSUs (exercise price: ₹ 1)	1,18,782	December 1, 2025
	22,388	March 31, 2026

2. Mr. Nikhil Khattau was appointed as a Non-Independent Non-Executive Director w.e.f. April 1, 2024 and the remuneration payable to him for FY25 includes Fixed Commission and Special Role Based Commission towards certain additional roles such as assisting the Chairman in assimilation of newer Board members, advising on M&As and strategic investments, Succession Planning and other roles as identified by the Board.
3. Mr. Milind Barve was appointed as the Chairman of the Audit Committee and RMC w.e.f. April 1, 2024 and the Lead Independent Director w.e.f. November 1, 2024. The remuneration payable to Mr. Barve for FY25 additionally includes commission towards such positions as Chairman and role as Lead Independent Director.
4. Mr. Rajeev Vasudeva was appointed as the Chairman of the NRC w.e.f. April 1, 2024 and the remuneration payable to him for FY25 additionally includes commission towards such position as Chairman.

* Denotes shares held jointly with immediate family members.

For the year ended March 31, 2025, the remuneration payable to any single Non-Executive Director of the Company did not exceed 50% of the total annual remuneration payable to all Non-Executive Directors.

Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof and remuneration payable to them annually.

Succession Planning

The Company fosters a people-first culture and offers a well-defined talent value proposition aimed at empowering employees to grow beyond their roles, realise their full potential and drive meaningful impact to make a difference. Succession planning and talent pipeline evaluation are ongoing processes embedded within the Company's talent management framework. As part of the annual talent review process, individual development plans are discussed and refined, with key talent identified for future leadership roles. A structured 360-degree feedback mechanism is in place to help employees gain insights into their strengths and areas for development, thereby enhancing their leadership capabilities. As nurturing talent is integral to the Company's culture, senior management is also involved in mentoring to build a stronger succession pipeline. Successor identification for critical roles is carried out through personal development planning, jointly led by the immediate supervisor and the Chief Human Resources Officer. The NRC periodically reviews the succession plan, as well as the depth and readiness of talent across KMP and senior management, to ensure sustained leadership continuity and organisational resilience.

As part of the Company's NRE policy, a robust process for succession planning for appointments to the Board and the position of MD & CEO is defined. NRC develops and recommends to the Board a succession plan for the appointments made to the Board. NRC reviews the plan annually and recommends revisions to the Board (if any). In addition, the NRC, in consultation with the Board, also periodically reviews the Board structure based on various factors such as current composition and balance of skills, experience and diversity on the Board, tenure of Directors, outcome of performance evaluation and business requirements.

Familiarisation Programme for Independent Directors

The Company has designed a Familiarisation Programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on the Board as well as during the year. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, business and functionaries of the Company and to assist them in performing their role as Independent Directors. Specific sessions are organized with the members of executive management team and KMP to provide an in-depth perspective to the Independent Directors on various aspects of the Company's business and ways-of-working. Apart from review of matters as required by the Charter, the Board also discusses various business strategies periodically. This deepens the Independent Directors' understanding and appreciation of Company's business and thrust areas. With a view to assimilate outside-in perspectives, the Company periodically schedules expert speaker sessions with the Board Members on themes such as FMCG sector outlook, quick commerce, digital brands, etc. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, Go-to-Market strategies, technology, etc. As part of the Board retreats held each year, the management conducts deep-dive sessions for the entire Board on core strategic priorities and other critical business matters.

The Familiarisation Programme, topics covered and details of programs conducted during the year under review have been disclosed on the website of the Company at https://marico.com/india/investors/documentation/corporate-governance.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Independent Chairperson

100% Average Attendance

In accordance with the statutory requirements, the Company has constituted SRC and as at March 31, 2025, the Committee comprised three members viz, an Independent Director, a Non-Executive Director and the MD & CEO. Mr. Vinay M A is the Company Secretary & Compliance Officer of the Company and acts as the Secretary to the Committee.

The Committee met once during the year on January 31, 2025. Composition of the Committee along with attendance at its meeting is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings Held	No. of Meetings Attended
Mr. Milind Barve*	Independent	Chairman	1	1
Mr. Rajendra Mariwala	Non-Executive	Member	1	1
Mr. Saugata Gupta	MD & CEO	Member	1	1

Chairman   Member

* Mr. Milind Barve was appointed as the Chairman/Member of the SRC with effect from April 1, 2024.

Charter of the Committee

Investor Grievance Redressal

RTA Service Standards Review

Shareholder Engagement

The primary objective of the Committee is to specifically look into various aspects of interest of the shareholders, debenture holders and other security holders. The terms of reference of the Committee *inter alia* include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Monitor and review any investor complaints received and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and Registrar & Share Transfer Agent of the Company; and
6. Perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required under the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

Status Report of Investor Complaints for the year ended March 31, 2025

Particulars	No. of complaints
Total complaints received during the year	23*
Total complaints resolved during the year	23
Complaints pending at the end of the year	-

* Complaints received during the year generally pertained to non-receipt of dividend, request for duplicate share certificates, transmission of shares, annual reports, TDS matters, etc.

The Company gives utmost priority to the interests of the investors. All requests/complaints of the shareholders have been generally resolved to the satisfaction within the statutory time limits.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Independent
Chairperson

100%
Average Attendance

As at March 31, 2025, the Company's CSR Committee comprised three Independent Directors, one Non-Executive Director and the MD & CEO. Mr. Amit Bhasin, Chief Legal Officer, acts as the Secretary to the CSR Committee.

The CSR Committee met thrice during the year i.e. on April 26, 2024, October 21, 2024 and January 27, 2025. Composition of the CSR Committee along with attendance at its meetings is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings Held	No. of Meetings Attended
Mr. Ananth S	Independent	Chairman	3	3
Mr. Harsh Mariwala	Non-Executive	Member	3	3
Mr. Saugata Gupta	MD & CEO	Member	3	3
Mr. Milind Barve	Independent	Member	3	3
Ms. Nayantara Bali	Independent	Member	3	3

Chairman   Member

Charter of the Committee

CSR Philosophy & Policy

CSR Annual Action Plan & Budgeting

Implementation Oversight & Project Monitoring

Review of Impact Assessment

Compliances & Disclosures

The CSR Committee is entrusted with the following responsibilities:

1. Formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval;
2. Formulate and recommend an Annual Action Plan (including any revisions thereto) to the Board for its approval;
3. Identify project(s) of the Company as 'Ongoing Project(s)';
4. Recommend the annual CSR expenditure budget to the Board for approval;
5. Approve unbudgeted CSR expenditure where the expenditure involving an annual outlay of more than ₹ 2 Crores;
6. Review implementation of CSR activities of the Company within the applicable framework;
7. Nominate members of the CSR Team and advise the team for effective implementation of the CSR programs and approve any changes thereto;
8. Undertaking wherever appropriate, benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of the Company's CSR spends;
9. Review of:
    - Report on feedback obtained, if any, from the beneficiaries on the CSR programmes; and
    - Outcome of social audit, if any, conducted with regards to the CSR programmes.
10. Carrying out an impact assessment through an independent agency of project(s) having an outlay of ₹ 1 Crore or more and in respect of which a period of one year has elapsed since completion of such project;
11. Review adequacy of the CSR charter at such intervals as the CSR Committee may deem fit and recommend changes, if any, to the Board from time to time;
12. Approve the CSR disclosures that will form part of the Annual Report, website of the Company, etc;
13. Carrying out any other function(s) as delegated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

RISK MANAGEMENT COMMITTEE

Independent
Chairperson

100%
Average Attendance

As at March 31, 2025, the RMC comprised one Independent Director, the MD & CEO and the CFO, which is in line with the provisions of the SEBI Listing Regulations. The CFO also acts as the Secretary to the RMC. The Chairman of the Board and other members of the senior management may also be invited to participate at the meetings of the RMC.

The RMC met twice during the year i.e. on May 22, 2024 and December 4, 2024. Composition of the RMC along with attendance at its meetings is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings Held	No. of Meetings Attended
Mr. Milind Barve*	Independent	Chairman	2	2
Mr. Saugata Gupta	MD & CEO	Member	2	2
Mr. Pawan Agrawal	CFO	Member & Secretary	2	2

Chairman   Member   Member & Secretary

* Mr. Milind Barve was appointed as the Chairman/Member of the RMC with effect from April 1, 2024.

The primary responsibility of the RMC is to assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company, including cyber security and ESG.

Charter of the Committee

Formulation of Risk Management Policy & Framework

Risk Assessment & Identification of Key Risks

Monitoring of Risk Mitigation Procedures & its Effectiveness

Business Continuity & Crisis Management

The terms of reference of the RMC *inter alia* include:

1. Formulating a detailed risk management policy, which includes the following and recommend the same to the Board for its approval:
    - Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, reputation risks or any other risk as may be determined by the RMC;
    - Defining measures for risk mitigation including systems and processes for internal control of identified risks; and
    - Business continuity plan.
2. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, which shall include:
    - Defining the calendar for reviews of existing risks of every function/business unit with the objective to refresh the prioritized risks at defined periodicity.
    - Reviewing the top risks of the company at defined periodicity.
    - Refreshing at defined intervals the top risks at the group level so that the Board can refresh the risk review calendar.
    - Ensuring that the calendar defined by the Board for review of the top risks of the Company is adhered to.
5. Ensuring risk assessment and mitigation procedures are implemented which shall include:
    - Formulating measures for risk mitigation including systems and processes for internal control of identified risks.
    - Ensuring Business Continuity Plan and Crisis Management Framework.
    - Being aware and concurring with the Company's risk appetite including risk levels, if any, set for financial and operational risks.
    - Ensuring that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both on going and new business activities.
    - Being apprised of significant risk exposures of the Company and whether management is responding appropriately to them in a timely manner.
    - While reviewing the top risks at function/business unit/company level, critically examine whether the mitigation plans as agreed are on track or not and whether any interventions are required.
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. The RMC shall have access to any internal information necessary to fulfil its oversight role. It shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
8. The RMC shall have powers to seek information from any employee and secure attendance of outsiders with relevant expertise, as it deems necessary;
9. Evaluation:
    a. RMC may conduct a performance evaluation relative to its purpose, duties, responsibilities and effectiveness and recommend any changes it considers necessary for the approval of the Board.
    b. Board may critique such evaluation done by RMC basis the performance and suggest suitable changes to improve effectiveness. The Board shall ensure that RMC is functioning in accordance with its Charter.
    c. RMC may conduct such evaluation and reviews at such intervals and in such manner as it deems appropriate.

OTHER COMMITTEES

ADMINISTRATIVE COMMITTEE

The Administrative Committee constituted by the Board is authorised to approve operational matters such as banking relations, authorizations/issuance of power of attorney, appointment of nominees under statutes, etc.

Mr. Vinay M A, Company Secretary & Compliance Officer, acts as the Member and Secretary to the Administrative Committee. The Administrative Committee met 12 (Twelve) times during the year i.e. on May 2, 2024, June 3, 2024, July 8, 2024, August 5, 2024, September 9, 2024, September 24, 2024, October 29, 2024, December 12, 2024, January 16, 2025, January 31, 2025, February 27, 2025 and March 21, 2025.

Composition of the Administrative Committee, along with attendance at its meetings, is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Saugata Gupta	MD & CEO	Member	12	12
Mr. Rajendra Mariwala	Non-Executive	Member	12	10
Mr. Pawan Agrawal	CFO	Member	12	11
Mr. Vinay M A	Company Secretary & Compliance Officer	Member & Secretary	12	12

Member Member & Secretary

INVESTMENT & BORROWING COMMITTEE

The Investment & Borrowing Committee constituted by the Board is responsible *inter alia* for approving investments in trade instruments, borrowing/lending monies, extending guarantee/security on behalf of subsidiaries, if required, with a view to ensure smooth operations and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits and on the terms approved by the Board from time to time.

The Investment & Borrowing Committee is also entrusted with the powers relating to certain matters in connection with any acquisition/takeover opportunity that the Company may explore.

Mr. Vinay M A, Company Secretary & Compliance Officer, acts as the Secretary to the Investment & Borrowing Committee. The Committee met 16 (Sixteen) times during the year i.e. on April 29, 2024, June 3, 2024, June 19, 2024, July 16, 2024, July 22, 2024, August 5, 2024, August 23, 2024, September 6, 2024, September 17, 2024, October 29, 2024, November 26, 2024, January 7, 2025, January 16, 2025, January 28, 2025, February 7, 2025 and February 20, 2025.

Composition of the Investment & Borrowing Committee, along with attendance at its meetings, is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Member	16	15
Mr. Rajendra Mariwala	Non-Executive	Member	16	16
Mr. Saugata Gupta	MD & CEO	Member	16	15

Member

SECURITIES COMMITTEE

Considering the regulatory changes around transfer of shares only in demat form, the Board of Directors at its meeting held on January 31, 2025, consolidated the authority to approve matters related to Company's securities including allotment of securities, consolidation of share certificates and other related requests from shareholders under the Securities Committee by merging Share Transfer Committee and Securities Issue Committee.

Prior to the above, the Share Transfer Committee met 3 (three) times during the year i.e. on August 28, 2024, September 24, 2024, and January 7, 2025. Composition of the erstwhile Share Transfer Committee along with attendance at its meetings is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Member	3	2
Mr. Rajendra Mariwala	Non-Executive	Member	3	3
Mr. Saugata Gupta	MD & CEO	Member	3	3

Member

Securities Committee met once during the year on March 20, 2025. The approval for issuance and allotment of shares is typically obtained through means of resolutions passed by circulation.

Composition of the Securities Committee, along with attendance at its meeting is provided below:

Name of Director	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive		1	1
Mr. Rajendra Mariwala	Non-Executive		1	1
Mr. Rishabh Mariwala	Non-Executive		1	-
Mr. Saugata Gupta	MD & CEO		1	1

Member

Mr. Vinay M A, Company Secretary & Compliance Officer, acts as the Secretary to the Securities Committee.

SUSTAINABILITY COMMITTEE

The Board constituted the Sustainability Committee in 2016 to steer the sustainability activities of the Company. During the year, composition of the Committee was strengthened by appointment of Mr. Saugata Gupta, MD & CEO, as the Chairman. Mr. Saugata Gupta, MD & CEO, is also responsible for implementation of Business Responsibility and Sustainability Report. Mr. Amit Bhasin, Chief Legal Officer, is the Business Responsibility & Sustainability Head.

During the year, the charter of the Committee was augmented to have a holistic oversight over the Company's ESG efforts. The Committee met twice during the year on May 6, 2024 and January 23, 2025.

As on March 31, 2025, composition of the Sustainability Committee was as below:

Name of the Member	Designation	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Saugata Gupta*	MD & CEO		1	1
Mr. Amit Bhasin	Chief Legal Officer		2	2
Mr. Pawan Agrawal	CFO		2	1
Dr. Shilpa Vora	Chief R&D Officer		2	2
Mr. Nitin Kathuria#	Chief Supply Chain Officer - India		1	1

Member

* Mr. Saugata Gupta was appointed as Member and Chairman of the Committee w.e.f. August 5, 2024 and the details of attendance pertain to meetings held after such date.

Mr. Nitin Kathuria was appointed as Member of the Committee w.e.f. August 5, 2024 and the details of attendance pertain to meetings held after such date.

Late Bhaskar Balakrishnan ceased to be a Member of Committee w.e.f. May 27, 2024 due to his unfortunate demise.

Mr. Bipin Odhekar, Head - Sustainability, EHS & Operations Excellence, was appointed as the Secretary to the Sustainability Committee with effect from August 5, 2024.

GENERAL BODY MEETINGS

Details of the last three AGMs:

Year 2022

Date : August 5, 2022
Time : 9.00 a.m.
Nature of Special Resolutions passed : None

Year 2023

Date : August 11, 2023
Time : 9.00 a.m.
Nature of Special Resolutions passed :
Approval of the appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company from July 1, 2023 to June 30, 2028.

Year 2024

Date : August 9, 2024
Time : 9.00 a.m.
Nature of Special Resolutions passed :
Amendments to the Marico Employee Stock Option Plan, 2016

Venue of aforementioned meetings

Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra)

Postal Ballot

Postal ballots are conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Either shareholders are provided the facility to vote by physical ballot or through e-voting and the postal ballot notice is sent to shareholders as per the permitted mode wherever applicable.

Shareholders holding equity shares as on the cut-off date can cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman, or any other person authorized by the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company and communicated to the stock exchanges, depositories, and registrar and share transfer agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

The Ministry of Corporate Affairs ("**MCA**") has permitted companies to transact items through postal ballot as per the framework set out in relevant MCA Circulars, up to September 30, 2025. In accordance with these circulars, only e-voting facility is to be provided to all shareholders to cast their votes electronically. Hence, there is no requirement of sending physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to shareholders. Further, there is a requirement to publish a notice in the newspapers and arrange for shareholders to register their e-mail address with the company to enable ease of electronic voting process.

The Company vide the postal ballot notice dated February 27, 2024, sought approval of the shareholders for appointment of Mr. Nikhil Khattau (DIN: 00017880) as Non-Independent Non-Executive Director w.e.f. April 1, 2024. The ordinary resolution was passed with requisite majority during the year under review on April 7, 2024. Mr. Makarand M. Joshi (Membership No: 5533) and in his absence Mrs. Kumudini Bhalerao (Membership No: 6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, were appointed as the Scrutinizers for conducting the Postal Ballot through Remote E-voting in a fair and transparent manner.

The results of voting by postal ballot through the Remote E-voting process were declared on April 8, 2024, details of which are as under:

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Appointment of Mr. Nikhil Khattau (DIN: 00017880) as a Non-Independent Non-Executive Director of the Company.	1,17,69,47,960	1,16,41,54,539	1,27,93,421	98.91	1.09

Further, the Board at its meeting held on May 2, 2025, based on recommendation of the NRC, approved the following matters in relation to Marico ESOP 2016 Plan, subject to the approval of Members through Postal Ballot:

- Enabling a framework for cashless exercise of options through the Welfare of Mariconians Trust ("**WEOMA Trust**"), an irrevocable employee welfare trust, and consequential amendments to the Marico ESOP 2016 Plan to implement the same. The equity shares held by WEOMA shall be categorized as 'Non-Promoter and Non-Public' shareholding and shall not carry any voting rights.
- Provision of money for purchase of Company's shares by the WEOMA Trust, towards implementation of cashless exercise of options for the benefit of eligible employees under the Marico ESOP 2016 Plan.

Details of the proposed amendments and other requisite information are provided as part of the notice of Postal Ballot dated May 2, 2025.

DISCLOSURES

There has not been any non-compliance, penalties or strictures imposed on the Company by the stock exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information as required under the said regulations.

The Company has also adopted various corporate governance policies as required under the SEBI Listing Regulations and the same are available on the website at https://marico.com/india/investors/documentation/corporate-governance.

Compliance with Mandatory and Non-Mandatory Requirements of the SEBI Listing Regulations

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and has obtained a certificate from Dr. K. R. Chandratre, Practising Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in such clauses, which is annexed to this report as **Annexure C3**.

Further, the Company has complied with the following non-mandatory requirements as per the provisions of Part E of Schedule II of the SEBI Listing Regulations:

- Office of the Chairman is occupied by a Non-Executive Director of the Company.
- The Company has a separate Non-Executive Chairman and a MD & CEO, who are not related to one another.
- The financial statements contain an unmodified audit opinion.
- The quarterly/half-yearly/annual financial results are emailed to the shareholders who have registered their email ids with the Company/depositories. Further, extracts of the quarterly/half-yearly/annual consolidated financial results are published in the newspapers.
- Internal auditors of the Company directly report to the Audit Committee of the Board.

Vigil Mechanism

The Company has a well-defined vigil mechanism/whistle blower policy embedded in the Code and it is fully implemented by the management. Particulars of the same have been explained in further detail as part of the Board's Report.

No personnel have been denied access to the Audit Committee and/or its Chairman.

Fund Utilisation

The Company does not have any unutilised funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Directors Non-Disqualification

A certificate from Dr. K. R. Chandratre, Practising Company Secretary, has been obtained and annexed to this report as **Annexure C4** stating that as on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA Affairs or any such statutory authority(ies).

Recommendation by the Committees to the Board

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory Committees of the Board.

Senior Management Personnel

In accordance with the applicable provisions of the SEBI Listing Regulations and the NRE Policy, the following officers constituted the SMP of the Company as on March 31, 2025:

Name	Designation
Mr. Akash Banerji	Executive Vice President – Media and Digital Transformation
Mr. Amit Bhasin	Chief Legal Officer
Mr. Amit Prakash	Chief Human Resources Officer
Mr. Ashish Goupal	Chief Executive Officer – International Business
Mr. Koteshwar L N	Executive Vice President & Head Digital Business
Mr. Pawan Agrawal	Chief Financial Officer
Dr. Shilpa Vora	Chief R&D Officer
Ms. Somasree Bose Awasthi	Chief Marketing Officer
Mr. Vaibhav Bhanchawat	Chief Operating Officer – India & Foods Business
Mr. Vrijesh Nagathan	Chief Information & Digital Technology Officer
Mr. Vinay M A	Company Secretary & Compliance Officer

During the year under review and until the date of this Report, the following changes took place in the SMP of the Company:

1. Mr. Vaibhav Bhanchawat, Chief Operating Officer – India & Foods Business, tendered his resignation on December 4, 2024 and subsequently ceased to be an SMP w.e.f. end of day of March 31, 2025.
2. Mr. Ashish Goupal, Chief Executive Officer – International Business, assumed the responsibility of leading an integrated business structure in India as Chief Executive Officer – India Core Business w.e.f. April 1, 2025.
3. Mr. Pawan Agrawal, Chief Financial Officer, assumed additional responsibilities of leading the business of Marico Southeast Asia and Marico Bangladesh w.e.f. April 1, 2025 and was re-designated as Group CFO & CEO International Business: Rest of South Asia and SE Asia.
4. Mr. Binjit Kadakapcedlikayal, Executive Vice President – Middle East & North Africa and Mr. Ryan Bartram, Managing Director – Marico South Africa, were categorized as SMP w.e.f. April 1, 2025.
5. Ms. Somasree Bose Awasthi, Chief Marketing Officer, ceased to be an SMP w.e.f. April 1, 2025 on account of changes in organization structure.
6. Mr. Koteshwar L N, Executive Vice President & Head Digital Business, tendered his resignation on April 3, 2025 and subsequently ceased to be an SMP w.e.f. April 15, 2025.

Brief profiles of the SMPs of the Company, including their background, experience, areas of domain knowledge and expertise, are available on the website of the Company at https://marico.com/india/about-us/leadership.

MATERIAL RELATED PARTY TRANSACTIONS & MATERIAL SUBSIDIARY

There were no materially significant related party transactions entered into by the Company during the FY25 that may have potential conflict with the interests of the Company at large. Further, as on March 31, 2025, Marico Bangladesh Limited ("**MBL**") continued to be the material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Board at its meeting held on January 31, 2025, based on the recommendation of Audit Committee, approved revisions to the policy for determining material subsidiary and policy on dealing with related party transactions to incorporate amendments to the SEBI Listing Regulations.

The policy for determining material subsidiary is available at https://marico.com/investorspdf/policy-determination-material-subsidiary.pdf and the policy on dealing with related party transactions is available at https://marico.com/investorspdf/policy-related-party-transactions.pdf.

GOVERNANCE OF SUBSIDIARIES

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained *inter alia* through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.
- Extending necessary guarantees, letter of comfort and other support for their day-to-day operations from time to time.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity risks for your Company arise mainly due to fluctuations in prices of agricultural commodities, edible oils and crude oil. Unexpected changes in commodity prices and supply disruptions could impact business margins and ability to service demand. In view of the sharp swings and volatility in key input prices in the past few years, there is considerable uncertainty in the operating environment.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2025 are disclosed in the Notes to the standalone financial statements.

Details of exposure of the Company to material commodity risks is given below:

Commodity Name	Exposure in ₹ (Crore)	Exposure in quantity terms (MT)
Edible Oils	₹ 1,107	1,03,695
CNO	₹ 1,639	1,51,575
Crude Oil Derivatives	₹ 535	64,382
Total	₹ 3,281	3,19,652

MEANS OF COMMUNICATION

Publication of financial results

Extracts of the quarterly and annual Consolidated Financial results for Marico Limited are typically published in Financial Express, an English financial daily, Free Press Journal and Navshakti, a vernacular newspaper. The Company also sends this information through email updates to the shareholders who have registered their email address with the Company or depository participant.

Website of the Company

All official news releases and financial results are communicated by the Company through its corporate website - https://marico.com/india/investors/performance-at-a-glance. The Schedule of investor/analyst meet, transcripts and recordings of investor call, presentations made to Institutional Investors/Analysts at Investor Meets organized/participated by the Company are also hosted on the Investor Relations section of the Company's website for wider dissemination. All the intimations made to the stock exchanges are also hosted on the website of the Company.

The Annual Reports including the Management Discussion and Analysis Report, are also uploaded on the website of the Company.

Stock Exchanges

The Quarterly Results, Shareholding Pattern and all other corporate communications to the stock exchanges are filed through NSE Electronic Application Processing System (NEAPS)/Digital Portal and BSE Listing Centre, for dissemination on their respective websites.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting through Video Conferencing/ Other Audio-Visual Means Facility	
Date	: August 8, 2025
Time	: 9:00 a.m. IST
Deemed Venue for Meeting	: Registered Office: Marico Limited 7th floor, Grande Palladium, 175 CST Road, Kalina, Santacruz, Mumbai – 400 098
Financial calendar	
Financial Year	: April 1 - March 31
For the year ended March 31, 2025, results were announced on	
• First quarter	: May 6, 2024
• Half-year	: October 29, 2024
• Third quarter	: January 31, 2025
• Annual	: May 2, 2025
Tentative Schedule for declaration of financial results during the financial year 2025-26	
• First quarter	: First week of August, 2025
• Half-year	: Second week of November, 2025
• Third quarter	: Last week of January, 2026
• Annual	: First week of May, 2026

Listing Details

Name of Stock Exchange	Stock/Scrip Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	: 531642
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051	: MARICO
ISIN	: INE196A01026
Corporate Identification Number	: L15140MH1988PLC049208

The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE and NSE and Annual Custody Fees to National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**").

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Section 124 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**Rules**") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to IEPF. Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the demat account of the IEPF Authority.

The Company has appointed Mr. Vinay M A, Company Secretary & Compliance Officer, as the Nodal Officer under the provisions of the Rules, the details of which are available on the website at https://marico.com/india/investors/documentation/dividend.

During FY25, the Company transferred the following unpaid/unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Dividend per Share (in ₹)	Date of Declaration	Date of Transfer to IEPF	Amount Transferred (in ₹)
2017-18	1st Interim Dividend	1.75	30-10-2017	06-12-2024	7,29,984
	2nd Interim Dividend	2.50	09-02-2018	18-03-2025	9,13,901

Further, dividend for the following years will be transferred to IEPF on respective due dates, as below:

Financial Year	Type of Dividend	Dividend per Share (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2018-19	1st Interim Dividend	2.00	01-11-2018	07-12-2025
	2nd Interim Dividend	2.75	05-02-2019	13-03-2026
2019-20	1st Interim Dividend	2.75	25-10-2019	30-11-2026
	2nd Interim Dividend	3.25	30-01-2020	06-03-2027
	3rd Interim Dividend	0.75	06-03-2020	11-04-2027
2020-21	1st Interim Dividend	3.00	28-10-2020	03-12-2027
	2nd Interim Dividend	4.50	03-03-2021	08-04-2028
2021-22	1st Interim Dividend	3.00	28-10-2021	03-12-2028
	2nd Interim Dividend	6.25	28-01-2022	05-03-2029
2022-23	Interim Dividend	4.50	27-02-2023	04-04-2030
2023-24	1st Interim Dividend	3.00	30-10-2023	05-12-2030
	2nd Interim Dividend	6.50	27-02-2024	03-04-2031
2024-25	Interim Dividend	3.50	31-01-2025	08-03-2032

Transfer of shares to IEPF

Pursuant to the provisions of the Act, read with the Rules, the Company is required to transfer equity shares (including shares lying the Unclaimed Suspense Account) in respect of which dividends have not been claimed for a period of seven consecutive years to IEPF. Accordingly, the Company transferred 4,253 shares to IEPF during FY25. Details of these shares are available on the Company's website at the following link: https://marico.com/india/investors/documentation/dividend.

Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the concerned shareholders, as well as publish a public notice in this regard. Names of such transferees will be available on the Company's website at the link: https://marico.com/india/investors/documentation/dividend.

Reminder letters are periodically sent by the Company to the concerned shareholders advising them to claim their dividends. Shareholders may note that both the unclaimed dividend and underlying shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority by following the procedure prescribed in the Rules.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of equity shares lying in the Unclaimed Suspense Account are as follows:

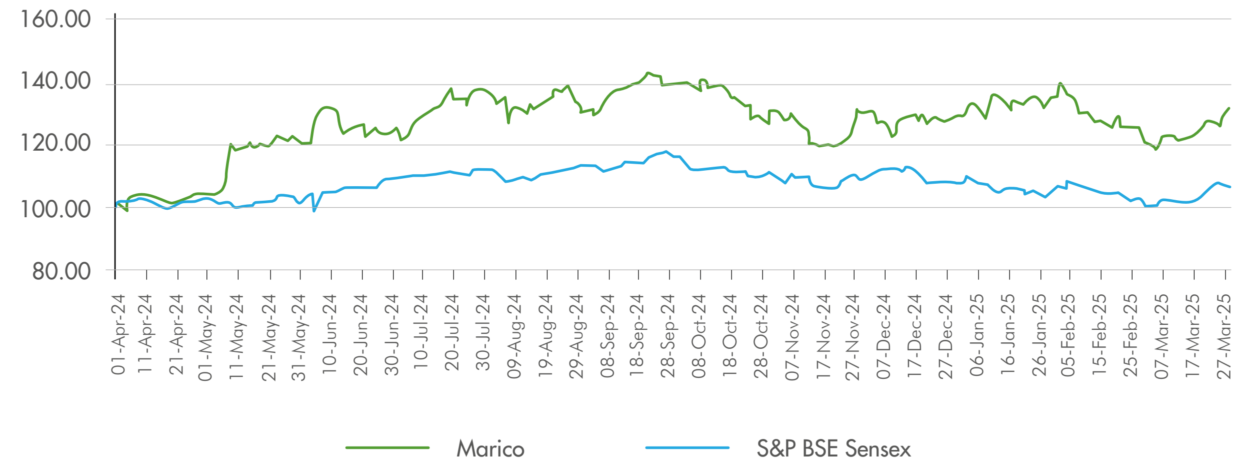
Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. April 1, 2024)	4	26,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY25	-	-
Number of shareholders to whom shares were transferred from suspense account during the FY25	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2025)	4	26,000

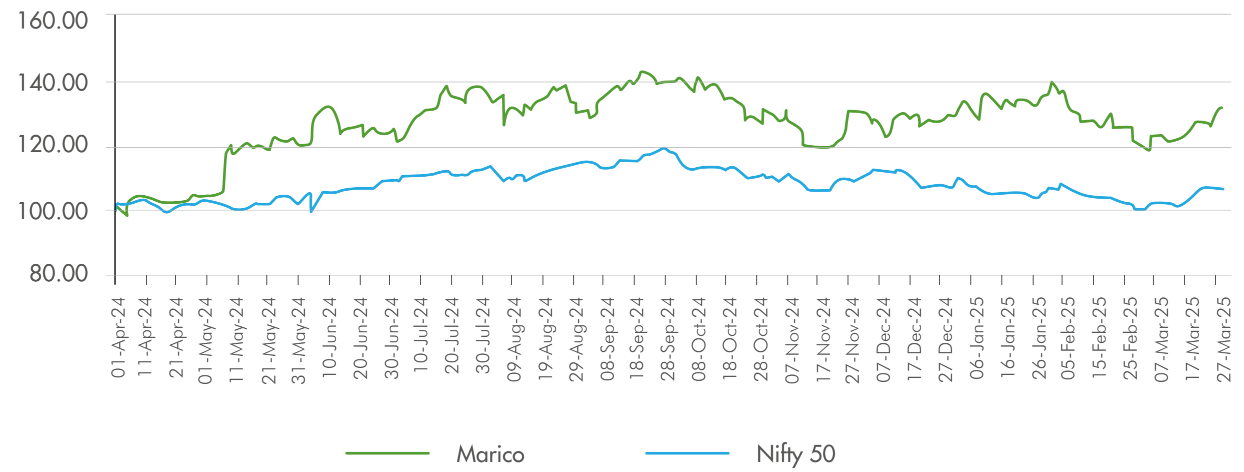
Your Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

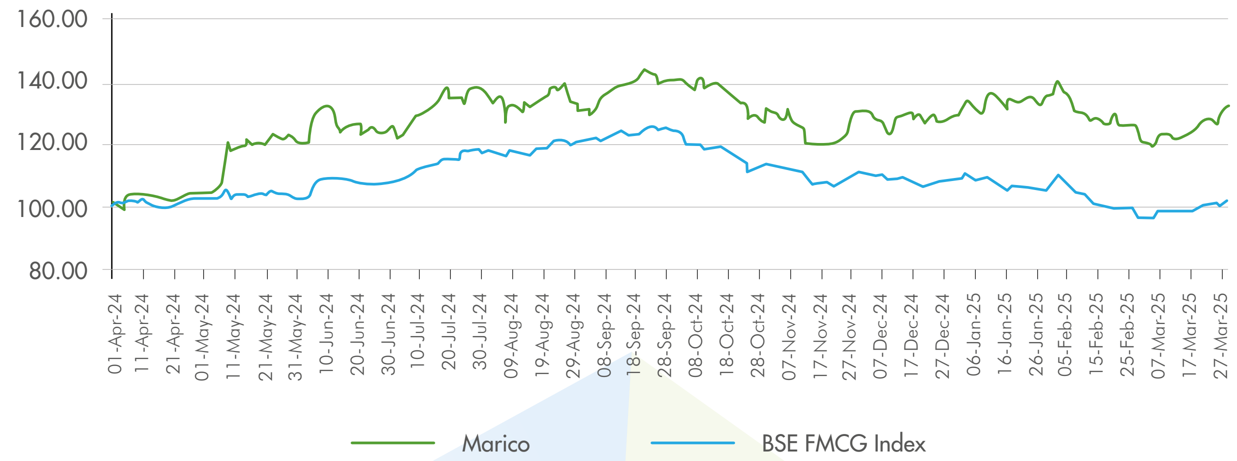
Market Price Data

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume (No. of Shares)	High (in ₹)	Low (in ₹)	Volume (No. of Shares)
Apr-24	524.05	490.70	10,09,096	524.00	490.55	2,75,46,594
May-24	615.60	510.90	30,95,786	615.90	510.45	9,73,14,280
Jun-24	666.85	588.25	15,50,318	667.20	588.25	6,85,68,183
Jul-24	690.95	601.30	19,92,925	691.00	601.00	6,68,14,980
Aug-24	692.70	625.15	22,05,227	692.80	626.25	5,75,64,287
Sep-24	713.60	633.10	10,65,706	713.50	633.00	6,19,73,749
Oct-24	719.80	618.00	10,19,018	719.85	616.85	5,37,76,215
Nov-24	664.05	579.15	8,32,123	664.10	579.60	4,85,81,848
Dec-24	649.00	600.55	5,46,832	649.15	600.55	3,64,20,457
Jan-25	686.00	623.45	8,49,781	686.55	623.25	4,10,59,317
Feb-25	736.10	598.20	7,89,083	736.90	598.05	3,31,00,465
Mar-25	660.65	577.90	3,36,124	661.00	577.85	3,28,31,465

PERFORMANCE IN COMPARISON: BSE SENSEX, NIFTY 50 AND BSE FMCG (The values of S&P Sensex, Nifty 50, BSE FMCG Index and share price of the Company have been indexed to begin from '100' to show comparative movements)



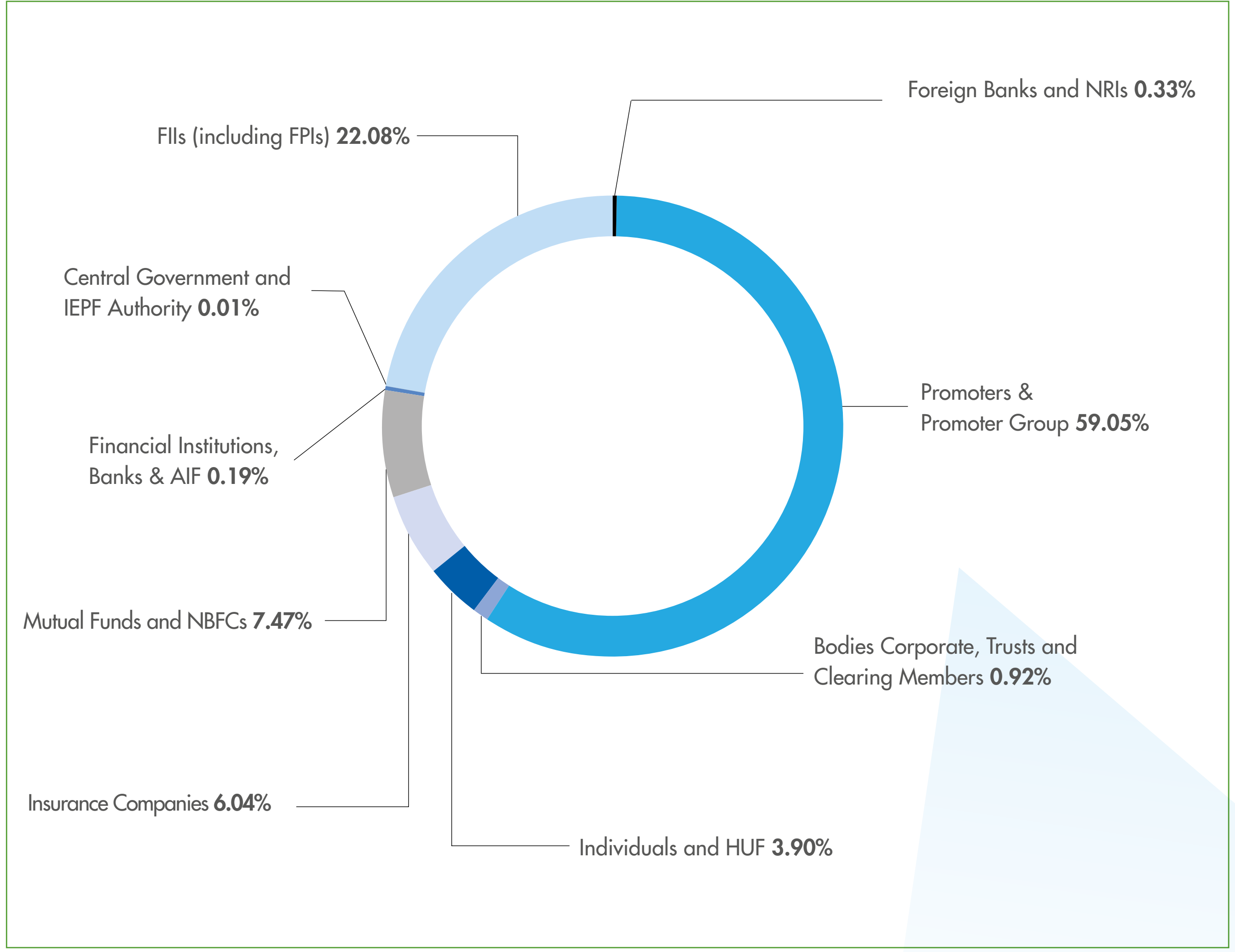




Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	2,80,765	96.00	1,18,99,564	0.92
501 - 1000	5,075	1.74	38,75,005	0.30
1001 - 2000	2,579	0.88	39,43,549	0.30
2001 - 3000	792	0.27	20,19,334	0.16
3001 - 4000	525	0.18	19,51,098	0.15
4001 - 5000	326	0.11	15,12,475	0.12
5001 - 10000	854	0.29	63,53,401	0.49
10001 & above	1,544	0.53	1,26,39,43,173	97.56
Total	**2,92,460**	**100.00**	**1,29,54,97,599**	**100.00**

Shareholding Pattern as on March 31, 2025



Shareholding Pattern as on March 31, 2025

Categories	No. of Shares	% of total share capital*
Indian		
Promoters and Promoter Group	76,50,15,740	59.05
Bodies Corporate, Trusts, Clearing Members	1,18,83,259	0.92
Individuals and HUF	4,95,99,632	3.83
KMP#	9,18,727	0.07
Insurance Companies	7,82,02,103	6.04
Mutual Funds and NBFCs	9,68,19,056	7.47
Financial Institutions, Banks and Alternative Investment Fund	24,88,189	0.19
Central Government and IEPF Authority	1,40,180	0.01
TOTAL (A)	**1,00,50,66,886**	**77.58**
Foreign		
Promoters and Promoter Group	2,000	0.00
FIIs (including Foreign Portfolio Investors)	28,60,91,996	22.08
Foreign Banks, Foreign Nationals & NRI	43,36,717	0.33
TOTAL (B)	**29,04,30,713**	**22.42**
GRAND TOTAL (A) + (B)	**1,29,54,97,599**	**100.00**
Total Demat Holding	1,29,52,30,451	99.98
Total Physical Holding	2,67,148	0.02

* Rounded off to two decimals

Shareholding of KMP as on March 31, 2025 was as follows: Mr. Saugata Gupta, MD & CEO: 8,67,494 equity shares, Mr. Pawan Agrawal, Chief Financial Officer: 51,233 equity shares, and Mr. Vinay M A, Company Secretary & Compliance Officer: Nil.

Top 10 shareholders of the Company (other than Promoters and Promoter Group)

Sr. No.	Name of the Shareholder	Shareholding as at March 31, 2025		Shareholding as at March 31, 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Life Insurance Corporation of India	5,62,53,675	4.34	5,79,63,245	4.48
2	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund, along with Persons acting in concert	2,87,40,447	2.22	6,30,87,269	4.88
3	HDFC Mutual Fund	2,35,15,321	1.82	2,10,399	0.02
4	Quant MF	1,46,13,871	1.13	-	-
5	Government Pension Fund Global	1,35,00,019	1.04	1,22,73,507	0.95
6	St. James's Place Emerging Markets Equity Unit Trust Managed by Aikya Investment Management	1,00,40,409	0.78	-	-
7	Edelweiss Mutual Fund	98,38,769	0.76	82,834	0.01
8	ICICI Prudential Life Insurance Company Limited	82,62,841	0.64	77,21,747	0.60
9	NPS Trust	81,87,744	0.63	77,37,157	0.60
10	Franklin India	80,60,934	0.62	68,12,150	0.53
11	Vanguard Total International Stock Index Fund	74,41,235	0.57	71,32,965	0.55
12	UTI	69,06,861	0.53	1,07,80,933	0.83
13	Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds	67,68,093	0.52	69,90,580	0.54
14	Fidelity Funds - India Focus Fund	52,93,649	0.41	77,04,024	0.60

Notes:

a. Serial Nos. 1, 2, 5, 8 to 10 are part of Top 10 shareholders as at March 31, 2025 and March 31, 2024.

b. Serial No. 3, 4, 6 and 7 are part of Top 10 shareholders only as at March 31, 2025.

c. Serial No. 11 to 14 are part of Top 10 shareholders only as at March 31, 2024.

Share Transfer System	The Board has delegated the authority for approving transmission/transposition of securities of the Company pursuant to Regulation 40 of the SEBI Listing Regulations to the Securities Committee. All requests for dematerialisation of shares are processed and the confirmation is given to respective depositories i.e. NSDL and CDSL, generally within 21 days. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
Registrar & Transfer Agent	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* (Unit: Marico Ltd.), C 101, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083
Dematerialization of Shares and Liquidity	As on March 31, 2025, 99.98% of shareholding was held in Dematerialised form with NSDL and CDSL.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity	The Company has not issued any GDR/ADR/Warrants or any convertible instruments.
Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company obtained during the year under review	The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal during the year under review.
Plant Locations	Perundurai, Sanand, Puducherry, Jalgaon, NER -1 (Guwahati) and NER-2 (Guwahati)
Disclosure of foreign exchange risks, commodity price risks and hedging activities	Please refer Commodity Price Risk/Foreign Exchange Risk and Hedging Activities herein and Notes to the Financial Statements for the same.
Disclosure of certain types of agreements binding listed entities	In terms of Regulation 30(2) and Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, the Company has submitted with the stock exchanges the requisite details regarding a subsisting shareholders' agreement dated August 20, 2022 ("**SHA**") entered into amongst the Promoters & Promoter group of the Company and their relatives. The SHA captures *inter alia* certain rights and obligations of the parties in relation to their shareholding as well as management and governance of the Company. Further information on the same can be accessed on the website of the Company at https://marico.com/investorspdf/Disclosure_under_Regulation_30(2)_and_30A_of_SEBI_Listing_Regulations.pdf.
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	₹ 3,02,16,594/-
Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013	Please refer Board's Report.
Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount	Please refer Note 6(c) of Consolidated Financial Statements and Standalone Financial Statements respectively.

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	As on March 31, 2025, the Company continued to have one material subsidiary i.e. MBL, details of which are as under: Date of incorporation: September 6, 1999; Place of incorporation: Bangladesh As on March 31, 2025, the statutory auditors of MBL were Hoda Vasi Chowdhury & Co., who were appointed at the 24th AGM of MBL held on July 30, 2024.

Investor Information

Your Company has put in place a "Shareholders' Manual" which contains comprehensive information *inter alia* on the rights of shareholders, general FAQs, process for handling investor grievances and escalation matrix for complaints/queries of the shareholders. Further details on the above can be accessed at https://marico.com/india/investors/investor-relations-grievances/shareholders-guide.

Address for correspondence

Shareholding related queries

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Company's Registrar & Transfer Agent (RTA)
Unit: Marico Limited
C 101, Embassy 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Tel.: +91 22 - 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com

Members may also submit their queries by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at https://in.mpms.mufg.com/.

General Correspondence

Marico Limited

Grande Palladium, 7th Floor, 175, CST Road,
Kalina, Santa Cruz (East),
Mumbai - 400 098
Tel.: +91 22–6648 0480,
Fax: +91 22–2650 0159
E-mail: investor@marico.com

Mr. Vinay M A

Company Secretary & Compliance Officer
Contact no.: +91 22-6648 0480 (Extn.: 202)
E-mail: vinay.ma@marico.com

Mr. Harsh Rungta

Head - M&A and Investor Relations
Contact no.: +91 22-6648 0480 (Extn.: 983)
E-mail: harsh.rungta@marico.com

On behalf of the Board of Directors

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 2, 2025

Annexure 'C1' to the Corporate Governance Report

CHIEF EXECUTIVE OFFICER (CEO) DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Date: May 2, 2025
Place: Mumbai

Annexure 'C2' to the Corporate Governance Report

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 ("**the Period**") and to the best of our knowledge and belief:

 (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

 (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent or illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

 (i) significant changes in internal control during the Period;

 (ii) significant changes in accounting policies during the Period and that the same have been disclosed in the notes to the financial statements; and

 (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Audit Committee and the Board of Directors of Marico Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thank you.
Yours truly,

For Marico Limited

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Date: May 2, 2025
Place: Mumbai

For Marico Limited

Pawan Agrawal
Chief Financial Officer

Date: May 2, 2025
Place: Mumbai

Annexure ‘C3’ to the Corporate Governance Report

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 BY MARICO LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

I have examined compliance by Marico Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on 31 March 2025.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no complaint relating to investor's grievance received by the Company is pending unresolved as on March 31 2025.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
Practicing Company Secretary

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: May 2, 2025

UDIN: F001370G000255151
Peer Review Certificate No.:1206/2021

Annexure ‘C4’ to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Marico Limited
7th Floor, Grande Palladium
175, CST Road, Kalina, Santacruz (East)
Mumbai - 400098.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marico Limited having CIN: L15140MH1988PLC049208 and having registered office at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400098 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Harsh Mariwala	00210342	13/10/1988
2.	Mr. Rajendra Mariwala	00007246	26/07/2005
3.	Mr. Nikhil Khattau	00017880	18/07/2002
4.	Mr. Rishabh Mariwala	03072284	02/05/2017
5.	Mr. Saugata Gupta	05251806	01/04/2014
6.	Mr. Ananth Sankaranarayanan	07527676	26/06/2017
7.	Mr. Milind Barve	00087839	02/08/2021
8.	Mr. Rajeev Vasudeva	02066480	01/11/2021
9.	Ms. Apurva Purohit	00190097	07/04/2022
10.	Ms. Nayantara Bali	03570657	07/04/2022
11.	Mr. Rajan Bharti Mittal	00028016	01/07/2023

Ensuring eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
Practicing Company Secretary

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: May 2, 2025

UDIN: F001370G000255096
Peer Review Certificate No.:1206/2021

Annexure 'D' to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

1. Steps taken/impact on conservation of energy:

In its ongoing pursuit of sustainability, your Company has *inter-alia* pledged to upgrade its operational energy footprint. This commitment encompasses utilizing renewable energy sources in Company owned-manufacturing facilities, implementing energy-efficient technologies and promoting eco-friendly practices within the environment. By prioritizing energy conservation, your Company aims to lessen its environmental footprint and contribute to a greener future. This year, your Company's resource conservation efforts focussed on improving energy efficiency, process optimization and increasing usage of renewable energy. During the year under review, more than 15 initiatives were undertaken across the manufacturing locations to save energy of more than 2.42 lakh KWH/annum. Some of the energy and fuel saving initiatives taken during FY 2024-25 are outlined below:

- Optimization of conveying system in cake transfer area in Perundurai plant resulting in elimination of 55KW motor and bucket elevator.
- Implementation of new fume extractor system helped to reduce ambient temperature in the oil mill which resulted in elimination of cooling blowers.
- Reduced specific briquette consumption in Perundurai plant to 2.41 KG/MT by optimizing process operating conditions.
- Optimization of cake cooler blower operating speed and elimination of 2nd stage grinder at the Puducherry plant resulted in 42,902 KWH/year electricity savings.
- Installation of variable frequency drives on high-capacity rotating equipment in Jalgaon led to electricity savings of 31,032 KWH/year.
- Installation of a temperature based On-Off switch resulted in reduction of excessive power consumption caused by the continuous operation of fans.
- Installation of Variable Frequency Drive (VFD) on vacuum conveyors and taping machines at the Sanand plant to reduce electricity consumption.
- Energy savings achieved by isolating air and power supply during equipment idle condition in utility and manufacturing setups at Sanand plant.

2. Steps taken for utilizing alternate sources of energy:

Marico is committed to achieve 'net-zero emissions' across global operations (owned manufacturing units) by 2040 and in India by 2030. Transitioning to renewable energy plays the most critical element of this roadmap that the Company has set up to shape a sustainable future.

All manufacturing facilities of your Company are 100% coal-free and constantly focus on transitioning to renewable sources for meeting its operational energy requirements. During the year under review, 73.3% of the total energy requirements (electrical and thermal) for operations were met through renewable sources. Three significant renewable energy interventions during the year included:

i. The Perundurai unit promulgated renewable energy transition in its value chain (one of the third-party filling units) by entering into a Power Purchase Agreement (PPA) for Hybrid power under a group captive model starting from Q2 FY25 and in all third-party filling units from Q4 FY25 onwards. This arrangement will provide an annual supply of 54.62 lakh units, significantly boosting overall contribution in renewable energy utilization.

ii. Jalgaon plant started procurement of 100% green energy from January 2025 onwards by entering in a green energy agreement with the Maharashtra State Electricity Distribution Company Limited (MSEDCL).

iii. Solar lights installation in the HT yard of Perundurai plant.

3. Capital investment on energy conservation equipment:

For the year under review, the capital investment on energy conservation projects was ₹ 13.87 Crores. Going forward, your Company will focus on increased adoption of solar-wind hybrid power and deployment of storage capacity to address intermittency issues. Expansion of waste heat recovery technologies and other low-carbon technological interventions for process optimisation and effectiveness will be considered for capital investment towards building a carbon neutral future.

B. Technology Absorption

1. Research and Development (R&D)

In the past year, the R&D team continued to play a pivotal role in driving innovation and supporting Marico's long-term strategic objectives. Their efforts were directed towards the following key focus areas:

- Consumer insight-led product development for domestic & international markets
- Technology-led Innovation in personal care and foods
- Digitalisation for efficiency and knowledge management
- Development of premium and sustainable packaging.

Marico strengthened its research ecosystem by signing Memorandum of Understanding (MoUs) with several prestigious institutions, including Indian Institute of Technology (IIT) Delhi, Indian Institute of Toxicological Research (IITR), Indian Institute of Millet Research (IIMR) and Indian Fisheries Institute. These partnerships with government-recognized centres of excellence have enabled your Company to deepen its scientific capabilities and accelerate innovation across product categories.

In addition, the R&D team supported your Company's international growth ambitions by developing products tailored to regional preferences and regulatory landscapes, thereby strengthening Marico's competitiveness in global markets.

In India, the Parachute Advansed coconut hair oil range was extended through launch of variants with on trend ingredients like Keratin Biotin and Vitamin E. Your Company also entered into the Pre-wash mask category with its Parachute Advansed Pre-wash Nourishing hair mask having a unique combination of Coconut, Avocado and Macadamia nut. The R&D Team continued to strengthen the Company's offering in the Anti Hair fall segment with Parachute Advansed Ayurvedic Coconut Hair Oil with strong claims backed by clinical trials.

In the international geographies, the R&D team continued with its variant strategy and launched multiple ingredient forward variants under the Parachute Advansed brand in Middle East and Egypt. Key innovations launched in Middle East included Parachute Advansed Amla Hair Oil with Onion, Rosemary & Keratin and Parachute Advansed Sampoorna Coconut Hair Oil enriched with 5 ingredients, Fiancee Nourishing Hair Oil Range extension with Clove, Henna, Rice Oil, Fiancee 7 in 1 Hammam Cream Range & Hair Code Men Styling Cream with Biotin & Keratin Range.

In Bangladesh, Parachute Advansed Coconut Hair Oil with Vitamin E, Parachute Advansed Amla Hair Oil and Parachute Advansed Secrets Coconut Hair Oil Range with Almond, Blackseed & Rosemary were launched.

In US & UK market, Pure Essential Oils of Rosemary & Tea Tree were launched under the brand Herbs India. In the US, your Company also launched the Parachute SkinPure range with moisturizing and skin renewal variants of the skin cream.

Wide Range of Innovative products were also launched in the foods segment addressing the consumer demand for wellness-oriented products without compromising on taste or quality.

Saffola's position as a "better for you" brand in the health and wellness space was strengthened with the launch of 3 new and delightful variants of Saffola Muesli - Berry Crunch, Kesar Crunch and Choco Crunch in the breakfast cereals category. A sugar free variant was also launched to cater to health-conscious consumers and the snacking brand - Saffola Karara Crunch was re-launched with reduced sodium. The Saffola Masala Oats range was launched in the Cuppa format bringing ease of on-the-go consumption in busy lifestyles.

In alignment with our commitment to bringing the "Goodness of Millets" to consumers, innovation paved the way for a brand-new category: Saffola Masala Millets. This savoury, ready-to-cook range debuted with two flavourful variants - Masala Delight and Tomato Delight, designed for modern and health-conscious consumers. Key variants of Saffola Masala Oats - Classic Masala, Veggie Twist and Peppy Tomato were also re-formulated to include 16% millets.

In the Digital Business, PureSense continued to strengthen its position in the digital skincare landscape through strategic expansion of its product portfolio. With a consumer-first approach and focus on clean, sensorial and scientifically backed formulations, the brand successfully launched multiple new product categories tailoring to evolving skincare needs.

PureSense entered the face serum category with four targeted variants, addressing key skin concerns through ingredient-led innovation - Watermelon Burst - Packed with 2% Hyaluronic Acid for an instant hydra-boost of 72 hours and glass-like skin, Rosehip Revive – Infused with 0.3% Retinol to reduce fine lines and wrinkles, Grapefruit Squeeze – Powered with 15% Niacinamide, Vitamin C & Glutathione for bright, illuminating skin and Guava Groove – Fights acne with 2% Salicylic Acid and keeps excess oil at bay.

To complement its skincare routine offerings, PureSense launched a new range of day moisturisers - Grapefruit Squeeze Radiant Moisturizer, Papaya Punch Brightening Moisturizer and Guava Groove Oil-Free Moisturizer. PureSense Sun Care Glow Cream (SPF 50 PA+++) and PureSense Sun Care Matte Gel (SPF 50 PA+++) are dermatologically tested and designed for long-lasting hydration and SPF 30 PA+++ protection. These products are suitable for various skin types and concerns.

To address seasonal dryness and daily hydration needs, PureSense launched three nourishing hand creams, clinically proven to provide 24-hour moisturisation: Mango Mousse Hand Cream, Strawberry Slush Hand Cream and Vanilla & Rose Hand Cream.

On packaging, your Company continued to focus on premiumization and sustainability. Consumer Insighting helped us understand the drivers of premium packaging.

This coupled with Design thinking principles led to creation of premium yet consumer centric designs. Marico is committed to drive packaging sustainability initiatives and is on track to meet the committed targets. Addition of recycled content in Packaging to meet the latest Plastic Waste Management regulations and addition of 30% PCR in category-I plastic packaging, at a portfolio level in Non-Food category by FY26 is progressing well. We are also phasing out PVC shrink sleeves and moving to PET sleeves going forward. Your Company is additionally working on converting non-recyclable packaging materials to recyclable packaging materials in the coming years. Your Company launched a collaborative circular packaging initiative with Lucro plastecycle towards the usage of post-consumer recycled (PCR) shrink films for the brand Parachute Advansed Aloe Vera Hair Oil, Nihar Shanti Badam Amla Hair Oil, Hair and Care, Nihar Naturals Hair Oil - Jasmine and Rose.

Marico's Quality team has consistently prioritized building quality into the design process, ensuring that every product provides exceptional value to consumers. One of the key initiatives included the advancement of risk assessment and mitigation strategies, along with the launch of "Predictive Quality Management". This proactive approach aims to anticipate and address potential quality challenges before they impact consumers, driving greater operational efficiency.

Marico's Technical Regulatory functions have partnered with various government regulatory departments for capability and capacity development initiatives and helped them in framing consumer-centric legislations. Your Company also supported various Government programs for strong Nation Building under PPP (Public Private Partnership) model, like the Eat-Right certification.

2. Benefits derived as the result of the above efforts:

- Enhanced Consumer-Centric Innovation and New Product Development.
- Increased Strategic Collaborations and Research Partnerships.
- Commitment to Quality Excellence.
- Strengthened Process Efficiency and Risk Mitigation.
- Increased focused on Innovation in Sustainable Packaging and Premiumization.

3. Technology absorption, adaptation and Innovation:

Your Company continued to collaborate actively with external partners like Academic institutions, contract research organisations, vendors and research centres to accelerate innovation and build a future ready technology pipeline. This helped create proprietary technologies in personal care, foods and packaging. Twenty-six patents were granted for the technologies which will enable your Company to gain competitive advantage.

This year, the R&D team also focused on adoption of digital tools for consumer insighting through an indigenously created tool called NOVA. This helped capture consumer insights and bring significant reduction in turnaround time for projects.

Your Company has successfully launched ConCore, a next-generation Consumer Response Management (CRM) platform developed in collaboration with the Salesforce team. ConCore marks a pivotal step in Marico's digital transformation journey. This state-of-the-art AI-powered platform has been built with the objective of transforming the way Marico engages with its consumers - enhancing their experience and accelerating resolution processes. Since its rollout, ConCore has delivered tangible impact in terms of better consumer satisfaction, faster response times, increased personalized support and seamless interaction across channels. The platform's robust analytical capabilities have empowered Marico to make more informed, data-backed decisions that contribute to long-term quality improvement.

4. Technology imported during the last three years reckoned from the beginning of the financial year:

Not Applicable.

5. The expenditure incurred on Research and Development:

Particulars	As at March 31 2025 ₹ in Crores	2024 ₹ in Crores
(a) Capital	4.25	0.61
(b) Recurring	45.62	44.02
Total	**49.87**	**44.63**
As a % of revenues	0.66	0.64

C. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the period under review was as under:

Particulars	As at March 31 2025 ₹ in Crores	2024 ₹ in Crores
Foreign Exchange earned	695.88	362.69
Foreign Exchange used	168.78	339.75

For Marico Limited

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 2, 2025

Annexure 'E' to the Board's Report

DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

1. A Brief Outline of the Company's CSR Policy

Marico's CSR Philosophy

Marico's stated purpose is to "Make a Difference". We believe that we exist to benefit the entire ecosystem of which we are an integral part. We have a commitment towards our interdependent ecosystem of shareholders, consumers, associates, employees, Government, environment and society. We believe that economic value and social value are inter-linked. An organization creates economic value by creating social value by playing a role in making a difference to the lives of its key stakeholders. Further, an organization cannot do this in isolation and needs the support and participation of other constituents of the ecosystem. Sustainability comes from win-win partnerships in the ecosystem.

Marico's CSR Policy is therefore anchored on this core purpose of making a difference to the lives of all its stakeholders. Pursuant to the requirements of Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors has adopted the CSR Policy encapsulating the Company's approach towards meeting its CSR objectives. Based on recommendation of the CSR Committee, the Board at its meeting held on May 6, 2024 amended the CSR Policy to align certain key thrust areas as per the Company's CSR philosophy and other administrative practices.

Salient features of the CSR Policy are as under:

- CSR philosophy
- Key thrust areas for CSR contributions
- Implementation
- Governance: CSR Team, CSR Committee and at Board level
- Annual Action Plan
- Mechanisms for CSR Expenditure and Budget
- Monitoring and Impact Assessment of the CSR Programs

CSR Pivots

While the Ministry of Corporate Affairs has provided a list of activities qualifying for CSR under Schedule VII to the Companies Act, 2013, in order to build focus and have a more impactful execution with a view to make a difference, Marico's CSR efforts are primarily dedicated in areas which cover the following:

Theme	Program
Sustainable Agriculture and Livelihood Improvement	Parachute Kalpavriksha Foundation
	Jalashay
	Afforestation
	Community Sustenance
Education	Nihar Shanti Pathshala Funwala
Social Innovation	Marico Innovation Foundation

2. Composition of the CSR Committee

Composition of the CSR Committee as at March 31, 2025 is given below and can also be accessed at: https://marico.com/page/Committees-of-the-Board.pdf.

Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Ananth S	Independent (Chairman of the CSR Committee)	3	3
Mr. Harsh Mariwala	Chairman of the Board & Non-Executive	3	3
Mr. Saugata Gupta	Managing Director & CEO	3	3
Mr. Milind Barve	Independent	3	3
Ms. Nayantara Bali	Independent	3	3

3. The CSR policy can be accessed at https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf. The CSR Projects approved by the Board can be accessed at https://marico.com/india/investors/documentation/annual-reports. Further information regarding CSR projects and programs of the Company have been provided as part of the Chapter titled 'Communities' of this Integrated Annual Report.

4. The Company engaged Protiviti India Member Private Limited, an independent agency, to carry out impact assessment of the below CSR projects, as required under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

(a) Jalashay

(b) Parachute Kalpavriksha Foundation

(c) Nihar Shanti Pathshala Funwala

Executive Summary of the outcome of assessment, efficiency and effectiveness of projects and way forward have been provided as part of the Chapter titled 'Communities' of this Integrated Annual Report. Recommendations by the agency were noted by the CSR Committee and necessary actions will be taken basis internal evaluations and feasibility. The impact assessment reports are available on the Company's website at https://marico.com/india/investors/documentation/annual-reports.

5. (a) Average net profit of the company as per section 135(5) : ₹ 1,249.87 Crores

(b) Two percent of average net profit of the company as per section 135(5) : ₹ 25 Crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set-off for the financial year, if any : ₹ 0.12 Crore

(e) Total CSR obligation for the financial year [(b) + (c) – (d)] : ₹ 24.88 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 23.94 Crores

(b) Amount spent in Administrative Overheads : ₹ 1.00 Crore

(c) Amount spent on Impact Assessment, if applicable : ₹ 0.19 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 25.13 Crores*

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
25.13*	N.A.				

(f) Excess amount for set off, if any:

Sr. No.	Particulars		Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	:	25.00
(ii)	Total amount spent for the financial year	:	25.13*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	:	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	:	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	:	0.13

*Includes excess CSR spends of ₹ 0.12 Crore spent in the previous financial year 2023-24, set-off in the financial year 2024-25.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection 135(6) (₹ in Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Regn. No	Name	Regd. Address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Note: Figures in this report have been rounded off to 2 decimals.

Place: Mumbai
Date: May 2, 2025

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Ananth S
Chairman of the CSR Committee
DIN: 07527676

Form AOC - 1: Annexure to the Board's Report

Statement containing salient features of the financials statements of subsidiaries, associate companies and joint ventures as at March 31, 2025.
Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

(All figures except exchange rates are in Crores)

Sr. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Date of becoming/ acquiring subsidiary	Start date of the Reporting Period	End date of the Reporting Period	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Share holding
1	Marico Bangladesh Limited	BDT		6th September, 1999	1st April, 2024	31st March, 2025	32	722	1,384	631	-	1,631	757	(167)	591	1,273	90%
		₹	0.701				22	506	970	442	-	1,166	541	(119)	422	910	
2	MBL Industries Limited	BDT		2nd August, 2003	1st April, 2024	31st March, 2025	0	0	0	0	-	-	(0)	(0)	(0)	-	100%
		₹	0.701				0	0	0	0	-	-	(0)	(0)	(0)	-	
3	Marico Middle East FZE	AED		8th November, 2005	1st April, 2024	31st March, 2025	2	(13)	14	24	-	23	0	-	0	-	100%
		₹	23.270				51	(300)	318	566	-	531	1	-	1	-	
4	MEL Consumer Care SAE	EGP		1st October, 2006	1st April, 2024	31st March, 2025	0	(20)	0	20	-	-	(2)	-	(2)	-	100%
		₹	1.690				0	(33)	0	34	-	-	(3)	-	(3)	-	
5	Egyptian American Investment and Industrial Development Company SAE	EGP		19th December, 2006	1st April, 2024	31st March, 2025	1	(1)	0	0	-	-	(0)	-	(0)	-	100%
		₹	1.690				1	(2)	0	1	-	-	(0)	-	(0)	-	
6	Marico South Africa (Pty) Limited	ZAR		17th October, 2007	1st April, 2024	31st March, 2025	11	11	29	7	-	55	14	(4)	10	5	100%
		₹	4.634				50	52	136	34	-	257	65	(18)	47	25	
7	Marico South Africa Consumer Care (Pty) Limited	ZAR		1st November, 2007	1st April, 2024	31st March, 2025	13	(5)	8	-	-	-	5	(0)	5	5	100%
		₹	4.634				62	(25)	37	-	-	-	25	(0)	25	25	
8	Marico Egypt for Industries SAE	EGP		1st January, 2008	1st April, 2024	31st March, 2025	1	(2)	0	0	-	-	0	-	0	-	100%
		₹	1.690				2	(3)	0	1	-	-	0	-	0	-	
9	Marico for Consumer Care Products SAE	EGP		19th December, 2017	1st April, 2024	31st March, 2025	1	(22)	60	81	1	72	(0)	(0)	(1)	-	100%
		₹	1.690				2	(38)	101	136	2	125	(1)	(0)	(1)	-	
10	Marico Malaysia Sdn. Bhd.	MYR		4th December, 2009	1st April, 2024	31st March, 2025	1.77	(1.26)	0.86	0.35	-	0	0	0	1	-	100%
		₹	19.275				34	(24)	17	7	-	9	2	7	10	-	
11	Marico South East Asia Corporation[4]	VND		18th February, 2011	1st April, 2024	31st March, 2025	9,537	34,392	91,444	47,515	-	2,16,515	(12,507)	1,521	(10,986)	-	100%
		₹	0.00334				32	115	305	159	-	725	(42)	5	(37)	-	
12	Marico Innovation Foundation[5]	₹		15th March, 2013	1st April, 2024	31st March, 2025											100%
		₹	1.000				-	-	-	-	-	-	-	-	-	-	
13	Parachute Kalpvriksha Foundation[6]	₹		27th December, 2018	1st April, 2024	31st March, 2025											100%
		₹	1.000				-	-	-	-	-	-	-	-	-	-	
14	Marico Lanka (Private) Limited	LKR		3rd March, 2019	1st April, 2024	31st March, 2025	35	(36)	21	23	-	12	(1)	-	(1)	-	100%
		₹	0.289				10	(11)	6	7	-	3	(0)	-	(0)	-	
15	Zed Lifestyle Private Limited	₹		30th June, 2020	1st April, 2024	31st March, 2025	0	19	72	54	0	214	17	(4)	13	-	100%
		₹	1.000				0	19	72	54	0	214	17	(4)	13	-	

Form AOC - 1: Annexure to the Board's Report

(All figures except exchange rates are in Crores)

Sr. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Date of becoming/ acquiring subsidiary	Start date of the Reporting Period	End date of the Reporting Period	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Share holding
16	Apcos Naturals Private Limited[7]	₹		20th July, 2021	1st April, 2024	31st March, 2025	0	(11)	72	82	1	99	(29)	8	(22)	-	100%
		₹	1.000				0	(11)	72	82	1	99	(29)	8	(22)	-	
17	Marico Gulf LLC	AED		17th January, 2022	1st April, 2024	31st March, 2025	0	1	1	0	-	-	0	-	0	-	100%
		₹	23.270				1	24	30	5	-	-	0	-	0	-	
18	HW Wellness Solutions Private Limited	₹		23rd May, 2022	1st April, 2024	31st March, 2025	0	15	68	53	0	164	(28)	5	(23)	-	53.98%
		₹	1.000				0	15	68	53	0	164	(28)	5	(23)	-	
19	Satiya Nutraceuticals Private Limited	₹		26th July, 2023	1st April, 2024	31st March, 2025	0	62	150	87	20	418	10	(4)	6	-	51.36%
		₹	1.000				0	62	150	87	20	418	10	(4)	6	-	
20	Juizo Advisory Private Limited	₹		26th July, 2023	1st April, 2024	31st March, 2025	0	2	16	14	-	57	1	(0)	1	-	51.36%
		₹	1.000				0	2	16	14	-	57	1	(0)	1	-	
21	Cocosecrets Consumer Care LLC[8]	USD		14th October, 2024	14th October, 2024	31st March, 2025	-	-	-	-	-	-	-	-	-	-	100.00%
		₹	85.463				-	-	-	-	-	-	-	-	-	-	

Notes:

1) % of shareholding includes direct and indirect holding through subsidiary.
2) Financial figures as provided in the table above are from the annual financials for each of the subsidiary company for their respective financial year.
3) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been provided based on the exchange rates as on March 31, 2025 as applicable.
4) Post regulatory approvals in Vietnam, Beauty X Joint Stock Company ("Beauty X"), a wholly owned step-down subsidiary, merged with Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary (effective date of merger is July 28, 2024), and its operations ceased on March 25, 2025. Accordingly, the salient features of the financial statements of MSEA include the particulars of Beauty X, wherever required.
5) Marico Innovation Foundation, a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from March 15, 2013. Based on the Control assessment carried out by Marico Limited, the same is not consolidated as per IND AS 110.
6) Parachute Kalpavriksha Foundation, a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from December 27, 2018. Based on the Control assessment carried out by Marico Limited, the same is not consolidated as per IND AS 110.
7) On September 17, 2024, the Company acquired balance stake of 40% in Apcos Naturals Private Limited from the existing shareholders and consequently it has become a wholly owned subsidiary of the Company.
8) Cocosecrets Consumer Care LLC was incorporated as a wholly owned subsidary of the Company on October 14, 2024 in the State of Delaware, USA.
9) Figures below the rounding-off norm have been reflected as "0".

Part "B": Associates and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
DIN: 00210342

SAUGATA GUPTA
Managing Director & CEO
DIN: 05251806

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
Membership No. FCS 11362

Place: Mumbai
Date: May 2, 2025

Independent Auditor's Report

To the Members of Marico Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Marico Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 1(e) of Material Accounting Policies and Note 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised based on the contract with customers. Revenue is recognised when control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to the pressure management may feel to achieve performance targets for the reporting period.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated appropriateness of the Group's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of the Group's general IT controls and key manual and IT application controls with the assistance of our IT specialist over the Group's systems which govern recording of revenue in the general ledger accounting system. • Performed substantive testing by selecting statistical samples of revenue transactions recorded during and at the end of the period and verified the underlying documents which includes sales invoices and shipping documents. • Inspected, on a sample basis, key customer contracts to identify terms and conditions for sale. • Assessed journal entries posted to revenue to identify unusual items.

Uncertain Tax Positions

See Note 1(h) of Material Accounting Policies and Note 14, 26 and 33 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company operates in a complex tax jurisdiction with certain tax exemptions / deductions that may be subject to challenges and audits by tax authorities. There are significant open tax matters under litigation with tax authorities. Judgement is required in assessing the level of provisions and disclosure of contingent liabilities required in respect of uncertain tax position that reflects management's best estimates of the most likely outcome based on the facts available.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • For uncertain tax positions, inspected relevant correspondences with tax authorities. • Evaluated management's judgment regarding the expected resolution of matters with various tax authorities, based on external tax expert/ counsel opinions and the use of past experience, where available, with the tax authorities. • Involved our tax specialists to evaluate the status of ongoing tax litigations and judgemental tax positions in tax returns and their most likely outcome, basis their expertise, industry outcomes and company's own past experience in respect of similar matters. • Evaluated the adequacy of financial statements disclosures in respect of the tax provisions and contingencies.

Impairment assessment of goodwill and intangible assets with indefinite useful lives

See Note 1(j) of Material Accounting Policies, Note 2(d) and 5 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill aggregates Rs. 857 crores and intangible assets with indefinite lives aggregates Rs. 909 crores i.e. 10% and 11% of the total assets of the Group respectively as at 31 March 2025. The annual impairment testing of goodwill and intangible assets with indefinite lives is considered to be a key audit matter due to complexity of the accounting requirements and significant judgements required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the relevant cash generating units (CGUs), which has been determined based on value in use, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future sales value, operating costs, growth rates and the weighted-average cost of capital (discount rate).	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the assumptions applied to key inputs such as sales value, operating costs, growth rates and discount rates. • Compared the inputs with the historical growth trends, evaluating the forecast used in prior year models to its actual performance of the business, agreeing current forecast to the board of directors / management approved plans as well as our own assessment based on our knowledge of the Group. • Involved valuation specialists, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the recoverable amount of the CGUs. • Challenged management with our own sensitivity analysis and evaluated the effect of possible reductions/changes in growth rates and other assumptions on the forecasted cash flows and the estimated headroom. • Evaluated the adequacy of disclosures in the consolidated financial statements in respect of impairment assessment of goodwill and intangible assets with indefinite useful lives.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's/ Board of Trustee's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company/Trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company/Trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

a. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 2,276 crore as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3,593 crore and net cash inflows (before consolidation adjustments) amounting to Rs. 82 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 financial statements/financial information of 8 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 78 crore as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3 crore and net cash outflows (before consolidation adjustments) amounting to Rs. 1 crore for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub- section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company between 1 April 2025 to 22 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 14 and Note 33 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act. As stated in note 29 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, except to the extent audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention:

- With respect to the Holding Company, the audit trail(edit log) facility was not enabled for one of the softwares at the database level to log any direct data changes from 1 April 2024 upto 10 May 2024;

- With respect to one subsidiary, in relation to an accounting software used for maintenance of accounts payable records operated by a third-party, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the application level and database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the auditor of such subsidiary was unable to comment on whether the audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLU3427

Place: Mumbai
Date: 02 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Marico Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Apcos Naturals Private Limited	U74999PB2018 PTC048652	Subsidiary	(ixa)* (xvii)**
2	HW Wellness Solutions Private Limited	U51900PN2013 PTCI49864	Subsidiary	(xvii)**

* This clause pertains to defaults on repayment of loans and borrowings or in the payment of interest to any lender during the year.

**This clause pertains to cash losses incurred in the current financial year and/or previous financial year by the respective entities.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLU3427

Place: Mumbai
Date: 02 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Marico Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Marico Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors, on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLU3427

Place: Mumbai
Date: 02 May 2025

Consolidated Balance Sheet

as at 31st March, 2025

₹ in crore

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	710	700
Capital work-in-progress	3(c)	40	44
Right of use assets	3(b)	230	209
Investment property	4	15	15
Goodwill	5	857	863
Other intangible assets	5	946	937
Financial assets			
(i) Investments	6(a)	215	343
(ii) Loans	6(c)	6	4
(iii) Other financial assets	6(f)	22	100
Deferred tax assets (net)	7	57	68
Non current tax assets (net)	17	108	95
Other non-current assets	8	49	40
Total non-current assets		**3,255**	**3,418**
Current assets			
Inventories	9	1,235	1,336
Financial assets			
(i) Investments	6(a)	1,375	259
(ii) Trade receivables	6(b)	1,271	1,069
(iii) Cash and cash equivalents	6(d)	321	228
(iv) Bank balances other than (iii) above	6(e)	456	715
(v) Loans	6(c)	7	6
(vi) Other financial assets	6(g)	3	5
Current tax asset (net)	17	2	2
Other current assets	10	413	378
Assets classified as held for sale	11	-	5
Total current assets		**5,083**	**4,003**
Total assets		**8,338**	**7,421**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	129	129
Other equity			
Reserves and surplus	12(b)	3,997	3,782
Other reserves	12(c)	(152)	(79)
Share application money pending allotment		1	0
Equity attributable to owners		**3,975**	**3,832**
Non-controlling interests	12(c)	291	337
Total equity		**4,266**	**4,169**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		124	104
(ii) Other financial liabilities	13(b)	1,211	405
Provisions	14	1	1
Employee benefit obligations (net)	15	27	19
Deferred tax liabilities (net)	16	248	279
Total non-current liabilities		**1,611**	**808**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	379	383
(ii) Lease liabilities		51	41
(iii) Trade payables	13(c)		
Total outstanding dues of micro enterprises and small enterprises		89	71
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,274	1,510
(iv) Other financial liabilities	13(b)	231	59
Other current liabilities	18	232	211
Provisions	14	21	7
Employee benefit obligations (net)	15	92	79
Current tax liabilities (net)	17	92	83
Total current liabilities		**2,461**	**2,444**
Total liabilities		**4,072**	**3,252**
Total equity and liabilities		**8,338**	**7,421**

Material accounting policies	1
Critical estimates and judgements	2

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in crore

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue			
Revenue from operations	19	10,831	9,653
Other income	20	208	142
Total income		**11,039**	**9,795**
Expenses			
Cost of materials consumed	21(a)	4,572	3,941
Purchases of stock-in-trade		960	752
Changes in inventories of finished goods, stock-in-trade and work-in progress	21(b)	(144)	55
Employee benefits expense	22	831	743
Finance costs	25	53	73
Depreciation and amortization expense	23	178	158
Other expenses	24	2,473	2,136
Total expenses		**8,923**	**7,858**
Profit before tax		**2,116**	**1,937**
Income tax expense			
Current tax	26	480	353
Deferred tax charge / (credit)	26	(22)	82
Tax expense		**458**	**435**
Profit for the year (A)		**1,658**	**1,502**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gain on post employment benefit obligations	15	(1)	2
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements gain on post employment benefit obligations		0	(0)
Total		**(0)**	**2**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	12(c)	(75)	(75)
Change in fair value of hedging instruments	12(c)	1	(0)
Income tax relating to items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	12(c)	(0)	0
Total		**(74)**	**(75)**
Other comprehensive income/(loss) for the year (B)		**(74)**	**(73)**
Total comprehensive income for the year (A+B)		**1,584**	**1,429**
Net profit attributable to:			
Owners		1,629	1,481
Non-controlling interests		29	21
		1,658	**1,502**
Other comprehensive income attributable to:			
Owners		(69)	(72)
Non-controlling interests		(5)	(1)
		(74)	**(73)**
Total comprehensive income attributable to:			
Owners		1,560	1,409
Non-controlling interests		24	20
		1,584	**1,429**
Earnings per equity share for profit attributable to owners:	36		
Basic earnings per share (in ₹)		12.59	11.46
Diluted earnings per share (in ₹)		12.56	11.43

Material accounting policies	1
Critical estimates and judgements	2

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

₹ in crore

Balance as at 1st April 2024	Changes in equity share capital during the year*	Balance as at 31st March 2025
129	0	129

₹ in crore

Balance as at 1st April 2023	Changes in equity share capital during the year*	Balance as at 31st March 2024
129	0	129

*Refer note 12(a)

B. Other Equity

₹ in crore

		Attributable to owners												
		Reserves and surplus							Other reserves					
Particulars	**Note**	**Securities premium (note a)**	**Retained earnings (note b)**	**General reserve (note c)**	**Share based option outstanding account (note d)**	**Treasury shares (note e)**	**Capital reduction (note h)**	**Weoma reserve (note e)**	**Effective portion of cash flow hedge (note f)**	**Foreign currency translation reserve (note g)**	**Share application money pending allotment**	**Total other Equity**	**Non-controlling interests**	**Total equity**
Balance as at 1st April, 2023		**496**	**3,526**	**299**	**43**	**(60)**	**(724)**	**94**	**(0)**	**(4)**	**0**	**3,670**	**157**	**3,827**
Profit for the year		-	1,481	-	-	-	-	-	-	-	-	1,481	21	1,502
Other comprehensive income for the year		-	2	-	-	-	-	-	(0)	(74)	-	(72)	(1)	(73)
Total comprehensive income for the year		**-**	**1,483**	**-**	**-**	**-**	**-**	**-**	**(0)**	**(74)**	**-**	**1,409**	**20**	**1,429**
Acquisitions through business combinations	42	-	-	-	-	-	-	-	-	-	-	-	219	219
Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))		-	(138)	-	-	-	-	-	-	-	-	(138)	-	(138)
Acquisition of non-controlling interest		-	(81)	-	-	-	-	-	-	-	-	(81)	(60)	(141)
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(6)	-	-	-	-	-	(6)	-	(6)
Income of the trust for the year	12(b)	-	-	-	-	-	-	8	-	-	-	8	-	8
Share option exercised	12(b)	44	-	-	(9)	-	-	-	-	-	0	35	-	35
Equity settled share Based payment	12(b)	-	-	-	35	-	-	-	-	-	-	35	1	36
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	12(b)	-	(1,229)	-	-	-	-	-	-	-	-	(1,229)	-	(1,229)
Balance as at 31st March, 2024		**540**	**3,561**	**299**	**69**	**(66)**	**(724)**	**102**	**(0)**	**(78)**	**0**	**3,703**	**337**	**4,040**
Balance as at 1st April, 2024		**540**	**3,561**	**299**	**69**	**(66)**	**(724)**	**102**	**(0)**	**(78)**	**0**	**3,703**	**337**	**4,040**
Profit for the year		-	1,629	-	-	-	-	-	-	-	-	1,629	29	1,658
Other comprehensive income for the year		-	(0)	-	-	-	-	-	1	(70)	-	(69)	(5)	(74)
Total comprehensive income for the year	-	**-**	**1,628**	**-**	**-**	**-**	**-**	**-**	**1**	**(70)**	**-**	**1,559**	**24**	**1,584**
Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))		-	(990)	-	-	-	-	-	-	-	-	(990)	-	(990)
Acquisition of non-controlling interest		-	(47)	-	-	-	-	-	-	-	-	(47)	(23)	(70)
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(21)	-	-	-	-	-	(21)	-	(21)
Income of the trust for the year	12(b)	-	-	-	-	-	-	10	-	-	-	10	-	10
Share option exercised	12(b)	68	-	-	(23)	-	-	-	-	-	1	46	-	46
Equity settled share Based payment	12(b)	-	0	-	43	-	-	-	-	-	-	43		43
Others										(5)		(5)		(5)
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	12(b)	-	(453)	-	-	-	-	-	-	-	-	(453)	(47)	(500)
Balance as at 31st March, 2025		**609**	**3,699**	**299**	**90**	**(88)**	**(724)**	**112**	**1**	**(153)**	**1**	**3,846**	**291**	**4,137**

Nature and purpose of reserves

a) Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

b) Retained earnings

Retained earnings are the net profits and remeasurement of post-employment benefit obligations (net of tax) attributable to owners earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) General reserve

The general reserve is used from time to time to record transfer of profit from retained earnings for appropriation purposes. As general reserve is created by transfer from one component of equity to another and it is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to profit or loss.

d) Share based option outstanding account

The Company has established various equity settled share based payment plans for certain category of employees of the group. Refer note 35 for further details of these plans.

e) WEOMA reserve and Treasury shares

The company has formed Welfare of Mariconions Trust (WEOMA trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. WEOMA purchases shares of the Company out of funds borrowed from the Company. The Company treats WEOMA as its extension and shares held by WEOMA are treated as treasury shares. Profit on sale of treasury shares (net of tax) and dividend earned on the same by WEOMA trust is recognised in WEOMA reserve.

f) Hedge reserve

The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in hedge reserve. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss. Exchange differences taken to hedge reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.

g) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

h) Adjustment pursuant to the Scheme of Capital Reduction of MCCL

During the year ended 31st March, 2014, Hon'ble High Court of Bombay had approved the Scheme of Capital Reduction vide its order dated 21st June, 2013 in accordance with the provisions of Section 78 (read with Sections 100 to 103) of the Companies Act, 1956, pertaining in the Group's wholly owned subsidiary, Marico Consumer Care Limited (MCCL). Pursuant to the Capital Reduction Scheme, intangible assets aggregating Rs. 724 Crore, were adjusted against the Share capital to the extent of Rs. 54 Crore and securities premium to the extent of Rs. 670 Crore. Consequently, in the consolidated financial statements of Marico Limited, intangible assets to the extent of Rs. 724 Crore were adjusted under Reserves and Surplus.

The accompanying notes are an integral part of these consolidated financial statements

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

₹ in crore

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before income tax	**2,116**	**1,937**
	Adjustments for:		
	Depreciation and amortisation expense	178	158
	Finance costs	53	73
	Interest income from financial assets	(77)	(77)
	(Gain) on disposal of property, plant and equipment and right of use asset (net)	(20)	(15)
	Net fair value changes in financial assets and profit on sale of investments	(76)	(73)
	Employees stock option charge	43	35
	Provision for doubtful debts	2	2
	Operating profit before working capital changes	**2,219**	**2,040**
	Change in operating assets and liabilities:		
	Decrease / (Increase) in inventories	101	(101)
	(Increase) in trade receivables	(205)	(52)
	Decrease / (Increase) in other financials assets	3	(4)
	Decrease / (Increase) in other non-current assets	2	(6)
	(Increase) in other current assets	(33)	(145)
	(Increase) / Decrease in loans and other assets	(3)	9
	Increase /(Decrease) in provisions	14	(40)
	Increase in employee benefit obligations	21	5
	Increase / (Decrease) in other current liabilities	21	(7)
	(Decrease) / Increase in trade payables	(218)	106
	Increase in other financial liabilities	4	9
	Changes in working capital	**(293)**	**(226)**
	Cash generated from operations	**1,926**	**1,814**
	Effect of exchange difference on translation of foreign currency	(79)	(49)
	Income taxes paid (net of refunds)	(484)	(378)
	Net cash generated from operating activities (A)	**1,363**	**1,387**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(161)	(153)
	Acquisition of subsidiary under business combination net of cash (refer note 42)	-	(103)
	Proceeds from sale of property, plant and equipment	39	18
	Purchase of non current investments	(46)	-
	Proceeds from sale of non current investments	60	233
	(Payment for)/ Proceeds from purchase / sale of investments (net)	(926)	147
	(Purchase) / redemption of Inter-corporate deposits (net)	-	200
	(Investment in) / Redemption of bank deposits (having original maturity more than 3 months) (net)	343	(232)
	Interest received	70	66
	Net cash (utilised in)/ generated from investing activities (B)	**(621)**	**176**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital	46	34
	(Purchase)/ sale of investments by WEOMA trust (Net)	(12)	2
	Other borrowings (repaid) / taken (net)	(5)	(91)
	Dividend paid to non controlling interest	(47)	-
	Acquisition of non controlling interest	(70)	(141)
	Interest paid	(51)	(54)
	Repayment of principal portion of lease liabilities	(43)	(52)
	Interest on lease liabilities	(14)	(11)
	Dividends paid to company's shareholders	(453)	(1,229)
	Net cash utilised in financing activities (C)	**(649)**	**(1,542)**
D	**NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**	**93**	**21**
E	Cash and cash equivalents at the beginning of the financial year	228	207
F	**Cash and cash equivalents at end of the year (Refer note 6 (d))**	**321**	**228**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Reconciliation of the movements of liabilities to cash flows arising from financing activities

₹ in crore

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Lease Liabilities	Borrowings	Total	Lease Liabilities	Borrowings	Total
Balance at April 1,	**145**	**383**	**528**	**133**	**475**	**608**
Changes from financing cash flows						
Repayment of lease liabilities - principal portion	(43)	-	(43)	(52)	-	(52)
Payment of interest on lease liabilities	(14)	-	(14)	(11)	-	(11)
Other borrowings (repaid) / taken (net)	-	(5)	(5)	-	(91)	(91)
Payment of interest on borrowings from banks and financial institutions	-	(51)	(51)	-	(54)	(54)
Total changes from financing cash flows	**(57)**	**(56)**	**(113)**	**(63)**	**(145)**	**(208)**
Other changes						
New leases net off closures/disposals	73	-	73	64	-	64
Interest expense on lease liabilities	14	-	14	11	-	11
Interest expense on borrowings	-	52	52	-	54	54
Total changes	**87**	**52**	**139**	**75**	**54**	**129**
Balance at March 31,	**175**	**379**	**554**	**145**	**383**	**529**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

Background and operations

Marico Limited (herein after referred to as 'the Company'), headquartered in Mumbai, Maharashtra, India, together with its subsidiaries is referred as 'Marico' or 'Group'. Marico carries on business in branded consumer products. In India, Marico manufactures and markets products under the brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international products portfolio of the Group includes brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and IsoPlus.

Note 1: Material accounting policies:

This note provides a list of the material accounting policies adopted in preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 2nd May, 2025.

a) Basis of preparation:

i. Compliance with IND AS:

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other generally accepted accounting principles in India.

ii. Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

iii. Historical cost convention:

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial instruments (including derivative instruments) that are measured at fair value (Refer Note 27);
- assets held for sale measured at lower of cost or fair value less cost to sell;
- net liability for defined benefit plans that are measured at fair valued; and
- share-based payments liability measured at fair value.

b) Principles of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

ii. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

c) Segment Reporting:

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and CEO is designated as the CODM.

d) Foreign currency transactions:

i) Functional and presentation currencies:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in INR which is the functional and presentation currency for Marico Limited.

ii) Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

iii) Group Companies:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate as on that balance sheet date.
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other equity.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Revenue recognition:

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The customers have the right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Sale of goods:

Timing of recognition: Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms, i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms.

Measurement of revenue: Accumulated experience is used to estimate and provide for discounts, rebates, incentives & subsidies. No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

f) Income recognition

i. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

ii. Dividends are recognised in Statement of Profit and Loss account only when the right to receive payment is established, it is probable that the economic

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

iii. Revenue from royalty income is recognized on accrual basis.

g) Government Grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduced from corresponding cost.

Income from incentives such as government budgetary support scheme, premium on sale of import licenses, duty drawback etc. are recognized under other operating income on accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

h) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income and any adjustments to taxes in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

i) Property, plant and equipment:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortisation and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset are capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs & maintenance are charged to profit or loss during the reporting ¬period in which they are incurred.

Capital work-in-progress comprises cost of Property, Plant and Equipments that are not yet ready for their intended use at the year end.

Depreciation and amortization:

Depreciation is calculated using the straight-line method to allocate the cost of Property, Plant and Equipment, net of their residual values, over their estimated useful lives.

As per technical evaluation of the Group, the useful life considered for the following items is lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful life (years)
Motor vehicle – motor car, bus and lorries, motor cycle, scooter	5
Office equipment – mobile and communication tools	2
Computer – Server network	3
Plant & equipment - Moulds	3 – 5
Leasehold land	Lease period
Right to Use Asset	Lease period

Apart from the above, the useful lives of other class of assets are in line with that prescribed in the Schedule II to the Companies Act, 2013.

Extra shift depreciation is provided on "Plant" basis.

Depreciation in respect of assets of foreign subsidiaries is provided on a straight-line basis based on useful life of the assets as estimated by the Management which are as under:

Assets	Useful life (years)
Factory and office buildings	5 to 25
Plant and Machinery	2 to 15
Furniture and fixtures (including leasehold improvements)	2 to 15
Vehicles	3 to 10

Assets individually costing Rs. 25,000 or less are depreciated fully in the year of acquisition.

Fixtures in leasehold premises are amortized over the primary period of the lease or useful life of the fixtures, whichever is lower.

Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Transition to Ind AS

The cost of property, plant and equipment as at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

J) Intangible Assets:

i. Goodwill:

Goodwill on acquisitions of subsidiaries is included in intangible assets. It is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses arising on the disposal of an entity are calculated after netting of the carrying amount of Goodwill relating to the entity sold, from the proceeds of disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

ii. Intangible assets with finite useful life:

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

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Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets, but not exceeding the useful lives given here under:

Assets	Useful life (years)
Computer software	3 to 5

iii. Intangible assets with indefinite useful life:

The Intangible asset with indefinite useful life comprises of Trademark and Copyrights.

Intangible assets with indefinite useful lives are measured at cost and are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

iv. Research & Development:

Capital expenditure on research and development is capitalized and depreciated as per accounting policy mentioned in para i & j above. Revenue expenditure is charged off in the year in which it is incurred.

v. Transition to Ind AS:

The cost of intangible assets as at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

k) Investment property

Property (land or a building or part of a building or both) that is held (by the owner or by the lessee under a lease) for long term rental yields or for capital appreciation or both, rather than for:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business;

is recognized as investment property in the books.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred, when part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para "i" above.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

l) Non-Current Asset held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non¬-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

m) Lease

(i) As a lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i) the contract involves the use of an identified asset

ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

n) Investment & financial assets:

i. Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement:

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows & for selling the financial assets, where the asset's cash flow represent solely payments of principal

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and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

iii. Impairment of financial assets:

The Group assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are measured at amortized cost. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured.

iv. Derecognition of financial assets:

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows so received to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

o) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges) or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges),

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 27. Movements in the hedging reserve in shareholders' equity are shown in Note 12(c). The full fair value of a hedging

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derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge reserve

The effective part of the changes in fair value of hedge instruments is recognized in other comprehensive income, while any ineffective part is recognized immediately in the statement of profit and loss.

p) Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

q) Trade Receivables:

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables. The Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

r) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

s) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

t) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u) Employee Benefits:

i. Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Defined contribution plan:

a. Superannuation Fund:

The Group makes contribution to the Superannuation Scheme, a defined contribution

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scheme, administered by insurance companies. The Group has no obligation to the scheme beyond its monthly contributions.

b. Provident fund:

Provident fund contributions are made to a trust administered by the Group in India. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the Trust set up by the Group is additionally provided for in India. Actuarial losses and gains are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

iii. Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

a. Gratuity:

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

b. Leave encashment / Compensated absences:

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation and classified as long term and short term. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

iv. Share based payments:

- **Employee Stock Option Plan:**

The fair value of options granted under the Group's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

- **Employee Stock Appreciation Rights Scheme:**

Liability for the Group's Employee Stock Appreciation Rights (STAR), granted pursuant to the Group's Employee Stock Appreciation Rights Plan, is measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, and is recognized as employee benefit expense over the relevant service period. The liability is presented as employee benefit obligation in the Balance Sheet.

v. Treasury Shares:

The Company has created a "Welfare of Mariconians Trust", (WEOMA) for providing share-based payment to its employees under the STAR scheme. In order to fund the STAR schemes, the Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares, of the Company. They are equivalent to STARs granted to its employees. The Company provides loan to the Trust for enabling such secondary acquisition. As and when the STARs vest

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in eligible employees, upon intimation of such details by the Company, the Trust sells the equivalent shares and hands over the net proceeds to the Company in accordance with the Trust Rules framed. The company treats, WEOMA as its extension and shares held by WEOMA are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost of purchase and deducted from equity. No gain or loss is recognised in profit or loss on the purchase or sale of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in WEOMA reserve.

v) Provisions and Contingent Liabilities:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

w) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

x) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdraft.

y) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

z) Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately

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identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

aa) Earnings Per Share:

(i) Basic earnings per share: Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ac) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ad) Business Combinations:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfers of interests in entities that are under common control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to Other equity in a separate reserve account.

ae) Rounding off:

All amounts disclosed in the consolidated financial statement and notes have been rounded off to the nearest crores, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these financial statements.

af) Obligation to acquire non-controlling interest:

As part of the acquisition of a subsidiary, when the Group enters into an arrangement to acquire shares of the subsidiary held by non-controlling shareholders for settlement in cash or in another financial asset, a financial liability is recognised for the present value of the amount of the obligation.

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In cases where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests in the subsidiary, the Group continues to recognise non-controlling interest as a separate component of equity. The financial liability for the obligation to purchase non-controlling interest is recognised with a corresponding debit to retained earnings.

Subsequent to initial recognition of the financial liability, the Group recognises the changes in the carrying amount of the financial liability within retained earnings.

ag) Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS - 117 'Insurance Contracts' and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on evaluation it has determined that it does not have any significant impact in its financial statements

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2 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about critical estimates & assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets & liabilities are included in the following notes:

(a) Impairment of financial assets (including trade receivable) (Note 28)

(b) Estimation of defined benefit obligations (Note 15)

(c) Estimation of current tax expenses and payable (Note 26)

(d) Estimated impairment of goodwill & intangible assets with indefinite useful life (Note 5)

(e) Estimation of provisions & contingencies (Note 14 and 33)

(f) Recognition of deferred tax assets including MAT credit (Note 7)

(g) Lease Accounting (Note 3 (b))

(h) Business combination and assumption used in discounted cash flow (DCF) projection (Note 42)

(a) Impairment of financial assets (including trade receivable)

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful trade receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group as well as forward looking estimates at the end of each reporting period.

(b) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations & the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 15 for significant assumptions used.

(c) Estimation of current and deferred tax expenses and payable

The Group's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates & final tax assessments will impact the income tax as well as the resulting assets & liabilities.

(d) Estimated impairment of goodwill & intangible assets with indefinite useful life

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights

Impairment testing for Goodwill & intangible assets with indefinite useful life is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions.

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Goodwill and intangible assets with indefinite useful life held in Satiya Nutraceuticals Private Limited ('SNPL'), Zed Lifestyle Private Limited ('Zed Life'), APCOS Naturals Private Limited ('APCOS'), HW Wellness Solution Private Limited ('HWWPL'), Vietnam (Marico South East Asia Limited & Beauty X Joint Stock Company) and South Africa (Marico South Africa Consumer Care (Pty) Limited) are considered significant CGUs in terms of size and sensitivity to assumptions used. No other CGUs are considered significant in this respect.

As at 31st March 2025

₹ in crore

CGU	Goodwill	Intangible assets with indefinite useful life
Vietnam	642	57
Zed Life (Beardo)	98	164
South Africa	8	26
APCOS (Just Herbs)	17	72
HWWPL (True Elements)	46	213
SNPL (Plix)	46	353
Others	0	25
Total	**857**	**909**

₹ in crore

Particulars	Vietnam	SNPL (Plix)	HWWPL (True Elements)	APCOS (Just Herbs)	Zed Life (Beardo)	South Africa
Period of Cash flow projections	10 years	10 years	10 years	10 years	10 years	10 years
Average Sales Growth (%)	6.7%	21.1%	21.2%	17.3%	14.2%	7.3%
Average Gross Contribution %	52.3%	62.0%	36.2%	69.1%	55.6%	35.2%
Terminal Sales Growth %	2.0%	5.0%	5.0%	5.0%	5.0%	2.0%
Post tax discount rate	10.9%	17.2%	17.0%	18.4%	13.0%	19.7%

As at 31st March 2024

₹ in crore

CGU	Goodwill	Intangible assets with indefinite useful life
Vietnam	648	58
Zed Life (Beardo)	98	164
South Africa	8	25
APCOS (Just Herbs)	17	72
HWWPL (True Elements)	46	213
SNPL (Plix)	46	353
Others	0	25
Total	**863**	**909**

₹ in crore

Particulars	Vietnam	SNPL (Plix)	HWWPL (True Elements)	APCOS (Just Herbs)	Zed Life (Beardo)	South Africa
Period of Cash flow projections	10 years	10 years	10 years	10 years	10 years	10 years
Average Sales Growth (%)	7.1%	20.4%	25.0%	17.1%	12.3%	8.4%
Average Gross Contribution %	52.1%	58.5%	36.6%	67.5%	59.3%	34.6%
Terminal Sales Growth %	2.0%	5.0%	5.0%	5.0%	5.0%	2.0%
Post tax discount rate	10.9%	17.2%	17.0%	18.4%	13.0%	19.7%

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The growth rates and margins used to estimate future free cash flows are based on past performance and accumulated experience. The projections extend over a duration of ten years, being the most suitable timeframe for evaluating the annual performances. Ten years period has been used to recognise the longer period of faster growth in expected cash flows, before averaging to a lower pace of growth till perpetuity. Post-tax discount rates reflect specific risks relating to the relevant segments & geographies in which the CGUs operate.

The Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount

(e) Estimation of provisions & contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement & estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim & to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(f) Recognition of deferred tax assets including MAT credit

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has considered leases with term up to 12 (Twelve) months as short term leases. Also leases where the value of the asset is less than Rs 350,000 have been considered as low value. Such short term and low value leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting.

(h) Business Combination and assumption used in discounted cash flow (DCF) projection

The estimated value of investment or business is based on future cashflow projection. The DCF projections assumes that the value of its future cash flows, which are discounted at an appropriate discount rate to reflect the time value of money and the risk associated with the investment. The Group determines the fair value of the identifiable assets in the business combination using DCF model.

Further, judgement is exercised in determining whether the Group has obtained control over an investee in cases where the stake held is less than 50% but the Group is able to exercise the control with other rights held over investee such as majority voting rights, control over board composition, etc. Judgement is also exercised in determining whether the acquisition represents a business combination or an asset acquisition.

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

3(a) Property, Plant and Equipment

₹ in crore

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Year ended 31st March, 2024								
Gross carrying amount								
Opening gross carrying amount	**14**	**350**	**725**	**39**	**6**	**29**	**21**	**1,184**
Acquisitions through business combinations (refer note no. 42)	-	-	0	0	-	0	-	1
Additions	-	38	118	7	0	7	0	171
Disposals	-	(0)	(18)	(0)	(0)	(2)	(0)	(21)
Exchange Differences	(0)	(3)	(8)	(0)	0	(0)	-	(12)
Closing gross carrying amount	**14**	**385**	**818**	**46**	**6**	**33**	**22**	**1,323**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**105**	**381**	**27**	**4**	**23**	**11**	**551**
Depreciation charge during the year	-	13	74	4	1	5	2	99
Disposals / transfers	-	(0)	(18)	(0)	(0)	(2)	(0)	(21)
Exchange Differences	-	(1)	(4)	(0)	0	(0)	0	(6)
Closing accumulated depreciation	**-**	**116**	**433**	**30**	**5**	**25**	**14**	**623**
Net carrying amount	**14**	**269**	**385**	**15**	**1**	**8**	**8**	**700**
Year ended 31st March, 2025								
Gross carrying amount								
Opening gross carrying amount	**14**	**385**	**818**	**46**	**6**	**33**	**22**	**1,323**
Additions	-	18	108	4	2	5	1	139
Disposals	-	(41)	(127)	(2)	(2)	(5)	(0)	(177)
Exchange Differences	(1)	(4)	(8)	(1)	0	(1)	-	(15)
Closing gross carrying amount	**13**	**358**	**791**	**47**	**6**	**32**	**23**	**1,270**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**116**	**433**	**30**	**5**	**25**	**14**	**623**
Depreciation and amortization expense	-	12	90	4	1	4	3	114
Disposals	-	(41)	(122)	(1)	(2)	(5)	(0)	(170)
Exchange Differences	-	(1)	(5)	(0)	0	(1)	-	(7)
Closing accumulated depreciation	**-**	**86**	**396**	**33**	**4**	**24**	**17**	**560**
Net carrying amount	**13**	**272**	**395**	**15**	**3**	**9**	**6**	**710**

(i) Contractual obligations

Refer to Note 34 for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes
to Consolidated financial statements for the period ended 31st March, 2025.

3(b) Right of Use Assets

₹ in crore

Particulars	Leasehold land	Buildings	Plant and equipment	Total
Year ended 31st March, 2024				
Gross carrying amount				
Opening gross carrying amount	**57**	**274**	**23**	**354**
Acquisitions through business combinations (refer note no. 42)	-	3	-	3
Additions	21	76	2	99
Disposals	-	(49)	(6)	(55)
Exchange Differences	(1)	(5)	0	(5)
Closing gross carrying amount	**77**	**299**	**20**	**396**
Accumulated amortisation				
Opening accumulated amortisation	**6**	**171**	**2**	**179**
Amortisation charge during the year	1	45	2	48
Disposals	-	(26)	(1)	(27)
Exchange Differences	(0)	(13)	0	(13)
Closing accumulated amortisation	**7**	**176**	**4**	**187**
Net carrying amount	**70**	**123**	**16**	**209**
Year ended 31st March, 2025				
Gross carrying amount				
Opening gross carrying amount	**77**	**299**	**20**	**396**
Additions		94	-	94
Disposals	(6)	(95)	-	(101)
Exchange Differences	(0)	(0)	(0)	(1)
Closing gross carrying amount	**71**	**298**	**20**	**388**
Accumulated amortisation				
Opening accumulated amortisation	**7**	**176**	**4**	**187**
Amortisation charge during the year	2	49	2	53
Disposals	-	(82)	-	(82)
Exchange Differences	(0)	(0)	0	(0)
Closing accumulated amortisation	**9**	**143**	**6**	**158**
Net carrying amount	**62**	**155**	**13**	**230**

Leased assets

Gross carrying amount of leasehold land represents amounts paid under lease agreements which are due for renewal in the years ranging from 2089 to 2119.

3(c) Capital work-in-progress

₹ in crore

Particulars	Total
Opening Balance as at 1st April 2023	67
Additions	152
Capitalisations	(175)
Balance as at 1st April 2024	**44**
Additions	154
Capitalisations	(158)
Balance as at 31st March 2025	**40**

Notes
to Consolidated financial statements for the period ended 31st March, 2025.

31st March, 2024

₹ in crore

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	28	16	0	-	44
Projects temporarily suspended	0	-	-	-	-
Total	**28**	**16**	**0**	**-**	**44**

31st March, 2025

₹ in crore

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	36	4	-	-	40
Projects temporarily suspended	-	-	-	-	-
Total	**36**	**4**	**-**	**-**	**40**

For capital-work-in progress, whose completion is overdue compared to its original plan

31st March, 2024

₹ in crore

Particulars	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Pondicherry oil mill sustenance project	25	-	-	-	25
2000 KL Farm Tank	1	-	-	-	1
Moulds Procurement	1	-	-	-	1
Total	**27**	**-**	**-**	**-**	**27**

31st March, 2025

₹ in crore

Particulars	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Perundurai oil mill expansion project	2	-	-	-	2
Moulds Procurement	1	-	-	-	1
Total	**3**	**-**	**-**	**-**	**3**

Note: There were no material projects, which have exceeded their original plan cost as on 31st March,2025 and 31st March, 2024.

4 Investment Property

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount		
Opening gross carrying amount	**22**	**22**
Additions	-	-
Reclassified to Right of use assets	-	-
Reclassified to held for Sale	-	-
Reclassified from held for sale	-	-
Closing gross carrying amount	**22**	**22**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accumulated Depreciation	**7**	**6**
Depreciation charge during the year	0	1
Reclassified to Right of use assets	-	-
Reclassified to held for Sale	-	-
Reclassified from held for sale	-	-
FCTR	-	-
Closing accumulated depreciation	**7**	**7**
Net carrying amount	**15**	**15**

(i) Amounts recognised in profit or loss for investment properties

₹ in crore

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rental income	1	1
Direct operating expenses for property that generated rental income	0	0
Profit from investment properties before depreciation	**1**	**1**
Depreciation	(0)	(1)
Profit from investment properties	**1**	**0**

(ii) Leasing arrangements

Investment properties are leased to tenants with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

₹ in crore

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Within one year	1	1
Later than one year but not later than 5 years	1	0
Later than 5 years	-	-

(iii) Fair value

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment properties	28	28

(iv) Estimation of fair value

The Group obtains independent valuations for its investment properties at least annually. The fair values of investment properties have been determined by a Registered Valuer in terms of Section 247 of the Companies Act, 2013. The Main inputs used are stamp duty ready reckoner rates of the location where the properties are situated and other features of the respective property such as the built up area, the age of the property, Estimated future life, structural features etc..

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

5 Goodwill and Other intangible assets

₹ in crore

Particulars	Trademarks and copyrights	Computer software	Non Compete	Customer Database and Relationship	Total	Goodwill
Year ended 31st March 2024						
Opening gross carrying amount	**547**	**23**	**13**	**10**	**593**	**862**
Acquisitions through business combinations (refer note no. 42)	353	0	5	5	363	46
Additions	-	4	-	-	4	-
Disposals	-	(0)	-	-	(0)	-
Exchange differences	(1)	(0)	-	-	(1)	(22)
Other Adjustments (refer note 1 below)	11	-	-	11	22	(23)
Closing gross carrying amount	**910**	**26**	**18**	**26**	**980**	**863**
Accumulated amortisation	**1**	**20**	**4**	**8**	**33**	**-**
Amortisation charge for the year	-	4	3	3	10	-
Disposals	-	(0)	-	-	(0)	-
Exchange differences	-	(0)	-	-	(0)	-
Closing accumulated amortisation	**1**	**24**	**7**	**11**	**43**	**-**
Closing net carrying amount	**909**	**2**	**12**	**15**	**937**	**863**
Year ended 31st March 2025						
Opening gross carrying amount	**910**	**26**	**18**	**26**	**980**	**863**
Additions	0	19	-	-	20	-
Disposals	(0)	(1)	-	-	(1)	-
Exchange differences	(0)	0	-	-	(0)	(6)
Closing gross carrying amount	**910**	**44**	**18**	**26**	**999**	**857**
Accumulated amortisation	**1**	**24**	**7**	**11**	**43**	**-**
Amortisation charge for the year	0	6	3	2	11	-
Disposals	(0)	(1)	-	-	(2)	-
Exchange differences	0	(0)	-	-	0	-
Closing accumulated amortisation	**0**	**28**	**9**	**13**	**52**	**-**
Closing net carrying amount	**910**	**16**	**9**	**12**	**946**	**857**

Note

1 The purchase price allocation for Beauty X Joint Stock Company acquisition was finalised during FY 2023-24. However comparative numbers were not restated as the difference between provisional and final purchase price allocation amount was not material and the same has been adjusted in the same year.

2 Refer note 2(d) for disclosure of estimates and other information used to measure recoverable amounts of cash generating units containing Goodwill or intangible assets with indefinite useful lives.

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

6(a) Investments

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current investment		
Other investments		
(A) Quoted		
Tax free bonds (at amortised cost)	17	17
Bonds (at amortised cost)	-	84
Mutual funds and Exchange traded funds (at FVTPL)	198	242
	215	**343**
(B) Unquoted		
Government securities (at amortised cost)	0	0
	0	**0**
Total (A+B)	**215**	**343**
Current investments		
(A) Quoted		
Bonds (at amortised cost)	147	17
Mutual funds and Exchange traded funds (at FVTPL)	1,228	242
Total	**1,375**	**259**
Aggregate carrying amount of quoted investments	1,590	602
Market value/ Net asset value of quoted investments	1,590	602
Aggregate carrying amount of unquoted investments	0	0

6(b) Trade Receivables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Unsecured	1,271	1,069
Trade receivables which have significant increase in credit risk	12	24
Trade receivables - Credit impaired	13	
Less: Allowance for doubtful debts	(25)	(24)
Total	**1,271**	**1,069**

For credit risk and provision for loss allowance refer note 28(A)

Trade Receivables ageing schedule

31st March, 2025

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	1-2 years	> 3 years	
(i) Undisputed Trade receivables – considered good	693	510	34	17	7	11	1,271
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0	0	1	0	-	1
(iii) Undisputed Trade Receivables – credit impaired	0	0	0	0	0	-	1
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0	0	8	3	11
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
	693	**510**	**34**	**18**	**15**	**26**	**1,296**
Less: Allowance for doubtful debts	-	-	-	-	-	-	25
Total							**1,271**

31st March, 2024

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	1-2 years	> 3 years	
(i) Undisputed Trade receivables – considered good	505	486	47	22	5	4	1,069
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1	0	0	0	0	1
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0	0	7	0	15	23
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	505	**487**	**47**	**29**	**6**	**19**	**1,093**
Less: Allowance for doubtful debts	-	-	-	-	-	-	24
Total							**1,069**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

6(c) Loans

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current		
Unsecured, considered good		
Loans to employees	6	4
Total	**6**	**4**
Current		
Unsecured, considered good		
Loan to employees	7	6
Loan others	0	0
Total	**7**	**6**

Note: Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes

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6(d) Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
Bank balance in current accounts	293	200
Deposits with original maturity of less than three months	27	28
Remittance in transit	0	1
Cash on hand	0	0
Total	**321**	**228**

6(e) Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with maturity more than 3 months but less than 12 months	454	713
Balances with banks for unclaimed dividend (refer note below)	2	2
Total	**456**	**715**

Note: These balances are available for use only towards settlement of corresponding unpaid dividend liabilities

6(f) Other Non Current Financial Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good (unless otherwise stated)		
Fixed deposits-maturing after 12 months (refer note below)	2	80
Security deposits		
Considered good	19	18
Considered doubtful	1	1
	20	19
Less: Loss allowance	(1)	(1)
	19	18
Others	2	2
Total	**22**	**100**

Note : Fixed deposits with banks includes deposits held as lien by banks against guarantees and for other earmarked balances.

6(g) Other Current Financial Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Derivatives		
Foreign exchange forward contracts and options.	1	1
	1	**1**
(ii) Others		
Security deposits	0	0
Other deposits	0	2
Interest accrued and due on loans / deposits	1	0
Others	0	1
	2	**4**
Total	**3**	**5**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

7 Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities / provisions that are deducted for tax purposes when paid	40	35
Tax losses	39	23
Defined benefit obligations	1	1
On intangible assets adjusted against capital redemption reserve and securities premium account under the capital restructuring scheme	1	1
MAT Credit entitlement	44	57
	124	**116**
Other items:		
Other temporary differences	5	6
Allowance of doubtful debts	2	2
Leases	3	6
	11	**15**
Total deferred tax assets	**135**	**131**
Set off of deferred tax liabilities pursuant to set off provisions	(77)	(63)
Net deferred tax assets	**57**	**68**

Movement in deferred tax assets

₹ in crore

Particulars	Liabilities / provisions that are deducted for tax purposes when paid	Tax Losses	Defined benefit obligations	On Intangible assets (refer note 1 below)	MAT Credit entitlement	Other items	Total deferred tax assets
As at 31st March, 2023	**33**	**13**	**0**	**1**	**131**	**12**	**190**
(Charged)/credited :							
to Profit and loss	2	10	-	(0)	(74)	3	(60)
to other comprehensive income	-	-	1	-	-	-	1
Exchange translation difference	-	-	-	-	-	-	-
As at 31st March, 2024	**35**	**23**	**1**	**1**	**57**	**15**	**131**
(Charged)/credited :							
to Profit and loss	5	16		(0)	(13)	(4)	4
to other comprehensive income	-	-	(0)	-	-	-	(0)
Exchange translation difference	-	-	-	-	-	-	-
As at 31st March, 2025	**40**	**39**	**1**	**1**	**44**	**11**	**135**

8 Other Non-Current Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	26	15
Advances to vendors	2	3
Prepaid expenses	1	2
Deposits with statutory/government authorities	21	20
Total	**49**	**40**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

9 Inventories

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials:		
In stock	288	553
In transit	27	16
Packing materials		
In stock	164	156
In transit	2	2
Work-in-progress	298	204
Finished goods:		
In stock	393	343
In transit	1	0
Stock in Trade	39	37
By-products	6	10
Stores and spares	17	16
Total	**1,235**	**1,336**

Refer Note 1 (p) for basis for valuation

During the year an amount of Rs. 63 crores (31st March, 2024: Rs. 71 crores) was charged to the Statement of Profit and Loss on account of damaged and slow moving inventory.

10 Other Current Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to vendors	178	181
Balances with government authorities	89	68
Input tax credit receivable	119	104
Prepaid expenses	27	25
Total	**413**	**378**

11 Assets classified as held for sale

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land and building (refer note below)	-	4
Plant and Machinery (refer note below)	-	1
Total	**-**	**5**

Non-recurring fair value measurements

i. During the year 31st March, 2025 assets with carrying amount of Rs 5 crores classified as held for sale along with other assets with carrying amount of Rs 12 crores was sold for a lump sum consideration of Rs 36 crores. Net gain on sale of Rs 19 crores has been recognised in "other income".

ii. During the year 31st March, 2024 Land and building with carrying amount of Rs 2 crores classified as held for sale was sold for a consideration of Rs 16 crores. Net gain on sale of Rs 14 crores has been recognised in "other income".

iii. The valuation of assets held for sale of the Company, is determined basis the details obtained from "The Ready Reckoner", location factor and physical verification of the property.

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

12(a) Equity Share Capital

₹ in crore

Particulars	No. of shares (in Crore)	Amount (₹ in crore)
I Authorised share capital		
As at 31st March, 2024		
Equity shares of Re. 1/- each	150	150
Equity shares of Rs. 10/- each	8	80
Preference shares of Rs. 10/- each	7	65
Total	**165**	**295**
As at 31st March, 2025		
Equity shares of Re. 1/- each	150	150
Equity shares of Rs. 10/- each	8	80
Preference shares of Rs. 10/- each	7	65
Total	**165**	**295**
II Issued, subscribed and paid-up		
As at 31st March, 2024		
1,29,41,01,828 equity shares of Re. 1/- each fully paid-up	129	129
Total	**129**	**129**
As at 31st March, 2025		
1,29,54,97,599 equity shares of Re. 1/- each fully paid-up	130	129
Total	**130**	**129**

(i) Movements in equity share capital

₹ in crore

Particulars	No. of shares	Equity Share capital (par value)
As at 1st April, 2023	1,29,30,84,378	129
Increases during the year		
Shares issued during the year - ESOP (Refer Note 35)	10,17,450	0
As at 31st March, 2024	**1,29,41,01,828**	**129**
Increases during the year		
Shares issued during the year - ESOP (Refer Note 35)	13,95,771	0
As at 31st March, 2025	**1,29,54,97,599**	**129**

(ii) Rights, preferences and restrictions attached to equity shares

Equity Shares: The authorised share capital of the Company comprises of 150 Crores equity share of Re. 1 each and 8 Crores equity shares of Rs. 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares reserved for issue under options

Information relating to Marico ESOP 2016, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 35.

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

(iv) Details of shareholders holding more than 5% shares in the Company

₹ in crore

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Re. 1/- each fully paid-up				
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	14,38,84,950	11.11	14,38,84,950	11.12
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	14,38,71,950	11.11	14,38,71,950	11.12
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	14,38,90,750	11.11	14,38,90,750	11.12
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	14,38,86,350	11.11	14,38,86,350	11.12

(v) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 44,78,091 (31st March, 2024: 32,37,430) Equity shares allotted under the Employee stock option plan schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

Shares held by Promoters at the end of the year i.e. March 31, 2025

₹ in crore

Sr. No.	Promoter Name	No. of shares as on March 31 2025	% of total shares as on March 31 2025	No. of shares as on March 31 2024	% of total shares as on March 31 2024	Difference (i.e. March 31 2025 - March 31 2024)	% of change during the year
1	Harsh C Mariwala with Late Kishore V Mariwala for Taurus Family Trust	14,38,90,750	11.11%	14,38,90,750	0.00%	-	11.11%
2	Harsh C Mariwala with Late Kishore V Mariwala for Gemini Family Trust	14,38,86,350	11.11%	14,38,86,350	11.11%	-	0.00%
3	Harsh C Mariwala with Late Kishore V Mariwala for Valentine Family Trust	14,38,84,950	11.11%	14,38,84,950	11.11%	-	0.00%
4	Harsh C Mariwala with Late Kishore V Mariwala for Aquarius Family Trust	14,38,71,950	11.11%	14,38,71,950	11.11%	-	0.00%
5	Rajvi H Mariwala	2,84,08,000	2.19%	2,84,08,000	2.19%	-	0.00%
6	Harsh C Mariwala	2,81,02,900	2.17%	2,81,02,900	2.17%	-	0.00%
7	Rishabh H Mariwala	2,49,76,500	1.93%	2,49,76,500	1.93%	-	0.00%
8	Archana H Mariwala	1,69,66,600	1.31%	1,69,66,600	1.31%	-	0.00%
9	Ravindra K Mariwala	2,24,23,410	1.73%	2,24,23,410	1.73%	-	0.00%
10	Paula R Mariwala	1,23,83,470	0.96%	1,23,83,470	0.96%	-	0.00%
11	Anjali R Mariwala	1,16,54,440	0.90%	1,42,54,440	1.10%	(26,00,000)	-0.20%
12	Rishabh Mariwala with Priyanjali Mariwala For Valley of Light Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
13	Rishabh Mariwala with Priyanjali Mariwala For Valour Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
14	Rajendra K Mariwala	72,81,400	0.56%	76,81,400	0.59%	(4,00,000)	-0.03%
15	Late Kishore V Mariwala	25,29,219	0.20%	25,29,219	0.20%	-	0.00%
16	Pallavi Jaikishan Panchal	11,65,334	0.09%	18,32,000	0.14%	(6,66,666)	-0.05%
17	Chaitanya Jaikishan Panchal	3,33,334	0.03%	0	0.00%	3,33,334	0.03%
18	Yogesh Jaikishan Panchal	3,33,333	0.03%	0	0.00%	3,33,333	0.03%
19	Malika Chirayu Amin	17,34,000	0.13%	18,00,000	0.14%	(66,000)	-0.01%
20	Inaaya Shaunak Amin	16,500	0.00%	0	0.00%	16,500	0.00%
21	Naintara Shaunak Amin	16,500	0.00%	0	0.00%	16,500	0.00%
22	Pranav Chirayu Amin with Barkha Pranav Amin for Gallup Trust	33,000	0.00%	0	0.00%	33,000	0.00%
23	Late Kishore V Mariwala for Anandita Trust	6,700	0.00%	6,700	0.00%	-	0.00%
24	Late Kishore V Mariwala for Arnav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
25	Late Kishore V Mariwala for Vibhav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
26	Late Kishore V Mariwala for Taarika Trust	6,700	0.00%	6,700	0.00%	-	0.00%
27	Sharrp Ventures Capital Private Limited	1,82,97,000	1.41%	1,82,97,000	1.41%	-	0.00%
28	Vibhav Ravindra Mariwala	2,000	0.00%	2,000	0.00%	-	0.00%
29	Anandita Arjun Kothari	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
30	Taarika Rajendra Mariwala	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
	Total	**76,50,17,740**	**59.05%**	**76,80,17,739**	**59.35%**	**(29,99,999)**	**-0.30%**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

12(b) Reserves & Surplus

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium	609	540
General reserve	299	299
Share based option outstanding account	90	69
Treasury shares	(88)	(66)
Capital reserve	0	0
WEOMA reserve	112	102
Retained earnings	3,699	3,561
Adjustment pursuant to the Scheme of Capital Reduction of MCCL (Refer Note (h) to the statement of changes in equity)	(724)	(724)
Total	**3,997**	**3,782**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

(i) Securities premium

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	540	496
Add: Exercise of employee stock options	68	45
Closing Balance	**609**	**540**

(ii) General reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	299	299
Closing Balance	**299**	**299**

(iii) Share based option outstanding account (Refer Note 35)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	69	44
Exercise of employee stock options	(23)	(9)
Share based payment expense	43	35
Closing Balance	**90**	**69**

(iv) Treasury Shares

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	(66)	(60)
Add : (Purchase) /sale of treasury shares by the Trust during the year (net)	(21)	(6)
Closing Balance	**(88)**	**(66)**

(v) WEOMA reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	102	95
Add : Income of the trust for the year	10	8
Closing Balance	**112**	**102**

(vi) Retained earnings

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	3,561	3,527
Net profit attributable to owners	1,629	1,481
Remeasurement of post employment benefit obligation, net of tax	(0)	2
Less: Dividend	(453)	(1,229)
Less: Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))	(990)	(138)
Less: Adjustment on acquiring additional stake in subsidiary	(47)	(81)
Closing Balance	**3,699**	**3,561**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

12(c) Other Reserves

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Hedge reserve	1	(0)
Foreign currency translation reserve	(153)	(78)
Total other reserves	**(152)**	**(79)**

Hedge Reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(0)	(0)
Changes in fair value of hedging instruments	(0)	(1)
Reclassified to statement of profit and loss	1	0
Deferred tax on above	(0)	0
Closing Balance	**1**	**(0)**

Foreign currency translation reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(78)	(4)
Exchange gain/(loss) on translation during the year	(75)	(75)
Closing Balance	**(153)**	**(78)**

Non controlling interest (NCI)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	337	157
Acquisitions through business combinations (refer note no. 42)	-	219
Total comprehensive income attributable to non controlling interest	24	20
Acquisition of non controlling interest	(23)	(60)
Other adjustment	-	1
Less : Dividend	(47)	-
Closing Balance	**291**	**337**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

13(a) Borrowings

I. Current Borrowings

₹ in crore

Particulars	Maturity Date	Terms of repayment	Coupon/Interest rate	As at 31st March, 2025	As at 31st March, 2024
Unsecured					
Short term Loan from Citi Bank Vietnam (in VND)	**31st March 2024:** Repayable during Apr'24 to Mar'25	For a term upto 12 months	Relevant Bank's Benchmark Rate plus applicable spread	-	25
Working capital demand loan in UAE (in USD)	**31st March 2024:** Repayable during Apr'24 to Mar'25	For a term upto 12 months	SOFR plus applicable spread ranging from 0.9% per annum	-	186
Cash credit in UAE (in USD)	Payable on demand	Payable on demand	SOFR plus applicable spread ranging from 0.9% per annum	226	15
Short Term Loan in Bangladesh (in BDT)	Apr'24	For a term of 1 month to 2 months	6.5% per annum	-	40
Working capital demand loan in India (in INR)	**31st March 2025** Apr'25 to Jun'25 - Rs. 6 Crores Aug'25 - Rs. 60 crores **31st March 2024** Apr'24 to Jun'24 - Rs. 12 crores Feb'25 - Rs. 30 crores	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	66	42
Export packing credit in India (in INR)	**31st March 2024** Aug'24 - Rs. 22 crores	For a term of 6 months	Relevant Bank's Benchmark Rate plus applicable spread less subvention 2%	-	22
Commercial Card Borrowing in India (in INR)	Apr'25	For a term of 1 month to 2 months	6.11% per annum	73	59
Cash credit in India (in INR)	**31st March 2025:** Repayable during Apr'25 to Mar'26	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	10	6
Cash credit in Lanka (in LKR)	**31st March 2025:** Repayable during Apr'25 to Mar'26	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	4	-
Total				**379**	**396**
Less: Interest accrued (Refer Note 13(b))				-	13
Current borrowings as per balance sheet				**379**	**383**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

13(b) Other financial liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Obligation to buy non controlling interest (refer note 2 below)	1,211	404
Total other non-current financial liabilities	**1,211**	**405**
Current		
Interest accrued and due on borrowings (refer note 13(a))	-	13
Interest accrued and not due on borrowings (refer note 13(a))	-	0
Creditors for capital goods	4	6
Salaries, bonus and other benefits payable to employees	8	35
Trade deposits from customers and others	1	2
Unclaimed dividend (refer note below)	2	2
Obligation to buy non controlling interest (refer note 2 below)	184	0
Derivative designated as hedges	2	0
Total other current financial liabilities	**231**	**59**

Note :

1 As at 31st March, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the company. Unclaimed dividend if any, shall be transferred to IEPF as and when they become due.

2 Pursuant to the acquisitions of HW Wellness Solutions Private Limited and Satiya Nutraceuticals Private Limited in the prior financial years, the Group has an obligation to acquire the non-controlling interest contingent on achievement of certain business milestones at future specified dates. The obligation has been accounted for as a liability in the consolidated financial statements at the present value of the estimated future payout. The changes on remeasurement during the year have been debited to Other equity (Retained Earnings).

13(c) Trade Payables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	89	72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,274	1,509
Total	**1,363**	**1,581**

Trade Payables ageing schedule

31st March, 2024

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	30	26	15	0	0	-	71
(ii) Undisputed dues - Others	277	770	428	30	3	2	1,510
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**307**	**796**	**443**	**30**	**3**	**2**	**1,581**

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to Consolidated financial statements for the period ended 31st March, 2025.

31st March, 2025

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	0	48	38	3	0	0	89
(ii) Undisputed dues - Others	415	616	224	9	4	6	1,274
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**416**	**663**	**263**	**12**	**4**	**6**	**1,363**

14 Provisions

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current		
Others (refer Note (a))	1	1
Total	**1**	**1**
Current		
Disputed indirect taxes (refer Note (b))	21	7
Others (refer Note (a))	-	-
Total	**21**	**7**

These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

(a) Movement of provisions during the year as required by Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013

₹ in crore

	Indirect tax matters	Others
Balance as at 1st April 2023	17	32
Add: Additions due to Business Combination	-	-
Add: Provision recognised during the year	3	-
Less: Amount utilised/reversed during the year	(12)	(31)
Balance as at 1st April 2024	**7**	**1**
Add: Additions due to Business Combination	-	-
Add: Provision recognised during the year	14	-
Less: Amount utilised/reversed during the year	-	-
Balance as at 31st March 2025	**21**	**1**

(b) During the year ended March 31, 2024, the Group has settled indirect tax litigation pertaining to Entry tax dispute in the state of West Bengal under the "Amnesty Scheme" introduced by West Bengal Government, which has resulted in the utilization of provision and consequent reduction in outstanding balance.

Notes

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15 Employee Benefit Obligation non Current (net)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (refer note (i) & (a) below)	4	4
Leave encashment/compensated absences (refer note (iii) below)	16	13
Share-appreciation rights (refer note (iv) below)	1	1
Others	6	1
Total employee benefit obligations non current	**27**	**19**

Employee benefit obligation current (net)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (refer note (i) & (a) below)	8	5
Leave encashment/compensated absences (refer note (iii) below)	5	5
Share-appreciation rights (refer note (iv) below)	7	2
Incentives / bonus	72	67
Total employee benefit obligations current	**92**	**79**

Notes:-

(i) Gratuity

The Group provides for gratuity for employees, wherever applicable. Amount of gratuity payable on retirement/termination is computed basis the law of the respective geographies. The gratuity plan in India is funded through gratuity trust in India, the gratuity plan in Bangladesh is funded through gratuity trust in Bangladesh, the gratuity plan in United Arab Emirates is unfunded.

(ii) Provident fund

In India, contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the trust set up by the Company is additionally provided for. There is no shortfall as at 31st March 2025 and 31st March 2024.

(iii) Leave Encashment/Compensated absences.

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. The Current leave obligations are expected to be settled within the next 12 months.

(iv) Share-appreciation rights

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Group's Employee Stock Appreciation Rights Plan, 2011, the liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the stock appreciation rights, by applying an option pricing model (excess of fair value as at the period end over the Grant price) and is recognized as Employee compensation cost over the vesting period (refer note 35 (b)).

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

(a) Balance sheet amounts - Gratuity

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2023	**52**	**41**	**11**
Current service cost	7	-	7
Interest expense	4	3	1
Total amount recognised in profit or loss	**11**	**3**	**8**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(0)	0
(Gain)/loss from change in demographic assumptions	(0)	-	(0)
(Gain)/loss from change in financial assumptions	(1)	-	(1)
Experience (gains)/ losses	(0)	0	(0)
Total amount recognised in other comprehensive income	**(2)**	**0**	**(2)**
Employer contributions	-	5	(5)
Benefit Payments	(7)	(4)	(3)
Benefit Paid from the fund	(1)	(1)	-
Balance as on 31st March, 2024	**53**	**44**	**9**

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2024	**53**	**44**	**9**
Current service cost	7	0	7
Interest expense	4	3	1
Total amount recognised in profit or loss	**11**	**3**	**8**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-
(Gain)/loss from change in demographic assumptions	(1)	-	(1)
(Gain)/loss from change in financial assumptions	0	-	0
Experience (gains)/ losses	1	(0)	1
Total amount recognised in other comprehensive income	**0**	**(0)**	**1**
Employer contributions	-	4	(4)
Benefit Payments	(7)	(5)	(2)
Benefit Paid from the fund	0	0	-
Liability Transferred In/ Acquisitions	0	-	0
(Liability Transferred Out/ Divestments)	(0)	-	(0)
Balance as on 31st March, 2025	**57**	**45**	**12**

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

The Net liability disclosed above relates to funded and unfunded plans are as follows

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	53	49
Fair value of plan assets	(45)	(44)
Deficit of funded plan	**8**	**5**
Unfunded plans	4	4
Deficit of gratuity plan	**12**	**9**

The following table shows a breakdown of the defined benefit obligation (Gratuity) and plan assets by country:

₹ in crore

Plan type	As at 31st March, 2025				As at 31st March, 2024			
	India	Bangladesh	Dubai	Total	India	Bangladesh	Dubai	Total
Present value of obligations	45	9	3	57	43	8	2	53
Fair value of plan assets	(38)	(7)	-	(45)	(38)	(6)	-	(44)
Total liability	**6**	**3**	**3**	**12**	**5**	**2**	**2**	**9**

The significant actuarial assumptions were as follows

₹ in crore

Experience (gains)/ losses	As at 31st March, 2025			As at 31st March, 2024		
	India	Bangladesh	Dubai	India	Bangladesh	Dubai
Discount rate	6.71%	8.20%	4.60%	7.20%	12.05%	4.80%
Rate of return on Plan assets*	6.71%	12.05%	NA	7.20%	12.05%	NA
Future salary rise**	10.00%	10.00%	4.00%	10.00%	10.00%	5.00%
Attrition rate	22 & 16%	16.00%	16.00%	20 & 25%	16.00%	10.00%

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

₹ in crore

Experience (gains)/ losses	As at 31st March, 2025	As at 31st March, 2024
Projected benefit obligation on current assumptions	57	53
Delta effect of +1% change in rate of discounting	(2)	(2)
Delta effect of -1% change in rate of discounting	2	2
Delta effect of +1% change in rate of salary increase	2	2
Delta effect of -1% change in rate of salary increase	(2)	(1)
Delta effect of +1% change in rate of employee turnover	(0)	(0)
Delta effect of -1% change in rate of employee turnover	1	0

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to Consolidated financial statements for the period ended 31st March, 2025.

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The major categories of plan assets are as follows :

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	in %	Amount	in %
Special deposit scheme	1	1.17%	1	1.21%
Insurer Managed funds	37	82.36%	36	82.50%
Cash and Cash Equivalents	7	14.37%	6	14.65%
Other	1	2.20%	1	1.63%
Total	**45**	**100.10%**	**44**	**100%**

Defined benefit liability and employer contributions

The weighted average duration of the gratuity for the Group ranges from 5 to 12 years as at 31st March 2025 and 31st March 2024.

The expected maturity analysis of gratuity is as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months	10	9
Between 2 and 5 years	30	29
Between 6 and 10 years	19	19
Beyond 10 years	15	7
Total	**74**	**64**

(b) Provident Fund

₹ in crore

Amount recognised in the Balance Sheet	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year		
Fair value of plan assets at the end of the year	302	301
Present value of benefit obligation as at the end of the period	(300)	(292)
Difference	2	9
Unrecognized past service Cost	(2)	(9)
(Assets) / liability recognized in the Balance Sheet	**-**	**-**

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to Consolidated financial statements for the period ended 31st March, 2025.

₹ in crore

Changes in defined benefit obligations:	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the year	292	242
Opening balance adjustment	(0)	17
Interest cost	21	22
Current service cost	17	16
Employee contribution	22	21
Liability transferred in	7	6
Liability transferred out	(25)	(20)
Benefits paid	(34)	(12)
Liability at the end of the year	**300**	**292**

₹ in crore

Changes in fair value of plan assets:	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets at the beginning of the year	301	265
Expected return on plan assets	21	22
Contributions	39	37
Transfer from other company	7	6
Transfer to other company	(25)	(20)
Benefits paid	(34)	(12)
Actuarial gain/(loss) on plan assets	(7)	3
Fair value of plan assets at the end of the year	**302**	**301**

₹ in crore

Expenses recognised in the Statement of Profit and Loss :	As at 31st March, 2025	As at 31st March, 2024
Current service cost	17	16
Interest cost	21	22
Expected return on plan assets	(21)	(22)
(Income) / Expense recognised in the Statement of Profit and Loss	**17**	**16**

Major categories of plan assets are as follows:

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	in %	Amount	in %
Central Government securities	140	46.23%	142	47.30%
State loan/State government Guaranteed Securities	-	0.00%	-	0.00%
Government Securities debt instruments	-	0.00%	-	0.00%
Public Sector Units	-	0.00%	-	0.00%
Private Sector Units	-	0.00%	-	0.00%
Debt Securities	128	42.36%	125	41.47%
Equity / Insurance Managed Funds	25	8.33%	13	4.47%
Special Deposit	1	0.37%	1	0.37%
Cash & Cash Equivalents	1	0.30%	4	1.24%
Others	7	2.42%	16	5.16%
Total	**302**	**100.00%**	**301**	**100.00%**

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to Consolidated financial statements for the period ended 31st March, 2025.

The significant actuarial Assumptions were as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.71%	7.20%
Rate of return on plan assets*	8.25%	8.25%
Future salary rise**	10.00%	10%
Attrition rate	22%-16%	20%-25%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(c) Leave Encashment (Privileged leave - Compensated absences for employees):

Amount recognized in the Balance Sheet and movements in net liability:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance of compensated absences	18	16
Present value of compensated absences (As per actuarial valuation) as at the year end	21	18

The privileged leave liability is not funded.

(d) Employee State Insurance Corporation

Marico India has recognised Rs. 0 Crore (Rs. 0 Crore for the year ended 31st March 2024) towards employee state insurance plan in the Statement of Profit and Loss.

(e) Risk exposure (For Gratuity and Provident Fund)

Through its defined benefit plans, the Group is exposed to below risk:

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets has investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Trust ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

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16 Deferred Tax Liabilities (Net)

The balance comprises temporary differences attributable to :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability:		
Additional depreciation/amortisation on PPE and Investment property for tax purposes due to higher tax depreciation rates	57	44
Intangible assets	240	261
Financial assets at fair value through Profit & Loss	28	19
Others	0	18
Total deferred tax liabilities	**325**	**342**
Set off of deferred tax assets pursuant to set off provisions	(77)	(63)
Net deferred tax liabilities	**248**	**279**

Movement in deferred tax liabilities

₹ in crore

Particulars	Property plant and equipment and Investment property	Intangible assets	Financial assets at fair value through Profit & Loss	Others	Total deferred tax liabilities
As at 31st March, 2023	**34**	**163**	**10**	**15**	**221**
Charged/(credited) :					
to Profit and loss	10	-	9	3	22
to other comprehensive income	-	-	-	-	-
Pursuant to business combination	-	94	-	-	94
Exchange translation Difference	-	4	-	-	4
As at 31st March, 2024	**44**	**261**	**19**	**18**	**342**
Charged/(credited) :					
to Profit and loss	13	(21)	9	(18)	(17)
to other comprehensive income	-	-	-	-	-
As at 31st March, 2025	**57**	**240**	**28**	**0**	**325**

17 Tax assets and liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current tax assets (net)	108	95
Current tax assets	2	2
Current tax liabilities (net)	92	83

The Current tax assets and liabilities has been derived at based on individual entity.

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18 Other current liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source and others)	40	48
Other Liabilities	2	7
Other current liabilities	**42**	**55**
Contractual & Constructive obligation	126	125
Advance from customer	59	30
Others	4	1
Other payables	**190**	**156**
Total	**232**	**211**

19 Revenue From Operations

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of products	10,733	9,573
Other operating revenue:		
Incentives (includes government grant, export incentives, budgetary support and others)	81	69
Sale of scrap	17	11
Total	**10,831**	**9,653**

Reconciliation of Revenue from sale of products with the contracted price

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contracted Price	12,446	11,095
Less: Discounts and sales returns	1,714	1,522
Sale of Products (refer note 30 for further details in revenue from operations)	**10,733**	**9,573**

20 Other Income

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Other income		
Interest income from financial assets at amortised cost	77	77
Rental income	1	1
Royalty Income	-	0
Others	28	9
Total of other income	**106**	**87**
(b) Other gains/(losses):		
Net gain on disposal of property, plant and equipment	20	15
Net gain on financial assets mandatorily measured at fair value through profit or loss and net gain on sale of investments	76	73
Net foreign exchange gain/(loss)	6	(33)
Total of other gain/(losses)	**102**	**55**
Total	**208**	**142**

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21 (a) Cost of Materials Consumed

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total raw materials consumed	4,025	3,397
Total packing materials consumed	547	544
Total cost of materials consumed	**4,572**	**3,941**

21(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening inventories		
Finished goods	343	382
Work-in-progress	204	215
By-products	10	4
Stock-in-trade	37	48
Closing inventories		
Finished goods	394	343
Work-in-progress	298	204
By-products	6	10
Stock-in-trade	39	37
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(144)**	**55**

22 Employee Benefit Expense

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, wages and bonus	691	638
Contribution to provident fund (refer note 15 (b))	30	28
Share based payment expense (refer note 35(c))	61	39
Staff welfare expenses	49	38
Total employee benefit expense	**831**	**743**

23 Depreciation and Amortization Expense

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on property, plant and equipment (refer note 3 (a))	114	99
Depreciation on investment properties (refer note 4)	0	1
Amortisation of intangible assets (refer note 5)	10	10
Depreciation on ROU assets (refer note 3(b))	53	48
Total Depreciation and Amortization Expense	**178**	**158**

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24 Other Expenses

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advertisement and sales promotion	1,128	952
Freight, forwarding and distribution expenses	449	416
Processing and other manufacturing charges	274	243
Rent and storage charges	43	33
Legal & professional charges	88	76
Outside services	56	54
Repairs and maintenance	95	81
Power, fuel and water	38	37
Travelling, conveyance and vehicle expenses	69	62
Consumption of stores, spare and consumables	26	19
Provision for doubtful debts	0	7
Provision for bad and doubtful Loans and advances	2	-
Miscellaneous expenses (refer note (i) below)	203	155
Total	**2,473**	**2,136**

(i) Miscellaneous expense includes printing and stationery, communication, rates and taxes, insurance and other expenses.

(ii) Research and Development expenses aggregating to Rs. 45.62 crores have been included under the relevant heads in the Statement of Profit and Loss (Previous year ended 31st March, 2024 aggregating Rs. 45 crores). Further capital expenditure pertaining to this of Rs. 4.25 crore have been incurred during the year (Previous year ended 31st March, 2024 aggregating Rs. 1 crore).

25 Finance Costs

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest and finance charges on bank and other borrowings.	21	37
Bank and other financial charges	15	23
Lease finance cost (refer note 1m - Lease)	14	11
Other borrowing costs	3	3
Finance costs expensed in profit or loss	**53**	**73**

26 Income Tax Expense recognised in Profit or Loss

a Income tax expense

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current tax on profits for the year	480	353
Deferred tax charge/(credit)	(22)	82
Total income tax expenses during the year recognised in profit or loss	**458**	**435**

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to Consolidated financial statements for the period ended 31st March, 2025.

b Reconciliation of Effective Tax Rate

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax (a)	2,116	1,937
Income tax rate as applicable (b)	34.944%	34.944%
Calculated taxes based on above without any adjustment for deductions [(a) * (b)]	**739**	**677**
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:		
Effect of income that is exempt from taxation	(4)	(6)
Effect of Income which is taxed at special rate	(19)	(14)
Effect of expenses that are not deductible in determining taxable profit	35	24
Effect of merger net off taxes paid*	(14)	(0)
Income tax incentives	(177)	(166)
Difference in tax rates in foreign jurisdictions	(79)	(68)
Others	(23)	(12)
Income tax expense for the current year recognised in profit or loss	**458**	**435**

*Post regulatory approvals in Vietnam, Beauty X Joint Stock Company has been merged with Marico South East Asia Corporation ("MSEA") during the year. Pursuant to the merger, MSEA is now eligible to claim tax deductions in respect of value of Brands and Goodwill over the useful life of assets in Vietnam. Accordingly, the Group has recognised deferred tax assets in respect of deductible temporary differences of said Brands and Goodwill. The Group has elected not to account for deferred tax in respect of the book value of Goodwill on account of the initial recognition exemption applied at the time of business combination accounting as per Ind AS 12.

27 Fair Value Measurements

(a) Financial instruments by category

₹ in crore

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investments							
Bonds and debentures	6(a)	-	-	164	-	-	118
Mutual funds and exchange traded funds	6(a)	1,426	-	-	484	-	-
Government securities	6(a)	-	-	0	-	-	0
Trade receivables	6(b)	-	-	1,271	-	-	1,069
Loan to employees	6(c)	-	-	13	-	-	10
Derivative financial assets	6(g)	-	1	-	-	1	-
Security deposits	6(f)	-	-	19	-	-	18
Cash and cash equivalent	6(d)	-	-	321	-	-	228
Bank balance for unclaimed dividend	6(e)	-	-	2	-	-	2
Fixed deposits	6(e)&6(f)	-	-	456	-	-	793
Other financial assets	6(g) & 6(f)	-	-	4	-	-	6
Total financial assets		**1,426**	**1**	**2,249**	**484**	**1**	**2,244**

Notes

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₹ in crore

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities							
Borrowings (including interest accrued)	13(a)	-	-	379	-	-	383
Derivative financial liabilities	13(b)	-	2	-	-	0	-
Trade payables	13(c)	-	-	1,363	-	-	1,581
Lease liabilities		-	-	175	-	-	145
Obligation to buy non controlling interest	13(b)	-	1,395	-	-	405	-
Other financial liabilities	13(b)	-	-	45	-	-	59
Total financial liabilities		**-**	**1,398**	**1,962**	**-**	**405**	**2,168**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and exchange traded funds	6(a)	-	1,426	-	1,426
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total financial assets		**-**	**1,427**	**-**	**1,427**
Financial liabilities					
Obligation to buy non controlling interest	13(b)	-	-	1395	1,395
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	2	-	2
Total financial liabilities		**-**	**2**	**1,395**	**1,398**

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and exchange traded funds	6(a)	-	484	-	484
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total financial assets		**-**	**485**	**-**	**485**
Financial liabilities					
Obligation to buy non controlling interest	13(b)	-	-	405	405
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	0	-	0
Total financial liabilities		**-**	**0**	**405**	**405**

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The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the forward contracts is valued based on Mark to Market statements from banks, the mutual funds and exchange traded funds are valued using the closing NAV published by issuer.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, trade receivables, investments in term deposits , other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

(c) Significant unobservable inputs used in level 3 fair values

₹ in crore

As at 31st March, 2025	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Financial liability for obligation to buy non controlling interest	**Discounted cash flows (DCF) :** The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	i) Forecast revenue	5% increase would increase the fair value by Rs. 69 crores and 5% decrease would reduce the fair value by Rs 68 crores.
		ii) Forecast EBITDA %	0.5% increase would increase the fair value by Rs. 8 crores and 0.5% decrease would reduce the fair value by Rs 8 crores.

₹ in crore

As at 31st March, 2024	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Financial liability for obligation to buy non controlling interest	**Discounted cash flows (DCF) :** The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	i) Forecast revenue	5% increase would increase the fair value by Rs. 28 crores and 5% decrease would reduce the fair value by Rs 27 crores.
		ii) Forecast EBITDA %	0.5% increase would increase the fair value by Rs. 3 crores and 0.5% decrease would reduce the fair value by Rs 4 crores.

Notes

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(d) Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below

₹ in crore

Reconciliation of movements in Level 3 valuations	As at 31st March, 2025	As at 31st March, 2024
Opening balance	405	266
Additions through business combination (refer note 42)	-	348
Fair value adjustment through equity	990	(73)
Reduction due to acquisition of non controlling interest	-	(137)
Closing balance	**1,395**	**405**

28 Financial Risk Management

Financial Risks

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk and interest rate risk, commodity price risk and other price risk). This note presents the Group's objectives, policies and processes for managing its financial risk and capital.

Boards of Directors of Marico Limited and some of its subsidiaries have approved Risk Management Framework through policies regarding Investment, Borrowing and Foreign Exchange Management policy for the respective entities. Management ensures the implementation of strategies and achievement of objectives as laid down by the Board through central Treasury function.

Treasury Management Guidelines define, determine & classify risk, by category of transaction, specific approval, execution and monitoring procedures.

In accordance with the aforementioned policies, the group only enters into plain vanilla derivative transactions relating to assets, liabilities or anticipated future transactions.

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises on liquid assets, financial assets, derivative assets, trade and other receivables.

In respect of its investments, the Group aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value . The methodology used to set the list of counterparty limits includes , counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out. The Group avoids the concentration of credit risk on its liquid assets by spreading them over several asset management companies and monitoring of underlying sector exposure.

Trade receivables are subject to credit limits, controls and approval processes. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. The Group follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

The gross carrying amount of trade receivables is Rs. 1296 crore as at 31st March, 2025 (Rs. 1093 crore as at 31st March, 2024).

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Reconciliation of loss allowance provision- Trade receivables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loss allowance at the beginning of the year	24	17
add : Changes in loss allowances	1	7
Loss allowance at the end of the year	**25**	**24**

Security deposits are interest free deposits given by the group for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of security deposit is Rs. 20 crore as at 31st March, 2025 and Rs. 19 Crore as at 31st March, 2024.

Other financial asset includes loans to employees and other receivables (refer note 6(a), 6(c), 6(f) and 6(g)). Provision is made were there is significant increase in credit risk of the asset.

Reconciliation of loss allowance provision- Deposits/advances

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loss allowance at the beginning of the year	1	1
add : Changes in loss allowances due to provision	-	-
Loss allowance at the end of the year	**1**	**1**

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The current ratio of the Group as at 31st March, 2025 is 2.05 (31st March, 2024 is 1.64) whereas the liquid ratio of the group as at 31st March, 2025 is 1.47 (31st March, 2024 is 0.99).

Maturities of financial liabilities

Contractual maturities of financial liabilities 31st March,2025

₹ in crore

Particulars	Note	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	379	-	-	-	379
Trade Payables	13(c)	1,363	-	-	-	1,363
Lease liabilities		58	51	34	48	192
Obligation to buy non controlling interest	13(b)	186	1,351		-	1,537
Other Financial Liabilities	13(b)	231	-	-	-	231
Total Non- derivative liabilities		**2,218**	**1,402**	**34**	**48**	**3,703**
Derivative (Net- Settled)						
Foreign exchange forward contracts	13(b)	2	-	-	-	2
Total derivative liabilities		**2**	**-**	**-**	**-**	**2**

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Contractual maturities of financial liabilities 31st March,2024

₹ in crore

Particulars	Note	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	383	-			383
Trade Payables	13(c)	1,581	-	-	-	1,581
Lease liabilities		51	43	38	42	174
Obligation to buy non controlling interest	13 (b)	-	214	246	-	460
Other Financial Liabilities	13(b)	59	-	-	-	59
Total Non- derivative liabilities		**2,074**	**257**	**284**	**42**	**2,658**
Derivative (Net- Settled)						
Foreign exchange forward contracts	13(b)	0	-	-	-	0
Total derivative liabilities		**0**	**-**	**-**	**-**	**0**

(C) Market Risk

The group is exposed to risk from movements in foreign currency exchange rates, interest rates and market prices that affect its assets, liabilities and future transactions.

(i) Foreign currency risk

The group is exposed to foreign currency risk from transactions and translation.

Transactional exposures arise from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the Group's specific business needs through the use of currency forwards and options.

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR crores as on 31st March, 2025

₹ in crore

Particulars	AED	AUD	CAD	SAR	SGD	USD	VND	EUR	IDR
Financial assets									
Foreign currency debtors for export of goods	0	-	3	0	0	342	-	-	-
Bank balances	-	-	-	-	-	1	0	-	0
Advance to Supplier	-	-	-	-	-	1	-	-	-
Other Receivables	-	-	-	-	-	1	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	(1)	-	-	(162)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(60)	-	-	-
Net Exposure to foreign currency risk (assets)	**0**	**-**	**2**	**0**	**0**	**122**	**0**	**-**	**0**

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to Consolidated financial statements for the period ended 31st March, 2025.

₹ in crore

Particulars	AED	GBP	BDT	SAR	SGD	USD	VND	EUR	ZAR
Financial liabilities									
Foreign currency creditors for import of goods and services	-	-	0	42	0	188	-	0	0
Loan from Banks	-	-	-	-	-	226	-	-	-
Other Payables	-	-	-	-	-	0	-	-	-
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	-	0	(67)	-	-	-
Foreign exchange option contracts buy option	-	-	-	-	-	(24)	-	-	-
Net Exposure to foreign currency risk (liabilities)	**-**	**-**	**0**	**42**	**0**	**324**	**-**	**0**	**0**

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR crores as on 31st March, 2024

₹ in crore

Particulars	AED	AUD	CAD	SAR	SGD	USD	VND	EUR	ZAR
Financial assets									
Foreign currency debtors for export of goods	0	-	1	0	0	243	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	-	-	-	(84)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(68)	-	-	-
Net Exposure to foreign currency risk (assets)	**0**	**0**	**-**	**0**	**0**	**96**	**0**	**0**	**0**

₹ in crore

Particulars	AED	GBP	BDT	SAR	SGD	USD	VND	EUR	ZAR
Financial liabilities									
Foreign currency creditors for import of goods and services	-	(1)	(0)	-	(0)	(24)	-	0	(0)
Loan from Banks	-	-	-	-	-	194	-	-	-
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	(0)	-	-	-	(70)	-	(0)	-
Foreign exchange option contracts buy option	-	-	-	-	-	(24)	-	-	-
Net Exposure to foreign currency risk (liabilities)	**-**	**(1)**	**(0)**	**-**	**(0)**	**75**	**-**	**(0)**	**(0)**

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₹ in crore

Particulars	Impact on profit after tax	
	31st March, 2025	31st March, 2024
USD Sensitivity		
INR/USD Increase by 6%	(9)	1
INR/USD Decrease by 6%	9	(1)

ii) Interest Rate Risk

The group is exposed primarily to fluctuation in USD and INR interest rates.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	306	285
Fixed rate borrowings	73	99
Total borrowings (including interest accrued)	**379**	**383**

As at the end of the reporting period, the group had the following variable rate borrowings outstanding:

₹ in crore

	31st March 2025			31st March 2024		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Bank Overdrafts, Bank Loans	5.70%	306	81%	6.17%	285	100%
Net Exposure to Cash Flow Interest rate Risk		**306**			**285**	

Interest bearing Financial assets classified at amortized cost, such as Fixed Deposit balances with Banks, inter Corporate Deposits, Commercial Papers. Bonds debentures etc have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

Sensitivity

₹ in crore

Sensitivity impact on interest rate changes on borrowings	Impact on profit after tax	
	31st March, 2025	31st March, 2024
Interest rates - Increase by 50 basis point (50 bps)	(1)	(1)
Interest rates - decrease by 50 basis point (50 bps)	1	1

iii) Price risk

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk , market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of Rs. 14 Crores on the overall portfolio as at 31st March, 2025 and Rs. 5 Crores as at 31st March, 2024.

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Impact of hedging activities

Derivate Asset and Liabilities through Hedge Accounting

Derivative Financial Instruments

The Group's derivatives mainly consist of currency forwards and options. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk as described in section Market risk.

Derivatives are initially recognised at fair value. They are subsequently remeasured at fair value on a regular basis and at each reporting date as a minimum, with all their gains and losses, realised and unrealised, recognised in the profit and loss statement unless they are in a qualifying hedging relationship.

Hedge Accounting

The group designates and documents certain derivatives and other financial assets or financial liabilities as hedging instruments against changes in fair values of recognised assets and liabilities (fair value hedges), highly probable forecast transactions (cash flow hedges). The effectiveness of such hedges is assessed at inception and verified at regular intervals.

Cash flow Hedges

The group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials.

The effective part of the changes in fair value of hedging instruments is recognised in other comprehensive income, while any ineffective part is recognised immediately in the Statement of Profit and Loss.

31st March, 2025

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio effectiveness	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	163	67	(0)	0	April 2025 - March 2029	1:1	USD INR= 86.2 CAD INR = 61.0	0	(0)
Foreign Exchange Options Contracts	60	24	0	0	April 2025 - March 2029	1:1	USD INR= 84.8	0	(0)

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31st March, 2024

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio effectiveness	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	84	70	(0)	(0)	April 2024-March 2025	1:1	USD=83.78 EUR=105.09 GBP= 90.41	(0)	0
Foreign Exchange Options Contracts	68	24	0	0	April 2024-March 2025	1:1	USD/ INR=83.05	(0)	0

Disclosure of effects of Hedge Accounting on Financial Performance

₹ in crore

Particulars	Change in the value of the hedging instrument recognised in other comprehensive income		Hedge ineffectiveness recognised in profit or loss		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in Statement of Profit and Loss because of the reclassification
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Cash Flow							
Foreign Exchange Risk	(1)	(1)	-	-	1	0	Other expenses

29 Capital Management

(a) Risk management

The Group's capital management is driven by Group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital with a view to ensure development of its business & maximise shareholders value. The Management monitors the capital structure and the net financial debt by currency. Net financial debt is defined as current and non current borrowings.

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The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Debt equity ratio.

The Group complies with all statutory requirement as per the extant regulations.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt	379	383
Total equity	4,266	4,169
Debt to equity ratio	0.09	0.09

(b) Dividends

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Equity shares		
First Interim dividend for the year of ₹ 3.50 per share for FY 2024 - 25 (2023 - 24: ₹ 3.00 per share)	453	388
Second Interim dividend for the year FY 2023 - 24: ₹ 6.50 per share	-	841

The Board of Directors at its meeting held on May 02, 2025 recommended a final dividend of ₹ 7 per equity share of ₹ 1 each, subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company

30 Segment Information

i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The CODM examines the Group's performance from a geographic perspective and has identified two of its following business as identifiable segments :

a) India - this part of the business comprises domestic consumer goods

b) International

ii) The amount of the Group's revenue is shown in the table below.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment revenue (sales and other operating income)		
India	8,110	7,132
International	2,721	2,521
Total segment revenue	**10,831**	**9,653**
Less : Inter segment revenue	-	-
	10,831	**9,653**

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Revenue from sale of products to external customers broken down by major product categories :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Edible Oils	5,494	4,919
Hair oils	2,115	2,043
Personal care	1,886	1,593
Others	1,336	1,098
	10,831	**9,653**

The Group does not have revenue more than 10% of total revenue from single customer.

The amount of revenue from external customers broken down by location of the customers is shown in the table below:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
India	8,110	7,132
Bangladesh	1,065	1,103
Vietnam	441	626
Others	1,215	792
	10,831	**9,653**

iii) The amount of the Group's profit before tax is shown in the table below.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment results		
India	1,550	1,523
International	711	634
Total segment results	**2,261**	**2,157**
Less : (i) Finance costs	53	73
(ii) Other un-allocable expenditure net of un-allocable income	92	147
Profit before tax	**2,116**	**1,937**

iv) The amount of the Group's assets and liabilities are shown in the table below.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment assets		
India	3,757	3,557
International	2,123	2,088
Unallocated	2,458	1,776
Total segment assets	**8,338**	**7,421**
Segment liabilities		
India	1,103	1,131
International	949	874
Unallocated	2,020	1,247
Total segment liabilities	**4,072**	**3,252**

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v) Geographical non-current assets (Property, plant and equipment, Right to use assets, capital work in progress, investment properties, goodwill, other intangible assets and other non-current assets) are allocated based on the location of the assets.

Information regarding geographical non-current assets is as follows

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
India	1,893	1,850
Bangladesh	118	137
Vietnam*	776	778
Others	59	44
	2,846	**2,809**

* Includes goodwill on consolidation amounting to Rs 642 Crore as at 31st March, 2025 and Rs. 648 Crore as at 31st March, 2024.

31 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

₹ in crore

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Group		Ownership interest held by the non controlling interest	
		31st March, 2025 %	31st March, 2024 %	31st March, 2025 %	31st March, 2024 %
Subsidiary companies:					
Marico Bangladesh Limited (MBL)	Bangladesh	90	90	10	10
Marico Bangladesh Industries Limited (MBLIL)	Bangladesh	100	100	-	-
Marico Middle East FZE (MME)	UAE	100	100	-	-
Marico Gulf LLC (MLLC)	UAE	100	100	-	-
Marico Malaysia Sdn. Bhd. (MMSB)	Malaysia	100	100	-	-
Egyptian American Investment and Industrial Development Company S.A.E (EAIIDC)	Egypt	100	100	-	-
MEL Consumer Care SAE (MELCC)	Egypt	100	100	-	-
Marico Egypt Industries Company (MEIC)	Egypt	100	100	-	-
Marico for Consumer Care Products SAE	Egypt	100	100	-	-
Marico South Africa Consumer Care (Pty) Limited (MSACC)	South Africa	100	100	-	-
Marico South Africa (Pty) Limited (MSA)	South Africa	100	100	-	-
Marico South East Asia Corporation (MSEA)	Vietnam	100	100	-	-
Beauty X Joint stock Company* (BX)	Vietnam	NA	100	-	-
Marico Lanka (Private) Limited	Sri Lanka	100	100	-	-
Marico Innovation Foundation (MIF)	India	NA	NA	-	-
Parachute Kalpavriksha Foundation (PKF)	India	NA	NA	-	-

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₹ in crore

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Group		Ownership interest held by the non controlling interest	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
		%	%	%	%
Zed Lifestyle Private Limited (ZED)	India	100	100	-	-
Apcos Naturals Private Limited** (APCOS)	India	100	60	-	40
HW Wellness Solutions Private Limited (HWW)	India	53.98	53.98	46.02	46.02
Satiya Nutraceuticals Private Limited (SNPL) ***	India	51.36	51.36	48.64	48.64
Juizo Advisory Private Limited*** (JAPL) [Wholly-owned subsidiary of SNPL]	India	51.36	51.36	48.64	48.64
Cocosecrets Consumer Care LLC **** (Cocosecrets)	USA	100	-	-	-

* Post regulatory approvals in Vietnam, Beauty X Joint Stock Company merged with Marico South East Asia Corporation (effective date of the merger is July 28, 2024), and its operations ceased on March 25, 2025. The merger is a common control business combination and has no impact on the Consolidated financial statements of the Group.

** The Company has acquired the remaining stake of 40.00% in Apcos from the existing shareholders, and consequently it has become a wholly-owned subsidiary of Marico Limited w.e.f. September 17, 2024.

*** The Company acquired 32.84% equity stake in SNPL (equivalent to 32.75% on a fully diluted basis) and requisite majority control over its Board composition/total voting rights on July 26, 2023, and consequently, SNPL became a subsidiary of the Company. JAPL, a wholly owned subsidiary of SNPL also became a step-down subsidiary of the Company on account of the aforesaid transaction. Subsequently, the Company acquired additional equity stake of 18.54% in SNPL during the quarter ended December 31, 2023. The Company holds 51.36% in SNPL (equivalent to 51.24% on a fully diluted basis).

**** Cocosecrets was incorporated as a wholly-owned subsidiary of the Company on October 14, 2024.

The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from 15 March, 2013.

Parachute Kalpavriksha Foundation ("PKF"), a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from 27 December, 2018.

32 Related Party Transactions

I Name of related parties and nature of relationship:

(a) Subsidiaries - Not consolidated

Marico Innovation Foundation (MIF)

Parachute Kalpavriksha Foundation (PKF)

(b) Key management personnel (KMP):

Mr. Harsh Mariwala, Chairman and Non-Executive Director

Mr. Saugata Gupta, Managing Director and CEO

Mr. Ananth Sankaranarayanan, Independent Director

Ms. Hema Ravichandar, Independent Director (Ceased w.e.f. end of day on March 31, 2024)

Mr. Nikhil Khattau, Non-Independent Director Non-Executive Director

Mr. Rajendra Mariwala, Non-Executive Director

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Ms. Apurva Purohit, Independent Director

Ms. Nayantara Bali, Independent Director

Mr. Milind Barve, Independent Director

Mr. Rajan Bharti Mittal, Independent Director

Mr. Rajeev Vasudeva, Independent Director

Mr. Rishabh Mariwala, Non-Executive Director

Mr. Pawan Agrawal, Chief Financial Officer

Mr. Vinay M A, Company Secretary & Compliance Officer

(c) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence:

Mr. Harsh Mariwala, Chairman and Non Executive Director

Mr. Rajen Mariwala, Non executive Director

Mr. Rishabh Mariwala, Non-Executive Director and son of Mr. Harsh Mariwala, Chairman and Non-Executive Director

(d) Post employment benefit controlled trust

Marico Limited Employees Provident Fund

Marico Limited Employees Gratuity Fund

Marico Limited Pension Scheme

(e) Others - Entities in which above (b) and (c) has significant influence and transactions have taken place:

Ascent India Foundation

Kaya Limited

Mariwala Health Foundation

Sharrp Ventures Capital Private Limited

Leap India Private Limited (Ceased w.e.f. September 14, 2023)

II Transactions with related parties

The following transactions occurred with related parties:

Key management personnel compensation

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Employee share-based payment	24	1
Short-term employee benefits	29	31
Total compensation	**52**	**32**
Remuneration / sitting fees to Chairman	**1**	**1**
Remuneration / sitting fees to Non-Executive Directors and Independent Directors (Excluding the Chairman)	**5**	**5**

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i. Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

ii. Also ESOP & STAR grant accrued annually are included in the KMP's remuneration in the year in which the same are exercised.

Contribution to post employment benefit controlled trust

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Marico Limited Employees Provident Fund	39	36
Marico Limited Employees Gratuity Fund	4	4
Total	**43**	**41**

Dividend paid on equity shares held by KMPs and Promoter group - ₹ 268 crores (31st March, 2024 : ₹ 731 crores)

₹ in crore

(a) Transaction during the period with related parties	Subsidiaries (Referred in I (a) above)		Others (Referred in I (e) above)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Expenses paid on behalf of related parties	**-**	**-**	**2**	**1**
Kaya Limited	-	-	2	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharp ventures	-	-	0	0
Lease Rental Income	**-**	**-**	**1**	**1**
Kaya Limited	-	-	1	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharp ventures	-	-	0	0
Donation Given / CSR Activities	**15**	**10**	**-**	**-**
Marico Innovation Foundation	5	2	-	-
Parachute Kalpavriksha Foundation	9	9	-	-
Royalty expense	**-**	**-**	**0**	**-**
Kaya Limited	-	-	0	-
Purchase of goods	**-**	**-**	**6**	**-**
Kaya Limited	-	-	6	-
Other Services	**-**	**-**	**-**	**1**
Leap India Private Limited	-	-	-	1

₹ in crore

(b) Outstanding balances at the reporting period end with related parties	Subsidiaries (Referred in I (a) above)		Others (Referred in I (e) above)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Other receivables	**-**	**-**	**0**	**0**
Kaya Limited	-	-	0	0
Ascent India Foundation	-	-	-	0
Mariwala Health Foundation	-	-	-	0
Sharp ventures	-	-	-	0

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₹ in crore

(b) Outstanding balances at the reporting period end with related parties	Subsidiaries (Referred in I (a) above)		Others (Referred in I (e) above)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Other Payable	**-**	**-**	**-**	**-**
Kaya Limited	-	-	0	-
Trade payable	**-**	**-**	**1**	**0**
Kaya Limited	-	-	1	-
Leap India Private Limited	-	-	-	0

All the transactions are in ordinary course of business.

33 Contingent liabilities:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed tax demands / claims		
Sales tax / GST	96	90
Income tax	336	289
Employees state insurance corporation	-	0
Excise duty	-	1
Claims against the Group not acknowledged as debts	16	18
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	1	1

Note:

1. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

2. The Group has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives and allowances. The Group have contingent liability of Rs. 289 crore and Rs. 289 crore as at March 31, 2025 and 2024, respectively, in respect of tax demands, which are being contested by the Group based on the management evaluation and advice of tax consultants.

3. The Group periodically receives notices and inquiries from tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has assessed these notices and inquiries and estimated that any consequent tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

34 Commitments

Capital commitments:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	17	21
Total	**17**	**21**

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35 Share-Based Payments

(a) Employee stock option plan

Marico ESOP 2016

During the year ended 31st March, 2017, the Company implemented Marico Employee Stock Option Plan, 2016 ("Marico ESOP 2016" or "the Plan"). The Marico ESOP 2016 was approved by the shareholders at the 28th Annual General Meeting held on 5th August, 2016, enabling grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding in the aggregate 0.6% of the issued share equity share capital of the Company as on the commencement date of the Plan i.e. 5th August, 2016. Further, the stock options to any single employee under single scheme under the Plan shall not exceed 0.15% of the issued equity share capital of the Company as on the commencement date (mentioned above). The Marico ESOP 2016 envisages to grant stock options to eligible employees of the Company and it's subsidiaries through one or more Scheme(s) notified under the Plan. Each option represents 1 equity share in the Company. The vesting period under the Plan is not less than one year and not more than five years. Pursuant to the said approval, the Company notified below schemes under the Plan:

₹ in crore

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme X	Part I	-	346.47	30-Nov-21	80,080		80,080		-	-
	Part III	-	346.00	30-Nov-21	18,900		18,900		-	-
Scheme XI	Part I	-	357.65	31-Mar-22	2,22,700		2,22,700		-	-
Scheme XII	Part I	26,630	357.65	31-Mar-22	26,630				26,630	-
Scheme XIII	Part I	78,570	346.00	30-Nov-22	1,66,520		87,950		78,570	0.33
	Part III	43,150	372.10	30-Nov-22	45,510		2,360		43,150	0.33
Scheme XIV	Part I	1,15,100	330.38	31-Mar-23	4,25,100		3,10,000		1,15,100	0.50
Scheme XV	Part I	-	1.00	30-Nov-23	16,050		16,050		-	0.83
	Part II	808	1.00	30-Nov-23	6,548		5,740		808	0.83
Scheme XVI	Part I	1,98,480	372.10	30-Nov-23	3,61,050		1,62,570		1,98,480	0.83
	Part II	27,707	451.56	30-Nov-23	47,349		16,259	3,383	27,707	0.83
	Part III	65,168	545.34	30-Nov-23	1,05,613		28,480	11,965	65,168	0.83
Scheme XVII	Part I	-	1.00	31-Mar-24	52,080		52,080		-	1.00
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940				2,97,940	1.00
Scheme XIX	Part I	17,717	1.00	30-Nov-24	35,773		18,056		17,717	1.33
	Part II	2,145	1.00	30-Nov-24	15,794		13,649		2,145	1.33
	Part III	-	1.00	30-Nov-24	5,311		5,311		-	1.33
Scheme XX	Part I	4,64,580	545.34	30-Nov-24	5,67,071		60,487	42,004	4,64,580	1.33
	Part II	65,972	520.96	30-Nov-24	1,03,200		29,105	8,123	65,972	1.33
	Part III	23,285	498.25	30-Nov-24	55,934		31,008	1,641	23,285	1.33
	Part IV	-	505.15	30-Nov-24	4,428		4,428		-	1.33
Scheme XXI	Part II	-	1.00	31-Mar-24	24,510		24,510		-	1.00
Scheme XXII	Part I	12,517	545.34	31-Mar-24	24,017		11,500		12,517	1.00
	Part II	2,57,847	498.25	31-Mar-24	3,29,032		71,185		2,57,847	1.00
Scheme XXIII	Part I	-	1.00	31-Mar-24	86,601		86,601		-	1.00
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837				5,75,837	1.00

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₹ in crore

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XXV	Part I	21,898	1.00	31-Mar-25	21,898				21,898	1.50
Scheme XXVI	Part I	50,778	1.00	30-Nov-25	81,277		3,097	27,402	50,778	2.17
	Part II	763	1.00	30-Nov-25	763				763	2.17
Scheme XXVII	Part I	4,83,544	498.25	30-Nov-25	6,27,598			1,44,054	4,83,544	2.17
	Part II	13,052	483.50	30-Nov-25	16,699			3,647	13,052	2.17
	Part II	92,144	527.68	08-Dec-23	92,144				92,144	2.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604				12,604	1.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516				1,76,516	1.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	2,20,893				2,20,893	1.50
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478				9,58,478	1.50
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	29,156		7,289		21,867	2.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	1,96,560				1,96,560	2.50
Scheme XXXIV	Part I	83,324	1.00	30-Nov-26	97,101		3,393	10,384	83,324	3.17
Scheme XXXV	Part I	8,51,767	527.68	30-Nov-26	9,49,226			97,459	8,51,767	3.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	22,983		22,983		-	1.35
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25	6,269				6,269	1.50
	Part II	6,319	1.00	31-Mar-25	6,319				6,319	1.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157				1,15,157	1.50
	Part II	1,49,204	534.41	31-Mar-25	1,49,204				1,49,204	1.50
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25		1,18,782			1,18,782	2.17
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25		8,89,760			8,89,760	2.17
Scheme XL	Part I	18,871	1.00	01-Dec-25		18,871			18,871	2.17
Scheme XL	Part II	1,61,078	506.17	01-Dec-25		1,61,078			1,61,078	2.17
Scheme XL	Part III	3,559	1.00	01-Dec-26		3,559			3,559	3.17
Scheme XL	Part IV	53,819	506.17	01-Dec-26		61,021		7,202	53,819	3.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26		24,958			24,958	2.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26		3,25,075			3,25,075	2.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26		7,653			7,653	3.17
Scheme XLI	Part IV	1,25,118	619.56	30-Nov-26		1,25,118			1,25,118	3.17
Scheme XLI	Part V	67,671	1.00	30-Nov-27		67,671			67,671	4.17
Scheme XLI	Part VI	8,66,736	619.56	30-Nov-27		8,73,188		6,452	8,66,736	4.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26		22,388			22,388	2.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26		44,775			44,775	2.50
Total		**84,64,833**			**74,80,423**	**27,43,897**	**13,95,771**	**3,63,716**	**84,64,833**	

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₹ in crore

As at March 31 2024					Number of options granted, exercised and forfeited					
Scheme	**Part**	**Options outstanding as at 31st March, 2025**	**Exercise price**	**Vesting date**	**Balance as at beginning of the year**	**Granted during the year**	**Less : Exercised during the year**	**Less: Forfeited / lapsed during the year**	**Balance as at end of the year**	**Weighted average remaining contractual life of options outstanding at end of period (in years)**
Scheme IV	Part I	-	256.78	30-Nov-19	5,080	-	5,080	-	-	-
Scheme IV	Part II	-	302.34	30-Nov-19	-	-	-	-	-	-
Scheme IV	Part III	-	307.77	30-Nov-19	-	-	-	-	-	-
Scheme VI	Part III	-	1.00	30-Nov-20	740	-	740	-	-	-
Scheme VII	Part I	-	307.77	30-Nov-20	86,140	-	84,900	1,240	-	-
	Part II	-	316.53	30-Nov-20	11,880	-	11,880	-	-	-
	Part III	-	346.47	30-Nov-20	15,920	-	15,920	-	-	-
Scheme IX	Part I	-	1.00	30-Nov-21	10,290	-	10,290	-	-	0.33
Scheme IX	Part II	-	1.00	30-Nov-21	-	-	-	-	-	0.33
Scheme X	Part I	80,080	346.47	30-Nov-21	2,42,010	-	1,61,930	-	80,080	0.33
	Part II	-	357.51	30-Nov-21	6,210	-	6,210	-	-	0.33
	Part III	18,900	346.00	30-Nov-21	28,890	-	9,990	-	18,900	0.33
Scheme XI	Part I	2,22,700	357.65	31-Mar-22	2,22,700	-	-	-	2,22,700	0.50
Scheme XII	Part I	26,630	357.65	31-Mar-22	3,86,380	-	3,59,750	-	26,630	0.50
Scheme XIII	Part I	1,66,520	346.00	30-Nov-22	3,24,050	-	1,57,530	-	1,66,520	0.83
	Part II	-	330.38	30-Nov-22	16,220	-	16,220	-	-	0.83
	Part III	45,510	372.10	30-Nov-22	1,03,420	-	57,910	-	45,510	0.83
Scheme XIV	Part I	4,25,100	330.38	31-Mar-23	4,25,100	-	-	-	4,25,100	1.00
Scheme XV	Part I	16,050	1.00	30-Nov-23	38,840	-	22,790	-	16,050	1.33
	Part II	6,548	1.00	30-Nov-23	6,548	-	-	-	6,548	1.33
Scheme XVI	Part I	3,61,050	372.10	30-Nov-23	4,96,350	-	96,310	38,990	3,61,050	1.33
	Part II	47,349	451.56	30-Nov-23	75,548	-	-	28,199	47,349	1.33
	Part III	1,05,613	545.34	30-Nov-23	1,05,613	-	-	-	1,05,613	1.33
Scheme XVII	Part I	52,080	1.00	31-Mar-24	52,080	-	-	-	52,080	1.50
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940	-	-	-	2,97,940	1.50
Scheme XIX	Part I	35,773	1.00	30-Nov-24	48,046	-	-	12,273	35,773	2.17
	Part II	15,794	1.00	30-Nov-24	15,794	-	-	-	15,794	2.17
	Part III	5,311	1.00	30-Nov-24	5,311	-	-	-	5,311	2.17
Scheme XX	Part I	5,67,071	545.34	30-Nov-24	7,05,295	-	-	1,38,224	5,67,071	2.17
	Part II	1,03,200	520.96	30-Nov-24	1,06,300	-	-	3,100	1,03,200	2.17
	Part III	55,934	498.25	30-Nov-24	1,03,843	-	-	47,909	55,934	2.17
	Part IV	4,428	505.15	30-Nov-24	4,428	-	-	-	4,428	2.17
Scheme XXI	Part II	24,510	1.00	31-Mar-24	44,935	-	-	20,425	24,510	1.50
Scheme XXII	Part I	24,017	545.34	31-Mar-24	24,017	-	-	-	24,017	1.50
	Part II	3,29,032	498.25	31-Mar-24	5,85,443	-	-	2,56,411	3,29,032	1.50
Scheme XXIII	Part I	86,601	1.00	31-Mar-24	86,601	-	-	-	86,601	1.50
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	1.50
Scheme XXV	Part I	21,898	1.00	31-Mar-25	40,147	-	-	18,249	21,898	2.50
Scheme XXVI	Part I	81,277	1.00	30-Nov-25	99,072	-	-	17,795	81,277	3.17
	Part II	763	1.00	30-Nov-25		4,909	-	4,146	763	3.17
Scheme XXVII	Part I	6,27,598	498.25	30-Nov-25	7,48,562	-	-	1,20,964	6,27,598	3.17
	Part II	16,699	483.50	30-Nov-25	-	17,673	-	974	16,699	3.17
	Part II	92,144	527.68	08-Dec-23		1,24,901	-	32,757	92,144	3.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604	-	-	-	12,604	2.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	2,72,856	-	-	96,340	1,76,516	2.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	-	2,20,893	-	-	2,20,893	2.50
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	-	9,58,478	-	-	9,58,478	2.50
Scheme XXXII	Part I	29,156	1.00	31-Mar-26	-	29,156	-	-	29,156	3.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	-	1,96,560	-	-	1,96,560	3.50
Scheme XXXIV	Part I	97,101	1.00	30-Nov-26		1,19,585	-	22,484	97,101	4.17
Scheme XXXV	Part I	9,49,226	527.68	30-Nov-26		10,56,747	-	1,07,521	9,49,226	4.17
Scheme XXXVI	Part I	22,983	527.68	15-Dec-24		22,983	-	-	22,983	2.21
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25		6,269	-	-	6,269	2.50
	Part II	6,319	1.00	31-Mar-25		6,319	-	-	6,319	2.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25		1,15,157	-	-	1,15,157	2.50
	Part II	1,49,204	534.41	31-Mar-25	-	1,49,204	-	-	1,49,204	2.50
Total		**74,80,423**			**64,37,040**	**30,28,834**	**10,17,450**	**9,68,001**	**74,80,423**	

Weighted average equity share price at the date of exercise of options during the year 2024-25 was Rs 613.21 (2023-24 was Rs 543.73)

₹ in crore

Particulars	2025	2024
Aggregate of all stock options outstanding as at the year end to current paid-up equity share capital (percentage)	0.65%	0.58%

The following assumptions were used for calculation of fair value of grants using Black-Scholes:

₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme II		7.25%	3 years 2 months	25.80%	0.96%	85.53
Scheme III	Part I	6.75%	3 years 6 months	26.10%	0.96%	246.12
	Part II	6.25%	3 years 1 month	26.70%	1.07%	308.10
	Part III	6.50%	2 years 6 months	23.10%	1.07%	301.35
Scheme IV	Part I	6.75%	3 years 6 months	26.10%	0.96%	68.80
	Part II	6.25%	3 years 1 month	26.70%	1.07%	86.70
	Part III	6.50%	2 years 6 months	23.10%	1.07%	64.28

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₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme VI	Part I	6.75%	3 years 6 months	25.50%	1.07%	298.18
	Part III	7.30%	2 years 6 months	22.54%	1.29%	346.10
Scheme VII	Part I	6.75%	3 years 6 months	25.50%	1.07%	83.77
	Part II	7.00%	3 years	23.84%	1.29%	77.50
	Part III	7.30%	2 years 6 months	22.54%	1.29%	79.70
Scheme IX	Part I	7.39%	3 years 6 months	23.40%	1.29%	341.70
	Part II	7.04%	3 years 1 month	22.27%	1.29%	325.60
Scheme X	Part I	7.39%	3 years 6 months	23.40%	1.29%	98.20
	Part II	7.04%	3 years 1 month	22.27%	1.29%	69.20
	Part III	6.35%	3 years 5 months	22.14%	1.29%	74.50
Scheme XI	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XII	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XIII	Part I	6.42%	4 years 5 months	22.94%	1.29%	89.40
	Part II	4.90%	3 years 11 months	24.68%	1.71%	80.79
	Part III	4.65%	3 years 6 months	24.83%	1.71%	80.90
Scheme XIV	Part I	4.90%	4 years 3 months	24.47%	1.71%	83.53
Scheme XV	Part I	4.98%	4 years 6 months	24.51%	1.71%	345.30
	Part II	5.42%	3 years 6 months	25.08%	1.88%	488.70
Scheme XVI	Part I	4.98%	4 years 6 months	24.51%	1.71%	93.00
	Part II	5.27%	4 years	24.39%	1.71%	112.20
	Part III	5.42%	3 years 6 months	25.08%	1.88%	107.30
Scheme XVII	Part I	5.27%	4 years 4 months	24.22%	1.71%	452.40
Scheme XVIII	Part I	5.27%	4 years 4 months	24.22%	1.71%	116.20
Scheme XIX	Part I	5.73%	4 years 6 months	24.14%	1.88%	479.60
	Part II	6.80%	4 years 1 months	25.50%	1.90%	480.10
	Part III	7.03%	3 years 6 months	25.75%	2.06%	474.30
Scheme XX	Part I	5.73%	4 years 6 months	24.14%	1.88%	123.10
	Part II	6.80%	4 years 1 months	25.50%	1.90%	137.80
	Part III	7.03%	3 years 6 months	25.75%	2.06%	131.30
	Part IV	7.10%	3 years 4 months	25.80%	2.10%	114.60
Scheme XXI	Part I	5.13%	2 years 10 months	25.03%	1.88%	494.80
	Part II	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXII	Part I	5.13%	2 years 10 months	25.02%	1.88%	93.60
	Part II	6.96%	2 years 10 months	26.41%	2.06%	119.20
Scheme XXIII	Part I	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXIV	Part I	6.60%	3 years 5 months	25.30%	1.90%	123.60
Scheme XXV	Part I	6.90%	4 years 5 months	25.30%	1.90%	477.10
Scheme XXVI	Part I	7.13%	4 years 6 months	25.40%	2.06%	464.70
	Part II	7.13%	3 years 6 months	22.79%	2.06%	493.00
Scheme XXVII	Part I	7.13%	4 years 6 months	25.40%	2.06%	148.60
	Part II	6.83%	4 years 1 month	24.80%	2.06%	132.10
	Part II	7.13%	3 years 6 months	22.79%	2.06%	124.00
Scheme XXVIII	Part I	7.09%	3 years 10 months	25.36%	2.06%	471.10
Scheme XXIX	Part I	7.09%	3 years 10 months	25.36%	2.06%	136.80
Scheme XXX	Part I	6.81%	3 years 5 months	25.55%	2.06%	459.30
Scheme XXXI	Part I	6.81%	3 years 5 months	25.55%	2.06%	122.70
Scheme XXXII	Part I	6.85%	4 years 5 months	24.37%	2.06%	450.00
Scheme XXXIII	Part I	6.85%	4 years 5 months	24.37%	2.06%	136.20

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₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme XXXIV	Part I	7.16%	4 years 6 months	24.53%	2.06%	483.00
Scheme XXXV	Part I	7.16%	4 years 6 months	24.53%	2.06%	147.80
Scheme XXXVI	Part I	7.09%	2 years 6 months	22.39%	2.06%	102.30
Scheme XXXVII	Part I	7.11%	2 years 10 months	22.97%	2.06%	499.80
	Part II	6.98%	2 years 8 months	22.35%	2.06%	496.00
Scheme XXXVIII	Part I	7.11%	2 years 10 months	22.97%	2.06%	110.60
	Part II	6.98%	2 years 8 months	22.35%	2.06%	98.30
Scheme XXXIX	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XXXIX	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XL	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part III	7.09%	4 years 1 month	23.45%	2.06%	475.40
Scheme XL	Part IV	7.09%	4 years 1 month	23.45%	2.06%	137.80
Scheme XLI	Part I	6.53%	2 years 10 months	23.68%	1.86%	606.60
Scheme XLI	Part II	6.53%	2 years 10 months	23.68%	1.86%	141.00
Scheme XLI	Part III	6.55%	3 years 6 months	23.37%	1.86%	599.10
Scheme XLI	Part IV	6.55%	3 years 6 months	23.37%	1.86%	156.30
Scheme XLI	Part V	6.58%	4 years 6 months	23.53%	1.86%	588.20
Scheme XLI	Part VI	6.58%	4 years 6 months	23.53%	1.86%	178.40
Scheme XLII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50

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(b) Share appreciation rights

The Nomination and Remuneration Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Group's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are schemes under each Plan with different vesting periods. Scheme I to VII have matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to certain conditions. The Plan is administered by Nomination and Remuneration Committee comprising independent directors.

₹ in crore

Scheme	Grant Date	Grant Price (₹)	Vesting Date	As at March 31 2025							As at March 31 2024						
				Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)		Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)	
				at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term	at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term
STAR IX	04-Dec-18	346.47	30-Nov-21	-				-			-				-		
	06-May-19	357.51	30-Nov-21	-				-			-				-		
	20-Dec-19	346.04	30-Nov-21	-				-			-				-		
STAR X	20-Dec-19	346.04	30-Nov-22	-				-			-				-		
	23-Jun-20	330.38	30-Nov-22	-				-			-				-		
	01-Dec-20	372.1	30-Nov-22	-				-			-				-		
STAR XI	01-Dec-20	372.1	30-Nov-22	-				-			4,30,410		65,880	3,64,530	-		
	26-May-21	451.56	30-Nov-23	-				-			88,591		28,199	60,392	-		
	07-Dec-21	545.34	30-Nov-23	-				-			55,281		-	55,281	-		
STAR XII	07-Dec-21	545.34	30-Nov-24	4,94,202		47,144	4,47,058	-			5,76,624		82,422		4,94,202		
	05-May-22	520.96	30-Nov-24	24,785		12,707	12,078	-			39,590		14,805		24,785		2
	07-Dec-22	498.25	30-Nov-25	26,059			26,059	-			35,038		8,979		26,059		
STAR XIII	07-Dec-22	498.25	30-Nov-25	4,44,565		68,663		3,75,902			5,27,739		83,174		4,44,565		
	05-May-23	483.50	30-Nov-25	13,134		3,647		9,487		7	-	13,134	-		13,134	1	
	08-Dec-23	527.68	30-Nov-25	1,32,386				1,32,386			-	1,32,386	-		1,32,386		
STAR XIV	08-Dec-23	527.68	30-Nov-26	7,44,523		81,971		6,62,552			-	7,54,911	10,388		7,44,523		
STAR XV	30-Apr-24	506.17	01-Dec-25	-	28,984	9,263		19,721									
	30-Apr-24	506.17	01-Dec-26	-	47,086	14,768		32,318	6								
STAR XVI	13-Dec-24	619.56	30-Nov-26	-	92,525	-		92,525									
	13-Dec-24	619.56	30-Nov-27	-	8,01,036	10,575		7,90,461									
	Total			**18,79,654**	**9,69,631**	**2,48,738**	**4,85,195**	**21,15,352**	**6**	**7**	**17,53,273**	**9,00,431**	**2,93,847**	**4,80,203**	**18,79,654**	**1**	**2**

The Group has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Group under the Plan. The Group has advanced Rs. 55 Crores as at 31st March, 2025 (Rs. 50 Crore as at 31st March, 2024) to the Trust for purchase of the Company's shares under the Plan. As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Group. The Group, after adjusting the loan advanced and interest thereon (on loan advanced after1 April, 2013), shall utilize the proceeds towards meeting its STAR Value obligation.

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The fair value of the STAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at each reporting date:

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Share price at measurement date (INR per share)	651.65	497.2
Expected volatility (%)	22.89%-25.16%	18.72%-22.01%
Dividend yield (%)	1.86%	2.06%
Risk-free interest rate (%)	6.34%-6.42%	6.88%-6.94%

(c) Expense arising from share-based payment transactions recognised in Profit or Loss as part of employee benefit expense were as follows:

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Employee stock option plan	35	35
Stock appreciation rights	26	4
Total employee share based payment expense	**61**	39

36 Earnings per share

Basic EPS amounts are calculated by dividing the profit after tax for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit after tax for the year attributable to equity shareholders by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

₹ in crore

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Basic earnings per share		
Basic earnings per share attributable to the equity holders of the company (in Rs)	12.59	11.46
(b) Diluted earnings per share		
Diluted earnings per share attributable to the equity holders of the company (in ₹)	12.56	11.43
(c) Net profit attributable to owners	1,629	1,481
(d) Weighted average number of equity shares used as denominator		
Weighted average number of equity shares outstanding	1,29,48,09,839	1,29,35,16,521
Shares held in controlled trust (refer note ii below)	(13,34,433)	(12,94,043)
Weighted average number of equity shares in calculating basic earnings per share	1,29,34,75,405	1,29,22,22,478
Options	31,17,229	31,99,036
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share	**1,29,65,92,634**	**1,29,54,21,514**

(e) Information concerning the classification of securities

(i) Options

Options granted to employees under Marico Employee Stock Option Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 35.

(ii) Treasury shares

Treasury shares are excluded for the purpose of calculating basic and diluted earnings per share.

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37 Additional information required by Schedule III

₹ in crore

Name of the Entities	Net Assets i.e. total assets minus total liabilities				Share in profit or (loss)				Share in other comprehensive income				Share in total comprehensive income			
	As a % of consolidated net assets		Amount (₹ in Crore)		As a % of consolidated profit or loss		Amount (₹ in Crore)		As a % of other comprehensive income		Amount (₹ in Crore)		As a % of total comprehensive income		Amount (₹ in Crore)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Parent:																
Marico Limited*	111.62%	86.29%	4,763	3,597	92.93%	89.21%	1,541	1,078	-0.96%	-0.73%	1	1	97.32%	75.46%	1,541	1,078
Subsidiaries:																
- **Indian**																
Zed Lifestyle Private Limited	0.44%	0.13%	19	6	0.79%	-0.46%	13	4	-0.05%	0.08%	0	(0)	0.82%	0.25%	13	4
Apcos Naturals Private Limited	-0.25%	0.26%	(11)	11	-1.31%	-0.87%	(22)	(7)	-0.30%	0.04%	0	(0)	-1.35%	-0.49%	(21)	(7)
HW Wellness Solutions Private Limited	0.35%	0.89%	15	37	-1.41%	-1.11%	(23)	(16)	0.00%	0.07%	(0)	(0)	-1.47%	-1.12%	(23)	(16)
Satiya Nutraceuticals Private Limited	1.46%	0.00%	63	56	0.36%	0.00%	6	(4)	0.09%	0.00%	(0)	-	0.38%	-0.26%	6	(4)
Juizo Advisory Private Limited	0.05%	0.00%	2	1	0.06%	0.00%	1	2	0.00%	0.00%	-	-	0.06%	0.12%	1	2
- **Foreign**																
Marico Bangladesh Limited	12.38%	14.93%	528	622	25.47%	24.05%	422	350	0.00%	-1.86%	-	1	26.66%	24.59%	422	351
Marico Bangladesh Industries Limited	0.00%	0.01%	0	0	-0.01%	0.00%	(0)	(0)	0.00%	0.00%	-	-	-0.01%	0.00%	(0)	(0)
Marico Middle East FZE	-5.83%	-5.84%	(249)	(243)	0.08%	-0.44%	1	(4)	0.74%	-0.04%	(1)	0	0.05%	-0.28%	1	(4)
MEL Consumer Care SAE	-0.78%	-0.77%	(33)	(32)	-0.16%	-0.58%	(3)	(7)	0.00%	0.00%	-	-	-0.17%	-0.52%	(3)	(7)
Marico Egypt Industries Company	-0.01%	-0.01%	(1)	(1)	0.00%	0.04%	0	(0)	0.00%	0.00%	-	-	0.00%	-0.01%	0	(0)
Egyptian American Company for Investment and Industrial Development SAE	0.00%	-0.02%	-	(1)	0.00%	0.00%	(0)	-	0.00%	0.00%	-	-	0.00%	0.00%	(0)	-
Marico South Africa Consumer Care (Pty) Limited	0.87%	0.85%	37	35	1.48%	0.00%	25	(0)	0.00%	0.00%	-	-	1.55%	0.00%	25	(0)
Marico South Africa (Pty) Limited	2.40%	1.82%	102	76	2.84%	0.62%	47	22	0.00%	0.00%	-	-	2.97%	1.54%	47	22
Marico for Consumer Care Products SAE	-0.83%	-0.86%	(35)	(36)	-0.07%	-0.75%	(1)	(30)	0.00%	0.00%	-	-	-0.07%	-2.10%	(1)	(30)
Marico Malaysia Sdn Bhd	0.23%	0.00%	10	(0)	0.57%	0.00%	10	(0)	0.00%	0.00%	-	-	0.60%	0.00%	10	(0)
Marico South East Asia Corporation	5.70%	4.44%	243	185	3.62%	5.39%	60	54	0.00%	0.00%	-	-	3.78%	3.81%	60	54
Marico Lanka Private Limited	0.02%	0.02%	1	1	-0.02%	-0.27%	(0)	1	0.00%	0.00%	-	-	-0.02%	0.08%	(0)	1
Marico Gulf LLC	0.57%	0.57%	24	24	0.00%	0.56%	0	15	0.00%	0.00%	-	(0)	0.00%	1.07%	0	15
Beauty X Joint stock Company	-0.25%	0.00%	(11)	3	-0.79%	0.00%	(13)	2	0.00%	0.00%	-	-	-0.83%	0.14%	(13)	2
Subtotal			**5,467**	**4,341**			**2,063**	**1,460**			**0**	**2**			**2,064**	**1,462**
Intercompany Elimination & Consolidation Adjustments	-28.13%	-4.13%	(1,200)	(172)	-24.46%	2.83%	(405)	43	100.47%	102.43%	(74)	(75)	-30.30%	-2.23%	(480)	(32)
Grand total			**4,267**	**4,169**			**1,658**	**1,502**			**(74)**	**(73)**			**1,584**	**1,429**
Non controlling interest in all subsidiaries	6.82%	8.08%	291	337	1.76%	1.51%	29	21	6.19%	1.35%	(5)	(1)	1.56%	1.43%	25	20

38 The Group has a process whereby periodically all long term contracts (including derivative contracts if any) are assessed for material foreseeable losses. At the year end, basis the review performed, no provision was required for material foreseeable losses on long term contracts (including derivative contracts).

39 The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act , 2013 or Section 560 of the Companies Act , 1956 during the financial year.

40 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III :

a) Crypto currency or Virtual currency

b) Benami property held under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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to Consolidated financial statements for the period ended 31st March, 2025.

c) Registration of charges or satisfaction with Registrar of Companies

d) relating to borrowed funds -

i) Wilful defaulter

ii) Utilisation of borrowed funds or Share Premium

iii) Borrowings obtained on basis of security of current assets

iv) Discrepancies on utilisation of borrowings

v) Current maturities of long term borrowings

41 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(ii) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

42 Acquisition of Subsidiary

I. Satiya Nutraceuticals Private Limited

The Group had acquired 32.84% stake for a consideration of Rs 153 crores and signed definitive agreements to acquire further stake of Satiya Nutraceuticals Private Limited to increase the Groups' holding to 58% on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025. As a part of the transaction, the Group has inter alia obtained requisite majority control over the Board composition and control over voting rights to the extent of 58%, thereby gaining control of Satiya Nutraceuticals Private Limited ("Plix") with effect from July 26, 2023.

At July 26, 2023, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 – "Business Combination".

Taking control of Satiya Nutraceuticals Private Limited, which owns the brand "The Plant Fix - Plix", a leading plant-based nutrition brand with a strong presence in health & wellness segment, will enable the Group to expand its total addressable market in the value added foods and nutrition segments as well as presence in the rapidly growing health & wellness category.

a. Details of purchase consideration, net assets acquired and goodwill

Acquisition related cost

The Group incurred acquisition related cost of Rs 1 crore on legal fees. These costs have been included in "other expenses".

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the acquition date

₹ in crore

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	1
Capital work-in-progress	0
Right of use assets	3
Intangible assets	363
Financial assets	
(i) Other financial assets	1
Current Tax Assets (Net)	2

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

₹ in crore

Particulars	Amount
Other non-current assets	-
Total non-current assets	**369**
Current assets	
Inventories	11
Financial assets	
(i) Investments	-
(ii) Trade receivables	3
(iii) Cash and cash equivalents	51
(iv) Bank balances other than cash & cash equivalents	11
(vi) Other Financial Assets	0
Other current assets	4
Total current assets	**79**
Fair value of assets acquired	**448**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	2
Provisions	0
Total Non-current liabilities	**2**
Current liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	0
(iii) Trade payables	-
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23
(iv) Other financial liabilities	0
Other current liabilities	1
Provisions	-
Employee Benefit liability	0
Total current liabilities	**26**
Fair value of liabilities acquired	**28**
Deferred Tax on acquisition	94
Total Identifiable net assets / (liabilities) acquired	**326**

Note : The fair value of Trade receivable and other receivables is the same as mentioned in above table

b. Goodwill

₹ in crore

Particulars	Amount
Consideration transferred	153
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Plix	219
Less: Net Identifiable assets acquired	326
Goodwill	**46**

The goodwill is mainly attributable to the synergies expected to be achieved from integrating the Plix business into the Group's existing business. The goodwill is not expected to be deductible for tax purposes.

Notes

to Consolidated financial statements for the period ended 31st March, 2025.

c. Disclosure of the revenue and profit for current reporting period.

₹ in crore

Particulars	Amount	
	Revenue	**(Loss)**
i. Since the acquisition date	105	(2)
ii. Had it been at the beginning of the reporting period	155	(9)

d. Analysis of cash flow of acquisition

₹ in crore

Particulars	Amount
Cash paid on acquisition of controlling stake	153
Cash and cash equivalents acquired from Plix	51
Net cash paid	**103**

e. Liability towards obligation to acquire non-controlling interest

Pursuant to the acquisition, the Group has an obligation to acquire the non-controlling interest contingent on achievement of certain business milestones at a future date. The obligation has been accounted for as a liability in the consolidated financial statements on the acquisition date at its present value of Rs. 348 crore with a corresponding debit to other equity.

43 In terms of Rule 3(1) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company for maintaining its books of account has inter alia a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date of such change and the audit trail cannot be disabled. Such feature has operated throughout the year and not been tampered with. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

With a view to ensure continued system stability and performance, the Company has taken additional steps to augment access controls, wherever required, including at the database level as mentioned under the ICAI Guidance Note on Audit Trail feature.

44 Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Company.

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Independent Auditor's Report

To the Members of Marico Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Marico Limited (the "Company")(in which are included financial statements of its Employee Welfare Trust) which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 1(d) of Material Accounting Policies and Note 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised based on the contract with customers Revenue is recognised when control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to the pressure management may feel to achieve performance targets for the reporting period.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence : • Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of the Company's general IT controls and key manual and IT application controls with the assistance of our IT specialist over the Company's systems which govern recording of revenue in the general ledger accounting system. • Performed substantive testing by selecting statistical samples of revenue transactions recorded during and at the end of the period and verified the underlying documents which includes sales invoices and shipping documents. • Inspected, on a sample basis, key customer contracts to identify terms and conditions for sale. • Assessed journal entries posted to revenue to identify unusual items.

Uncertain Tax Positions

See Note 1(g) of Material Accounting Policies and Note 14, 25 and 31 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company operates in a complex tax jurisdiction with certain tax exemptions / deductions that may be subject to challenges and audits by tax authorities. There are significant open tax matters under litigation with tax authorities. Judgement is required in assessing the level of provisions and disclosure of contingent liabilities required in respect of uncertain tax position that reflects management's best estimates of the most likely outcome based on the facts available.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • For uncertain tax positions, inspected relevant correspondences with tax authorities. • Evaluated management's judgment regarding the expected resolution of matters with various tax authorities, based on external tax expert/counsel opinions and the use of past experience, where available, with the tax authorities. • Involved our tax specialists to evaluate the status of ongoing tax litigations and judgemental tax positions in tax returns and their most likely outcome, basis their expertise, industry outcomes and company's own past experience in respect of similar matters. • Evaluated the adequacy of financial statements disclosures in respect of the tax provisions and contingencies.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Employee Welfare Trust ("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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the 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 are responsible for overseeing the financial reporting process of the Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except for certain matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors between 1 April 2025 to 22 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 14 and 31 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act. As stated in note 28 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and in accordance with requirements of the Implementation guide on Reporting on Audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2024, the Company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail(edit log) facility was not enabled for one of the softwares at the database level to log any direct data changes from 1 April 2024 upto 10 May 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN: 25046476BMOWLT8433

Place: Mumbai
Date: 02 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Marico Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties. The Company has not made any investments in firms or limited liability partnerships during the year. The Company has provided guarantees in favour of companies and granted unsecured loans to companies and employees during the year, in respect of which the requisite information is as below. The Company has not granted loans and has not provided any guarantees to any firms and limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantees in the favour of companies and granted unsecured loans to companies and employees during the year, in respect of which the requisite information is as below:

Particulars	Guarantees ₹ in crore	Loans ₹ in crore
Aggregate amount during the year		
Subsidiaries*	438	155
Others**	-	4
Balance outstanding as at balance sheet date		
Subsidiaries*	694	158
Others**	-	9

*As per the Companies Act, 2013

** represents loans given to employees based on the Company's policies

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular, except for 1 loan granted to Apcos Naturals Private Limited which was repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the terms of the said loan have been amended during the year whereby the repayment term has been stipulated. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (₹ in crore)	Aggregate amount settled by extension granted to same party (₹ in crore)	Percentage of the aggregate to the total loans granted during the year
Marico Middle East FZE	100	100	100%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security to which the provisions of Section 185 of the Companies Act, 2013 ("the Act") apply. In respect of investments made, loans given and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in crore)	Amount paid under protest (₹ in crore)
The Central Sales Tax Act and Local Sales Tax Acts	Sales Tax (Including interest and penalty if applicable)	High Court	Various years	8	0*
The Central Sales Tax Act, Local Sales Tax Acts and CGST Act	Sales Tax / GST (including interest and penalty if applicable)	Additional Commissioner - Sales Tax	Various years	3	1
The Central Sales Tax Act, Local Sales Tax Acts and CGST Act	Sales Tax / GST (including interestand penalty if applicable)	Joint Commissioner - Sales tax	Various years	8	2
The Central Sales Tax Act,Local Sales Tax Acts and CGST Act	Sales Tax / GST (including interest and penalty if applicable)	Deputy Commissioner - Sales tax	Various years	1	1
The Central Sales Tax Act, Local Sales Tax Acts and CGST Act	Sales Tax / GST (including interest and penalty if applicable)	Assistant Commissioner - Sales Tax	Various years	0*	0*
The Central Sales Tax Act, Local Sales Tax Acts and CGST Act	Sales Tax / GST (including interest and penalty if applicable)	Tribunal	Various years	7	2
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2010-11 to AY 2013- 14, AY 2017- 18 to 2018- 19, AY 2021-22 to AY 22-23	26	0*

*less than Rs. 0.50 crore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLT8433

Place: Mumbai
Date: 02 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Marico Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Marico Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLT8433

Place: Mumbai
Date: 02 May 2025

Standalone Balance Sheet

As at 31st March, 2025

₹ in crore

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	563	563
Capital work-in-progress	3(c)	33	38
Right of use assets	3(b)	156	135
Investment property	4	15	15
Intangible assets	5	36	23
Financial assets		-	-
(i) Investments in subsidiaries	6(a)	1,105	1,036
(ii) Other investments	6(a)	215	342
(iii) Loans	6(c)	163	3
(iv) Other financial assets	6(f)	13	94
Deferred tax assets (net)	7	-	24
Non current tax assets (net)	16	104	90
Other non-current assets	8	42	32
Total non-current assets		**2,445**	**2,395**
Current assets			
Inventories	9	804	936
Financial assets			
(i) Investments	6(a)	1,367	239
(ii) Trade receivables	6(b)	935	870
(iii) Cash and cash equivalents	6(d)	40	28
(iv) Bank balances other than (iii) above	6(e)	87	8
(v) Loans	6(c)	4	107
(vi) Other financial assets	6(g)	42	68
Current tax asset (net)		1	1
Other current assets	10	313	308
Assets classified as held for sale	11	-	5
Total current assets		**3,593**	**2,570**
Total assets		**6,038**	**4,965**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	129	129
Other equity			
Reserves and surplus	12(b)	4,632	3,468
Other reserves	12(c)	1	(0)
Share application money pending allotment		1	0
Total equity		**4,763**	**3,597**
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		97	80
Employee benefit obligations (net)	15	16	11
Deferred tax liabilities (net)	7	10	-
Total non-current liabilities		**123**	**91**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	139	123
(ii) Lease liabilities		35	27
(iii) Trade payables	13(c)		
Total outstanding dues of micro enterprises and small enterprises		49	65
Total outstanding dues of creditors other than micro enterprises and small enterprises		718	848
(iv) Other financial liabilities	13(b)	12	11
Other current liabilities	17	125	124
Provisions	14	12	5
Employee benefit obligations (net)	15	53	51
Current tax liabilities (net)	16	9	23
Total current liabilities		**1,152**	**1,277**
Total liabilities		**1,275**	**1,368**
Total equity and liabilities		**6,038**	**4,965**

Material accounting policies 1
Critical estimates and judgements 2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in crore

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue :			
Revenue from operations	18	7,581	7,002
Other income	19	591	135
Total Income		**8,172**	**7,137**
Expenses :			
Cost of materials consumed	20(a)	3,968	3,431
Purchases of stock-in-trade		408	313
Changes in inventories of finished goods, stock-in-trade and work-in progress	20(b)	(107)	61
Employee benefits expense	21	505	463
Finance costs	24	23	32
Depreciation and amortization expense	22	123	107
Other expenses	23	1,358	1,328
Total expenses		**6,278**	**5,735**
Profit before tax		**1,894**	**1,402**
Income tax expense			
Current tax	25	320	230
Deferred tax charge /(credit)	25	33	94
Total tax expense		**353**	**324**
Profit for the year (A)		**1,541**	**1,078**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gain on post employment benefit obligations	15	(0)	1
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements gain on post employment benefit obligations	7	0	(0)
Total		**(0)**	**1**
Items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	12 (c)	1	(0)
Income tax relating to items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	7	(0)	0
Total		**1**	**(0)**
Other comprehensive income for the year, net of tax (B)		**1**	**0**
Total comprehensive income for the year (A+B)		**1,542**	**1,078**
Earnings per equity share (in ₹)	34		
Basic earnings per share		11.91	8.34
Diluted earnings per share		11.88	8.32

Material accounting policies 1
Critical estimates and judgements 2

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

₹ in crore

Balance as at 1st April 2024	Changes in equity share capital during the year*	Balance as at 31st March 2025
129	0	129

₹ in crore

Balance as at 1st April 2023	Changes in equity share capital during the year*	Balance as at 31st March 2024
129	0	129

*Refer note 12(a)

B. Other Equity

₹ in crore

Particulars	Note	Attributable to owners									
		Reserves and surplus							Other reserves		
		Securities premium (note a)	Retained earnings (note b)	General reserve (note c)	Share based option outstanding account (note d)	Treasury shares (note e)	Amalgamation adjustment deficit account (note g)	Weoma reserve (note e)	Effective portion of cash flow hedge (note f)	Share application money pending allotment	Total other Equity
Balance as at 1st April, 2023		**323**	**3,471**	**298**	**43**	**(60)**	**(621)**	**94**	**(0)**	**0**	**3,548**
Profit for the year		-	1,078	-	-	-	-	-	-	-	1,078
Other comprehensive income for the year		-	1	-	-	-	-	-	(0)	-	0
Total comprehensive income for the year	-	**-**	**1,078**	**-**	**-**	**-**	**-**	**-**	**(0)**	**-**	**1,078**
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(6)	-	-	-	-	(6)
Dividends	12(b)	-	(1,229)	-	-	-	-	-	-	-	(1,229)
Income of the trust for the year	12(b)	-	-	-	-	-	-	8	-	-	8
Share option exercised	12(b)	44	-	-	(10)	-	-	-	-	0	34
Equity settled share Based payment	12(b)	-	-	-	35	-	-	-	-	-	35
Balance as at 31st March, 2024		**367**	**3,320**	**298**	**68**	**(66)**	**(621)**	**102**	**(0)**	**0**	**3,468**
Balance as at 1st April, 2024		**367**	**3,320**	**298**	**68**	**(66)**	**(621)**	**102**	**(0)**	**0**	**3,468**
Profit for the year		-	1,541	-	-	-	-	-	-	-	1,541
Other comprehensive income for the year		-	(0)	-	-	-	-	-	1	-	1
Total comprehensive income for the year	-	**-**	**1,541**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1,542**
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(21)	-	-	-	-	(21)
Dividends	12(b)	-	(453)	-	-	-	-	-	-	-	(453)
Income of the trust for the year	12(b)	-	-	-	-	-	-	10	-	-	10
Share option exercised	12(b)	68	-	-	(23)	-	-	-	-	1	45
Equity settled share Based payment	12(b)	-	-	-	43	-	-	-	-	-	43
Balance as at 31st March, 2025		**435**	**4,408**	**298**	**88**	**(88)**	**(621)**	**112**	**1**	**1**	**4,634**

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) General Reserve

The General Reserve is used from time to time to record transfer of profit from retained earnings, for appropriation purposes. As General Reserve is created by transfer from one component of equity to another and it is not an item of other comprehensive income, item included in the General Reserve will not be reclassified subsequently to Profit or Loss.

d) Share based option outstanding account

The Company has established various equity settled share based payment plans for certain category of employees of the company. Refer note 33 for further details of this plans.

e) WEOMA reserve and Treasury shares

The company has formed Welfare of Mariconions Trust (WEOMA trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. WEOMA purchases shares of the Company out of funds provided by the Company. The Company treats WEOMA as its extension and shares held by WEOMA are treated as treasury shares. Profit on sale of treasury shares (net of tax) and dividend earned on the same by WEOMA trust is recognised in WEOMA reserve.

f) Hedge Reserve

The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in hedge reserve. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss. Exchange differences taken to hedge reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.

g) Amalgamation Adjustment Deficit Account

Pursuant to the Scheme, the difference between the net assets of the merged undertaking transferred to the Company (adjusted for intercompany balance eliminations) aggregating Rs. 24 crore and the then carrying cost of the investment in the share capital of MCCL aggregating Rs. 642 crore, was adjusted in Other Equity. Of this, the retained earnings (accumulated loss) of MCCL of was accounted under the Retained earnings of the Company, and the remaining amount aggregating Rs. 621 crore was accounted in a separate reserve account termed as Amalgamation Adjustment Deficit Account.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

₹ in crore

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

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Reconciliation of the movements of liabilities to cash flows arising from financing activities

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Lease Liabilities	Borrowings	Total	Lease Liabilities	Borrowings	Total
Balance at April 1,	107	123	230	106	59	165
Changes from financing cash flows						
Repayment of lease liabilities - principal portion	(28)	-	(28)	(33)	-	(33)
Payment of interest on lease liabilities	(10)	-	(10)	(8)	-	(8)
Other borrowings (repaid) / taken (net)	-	16	16	-	64	64
Payment of interest on borrowings	-	(14)	(14)	-	(24)	(24)
Total changes from financing cash flows	**(38)**	**2**	**(36)**	**(41)**	**40**	**(1)**
Other changes						
New leases net off closures/disposals	53	-	53	34	-	34
Interest expense on lease liabilities	10	-	10	8	-	8
Interest expense on borrowings from banks and financial institutions	-	14	14	-	24	24
Total changes	**63**	**14**	**77**	**42**	**24**	**66**
Balance at March 31,	**132**	**139**	**271**	**107**	**123**	**230**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Notes
to Standalone Financial Statements for the year ended 31st March, 2025

Background and operations

Marico Limited ("Marico" or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business in branded consumer products. Marico manufactures and markets products under the brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, etc. Marico's products reach its consumers through retail outlets serviced by Marico's distribution network comprising regional offices, carrying & forwarding agents, redistribution centers & distributors spread all over India.

Note 1: Material accounting policies:

This note provides a list of the material accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

The Standalone financial statements are approved for issue by the Company's Board of Directors on 2nd May, 2025.

a) Basis of preparation:

i. Compliance with IND AS:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other generally accepted accounting principles in India.

ii. Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial instruments (including derivative instruments) that are measured at fair value (Refer Note 26);
- assets held for sale measured at lower of cost or fair value less cost to sell;
- net liability for defined benefit plans that are measured at fair value; and
- share-based payments liability measured at fair value.

iii. Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b) Segment Reporting:

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO are designated as CODM.

c) Foreign currency transactions:

i. Functional and presentation currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee ("INR") which is the functional and presentation currency for Marico Limited.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

d) Revenue recognition:

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The customers have the right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Sale of goods:

Timing of recognition:

Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms.

Measurement of revenue: Accumulated experience is used to estimate and provide for discounts, rebates, incentives & subsidies. No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

e) Income recognition

i. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

ii. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

iii. Revenue from royalty income is recognized on accrual basis.

f) Government Grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduced from corresponding cost.

Income from incentives such as government budgetary support scheme, premium on sale of import licenses, duty drawback etc. are recognized under other operating income on accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

g) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

h) Property, plant and equipment :

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortisation and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs & maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of Property Plant and Equipments that are not yet ready for their intended use at the year end.

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of Property, Plant and Equipment, net of residual values, over their estimated useful lives.

As per technical evaluation of the Company, the useful life considered for the following items is lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful life (years)
Motor vehicle – motor car, bus and lorries, motorcycle, scooter	5
Office equipment – mobile and communication tools	2
Computer – Server network	3
Plant & equipment - Moulds	3 – 5
Leasehold land	Lease period
Right to Use Asset	Lease period

Apart from the above, the useful lives of other class of assets are in line with that prescribed in the Schedule II to the Companies Act, 2013.

Extra shift depreciation is provided on "Plant" basis.

Assets individually costing Rs. 25,000 or less are depreciated fully in the year of acquisition.

Fixtures in leasehold premises are amortized over the primary period of the lease or useful life of the fixtures whichever is lower.

Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Transition to Ind AS

The cost of property, plant and equipment as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

i) Intangible Assets:

i. Intangible assets with finite useful life:

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets, but not exceeding the useful lives given here under:

Assets	Useful life (years)
Computer Software	3 – 5

ii. Intangible assets with indefinite useful life:

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights.

Intangible assets with indefinite useful lives are measured at cost and are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

iii. Research & Development:

Capital expenditure on research and development is capitalized and depreciated as per accounting policy mentioned in para h & i above. Revenue expenditure is charged off in the year in which it is incurred.

iv. Transition to Ind AS:

The cost of intangible assets as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

J) Investment property:

Property land or a building—or part of a building—or both that is held for long term rental yields or for capital appreciation or both, rather than for:

(i) use in the production or supply of goods or services or for administrative purposes; or

(ii) sale in the ordinary course of business; is recognized as Investment Property in the books.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para "h" above .

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

k) Non-Current Asset held for Sale:

Non-current assets are classified as Non-Current asset held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised is recognised at the date of sale of the asset.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

l) Lease:

As a lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

m) Investment & financial assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive the dividend is established.

iii. Impairment of financial assets:

The Company assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are measured at amortized cost. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured.

iv. Derecognition of financial assets:

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows so received to one or more recipients

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

n) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the

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derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 27. Movements in the hedging reserve in shareholders' equity are shown in Note 12(c). The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge reserve

The effective part of the changes in fair value of hedge instruments is recognized in other comprehensive income, while any ineffective part is recognized immediately in the Statement of Profit and Loss.

o) Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Trade Receivables:

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables. The Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

q) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

r) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

s) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

t) Employee Benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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to Standalone Financial Statements for the year ended 31st March, 2025

ii. Defined contribution plan:

Provident fund:

Provident fund contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the Trust set up by the Company is additionally provided for. Actuarial losses and gains are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

iii. Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

a) Gratuity:

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

b) Leave encashment / Compensated absences:

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation and classified as long term and short term. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv. Share based payments:

- **Employee Stock Option Plan:**

The fair value of options granted under the Company's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

- **Employee Stock Appreciation Rights Scheme:**

Liability for the Company's Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, be and is recognized as employee benefit expense over the relevant service period. The liability is presented as an employee benefit obligation in the balance sheet.

v. Treasury Shares:

The Company has created a "Welfare of Mariconians Trust," (WEOMA) for providing share-based payment to its employees under the STAR scheme. To fund the STAR schemes, the Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares, of the Company. They are equivalent to STARs granted to its employees. The Company provides loan to the Trust for enabling such secondary acquisition. As and when the STARs vest in eligible employees, upon intimation of such details by the Company, the Trust sells the equivalent shares and hands over the net proceeds to the Company in accordance with the Trust Rules framed. The company treats, WEOMA as its extension and shares held by WEOMA are treated as treasury shares.

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Own equity instruments that are re-acquired (treasury shares) are recognised at cost of purchase and deducted from equity. No gain or loss is recognised in profit or loss on the purchase or sale of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in WEOMA reserve.

u) Provisions and Contingent Liabilities:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

v) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid.

(iii) funding related commitment to subsidiary companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

w) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdraft.

x) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

y) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

z) Investment in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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to Standalone Financial Statements for the year ended 31st March, 2025

aa) Earnings Per Share

i. **Basic earnings per share:** Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. **Diluted earnings per share:** Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ac) Business Combinations:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfers of interests in entities that are under common control of the shareholder that controls the Company and the acquired entity are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to Other equity in a separate reserve account.

ad) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ae) Rounding off:

All amounts disclosed in the financial statement and notes have been rounded off to the nearest crore, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

af) Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS - 117 'Insurance Contracts' and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on evaluation; it has determined that it does not have any significant impact on its financial statements.

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to Standalone Financial Statements for the year ended 31st March, 2025

2. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about critical estimates & assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets & liabilities are included in the following notes:

(a) Impairment of financial assets (including trade receivable) (Note 27)

(b) Estimation of defined benefit obligations (Note 15)

(c) Estimation of current tax expenses and payable (Note 25)

(d) Estimated impairment of intangible assets with indefinite useful life (Note 5)

(e) Estimation of provisions & contingencies (Note 14 and 31)

(f) Recognition of deferred tax assets including MAT credit (Note 7)

(g) Lease Accounting (Note 3(b))

(h) Impairment of investment in subsidiaries (Note 6a)

(a) Impairment of financial assets (including trade receivable)

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful trade receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group as well as forward looking estimates at the end of each reporting period.

(b) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations & the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 15 for significant assumptions used.

(c) Estimation of current and deferred tax expenses and payable

The Group's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates & final tax assessments will impact the income tax as well as the resulting assets & liabilities.

(d) Estimated impairment of intangible assets with indefinite useful life

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights

Impairment testing for intangible assets with indefinite useful life is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount is determined based on the fair value (less) cost of disposal which has been measured using discounted cash flow projections, that require the use of assumptions.

The growth rates & margins used to estimate future performance are based on past performance & our estimates of future growths & margins achievable. Post-tax discount rates reflect specific risks relating to the relevant segments & geographies in which the CGUs operate. Based on sensitivity analyses performed around the base assumptions, there were no reasonably possible changes in key assumptions that would cause the carrying amount to exceed the recoverable amount.

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(e) Estimation of provisions & contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement & estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim & to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(f) Recognition of deferred tax assets including MAT credit

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Recognition of MAT credit entitlements:

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

(h) Lease Accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has considered leases with term up to 12 (Twelve) months as short term leases. Also leases where the value of the asset is less than Rs 350,000 have been considered as low value. Such short term and low value leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting.

(i) Impairment of investment in subsidiaries

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

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3(a) Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Year ended 31st March 2024								
Gross carrying amount								
Opening gross carrying amount	**0**	**310**	**584**	**27**	**5**	**15**	**21**	**963**
Additions	-	6	94	2	0	1	0	103
Disposals	-	(1)	(19)	(0)	-	(0)	(0)	(20)
Closing gross carrying amount	**0**	**315**	**659**	**29**	**5**	**16**	**21**	**1,046**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**83**	**301**	**18**	**4**	**13**	**11**	**430**
Depreciation and amortization expense	-	9	57	3	1	1	2	73
Disposals	-	(0)	(19)	(0)	-	(0)	(0)	(20)
Closing accumulated depreciation	**-**	**91**	**339**	**21**	**5**	**13**	**13**	**483**
Net carrying amount	**0**	**224**	**320**	**8**	**0**	**2**	**8**	**563**
Year ended 31st March 2025								
Gross carrying amount								
Opening gross carrying amount	**0**	**315**	**659**	**29**	**5**	**16**	**21**	**1,046**
Additions	-	9	78	1	2	0	0	90
Disposals	-	(39)	(125)	(1)	(1)	(2)	(0)	(168)
Closing gross carrying amount	**0**	**285**	**612**	**29**	**6**	**14**	**22**	**968**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**91**	**339**	**21**	**5**	**13**	**13**	**483**
Depreciation and amortization expense	-	6	71	2	1	1	3	84
Disposals	-	(37)	(119)	(1)	(1)	(2)	(0)	(161)
Closing accumulated depreciation	**-**	**60**	**291**	**22**	**5**	**12**	**15**	**405**
Net carrying amount	**0**	**225**	**321**	**7**	**1**	**2**	**7**	**563**

(i) Contractual obligations

Refer to Note 32 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(ii) All title deeds for immovable properties are in the name of the Company

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

3(b) Right of use assets

₹ in crore

Particulars	Leasehold land	Buildings	Plant and equipment	Total
Year ended 31st March 2024				
Gross carrying amount				
Opening gross carrying amount	**48**	**169**	**22**	**239**
Additions	-	45	2	47
Disposals / write off	-	(39)	(1)	(40)
Closing gross carrying amount	**48**	**175**	**23**	**246**
Accumulated depreciation				
Opening accumulated depreciation	**6**	**100**	**2**	**107**
Depreciation charge during the year	1	28	2	31
Disposals / write off	-	(26)	(1)	(27)
Closing accumulated depreciation	**7**	**102**	**3**	**111**
Net carrying amount	**41**	**74**	**20**	**135**
Year ended 31st March 2025				
Gross carrying amount				
Opening gross carrying amount	**48**	**175**	**23**	**246**
Additions	-	67	-	67
Disposals / write off	(6)	(48)		(54)
Closing gross carrying amount	**42**	**195**	**23**	**259**
Accumulated depreciation				
Opening accumulated depreciation	**7**	**102**	**3**	**111**
Depreciation charge during the year	1	31	2	34
Disposals / write off	(1)	(41)		(41)
Closing accumulated depreciation	**7**	**92**	**6**	**104**
Net carrying amount	**35**	**103**	**18**	**156**

i) Leased assets

Gross carrying amount of leasehold land represents amounts paid under lease agreements which are due for renewal in the years ranging from 2089 to 2119.

3(c) Capital work-in-progress

₹ in crore

Particulars	Total
Balance as at 1st April 2023	**32**
Additions	111
Capitalisations	(105)
Balance as at 1st April 2024	**38**
Additions	103
Capitalisations	(108)
Balance as at 31st March 2025	**33**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

31st March, 2024

₹ in crore

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	34	4	0	-	38
Projects temporarily suspended	0	-	-	-	0
Total	**34**	**4**	**0**	**-**	**38**

31st March, 2025

₹ in crore

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	29	4	-	-	33
Projects temporarily suspended	-	-	-	-	-
Total	**29**	**4**	**-**	**-**	**33**

For capital-work-in progress, whose completion is overdue compared to its original plan

31st March, 2024

₹ in crore

Particulars	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Pondicherry oil mill sustenance project	25	-	-	-	25
2000 KL farm tank	1	-	-	-	1
Moulds Procurement	1	-	-	-	1
Total	**27**	**-**	**-**	**-**	**27**

31st March, 2025

₹ in crore

Particulars	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Perundurai oil mill expansion project	2	-	-	-	2
Moulds Procurement	1	-	-	-	1
Total	**3**	**-**	**-**	**-**	**3**

Note: There were no material projects, which have exceeded their original plan cost as on 31st March 2025 and 31st March 2024.

4 Investment Property

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount		
Opening gross carrying amount	**17**	**17**
Additions	-	-
Closing gross carrying amount	**17**	**17**
Accumulated Depreciation		
Opening accumulated depreciation	2	2
Depreciation charge	0	0
Closing accumulated depreciation	**2**	**2**
Net carrying amount	**15**	**15**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(i) Amounts recognised in profit or loss for investment properties

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental income	1	1
Direct operating expenses	0	0
Profit from investment properties before depreciation	**1**	**1**
Depreciation	(0)	(0)
Profit from investment properties	**1**	**1**

(ii) Leasing arrangements

Investment properties are leased to tenants with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within one year	1	1
Later than one year but not later than 5 years	1	0

(iii) Fair value

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment property	28	28

(iv) Estimation of fair value

The company obtains independent valuations for its investment properties at least annually.

The fair values of investment properties have been determined by a Registered Valuer in terms of Section 247 of the Companies Act, 2013. The main inputs used are stamp duty ready reckner rates of the location where the properties are situated and other features of the respective property such as the built up area, the age of the property, Estimated future life, structural features etc.

5 Intangible Assets

₹ in crore

Particulars	Trademarks and copyrights (Refer note (i) below)	Computer software	Total
Year ended 31st March 2024			
Gross carrying amount			
Opening gross carrying amount	**23**	**20**	**43**
Additions	-	3	3
Deletions	-	(0)	(0)
Closing gross carrying amount	**23**	**22**	**45**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Trademarks and copyrights (Refer note (i) below)	Computer software	Total
Accumulated amortisation			
Opening accumulated amortisation	**-**	**19**	**19**
Amortisation charge for the year	-	3	3
Deletions	-	(0)	(0)
Closing accumulated amortisation	**-**	**22**	**22**
Closing net carrying amount	**23**	**0**	**23**
Year ended 31st March 2025			
Gross carrying amount			
Opening gross carrying amount	**23**	**22**	**45**
Additions	-	18	18
Deletions	-	(1)	(1)
Closing gross carrying amount	**23**	**39**	**62**
Accumulated amortisation			
Opening accumulated amortisation	**-**	**22**	**22**
Amortisation charge for the year	-	5	5
Deletions	-	(1)	(1)
Closing accumulated amortisation	**-**	**26**	**26**
Closing net carrying amount	**23**	**13**	**36**

(i) These intangible assets have indefinite useful life. This comprises of individual assets which are not considered to be material for the Company.

6(a) Investments

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current Investments		
I Investment in subsidiaries (carried at cost)		
Equity instruments		
(A) Quoted		
Subsidiaries	1	1
(B) Unquoted		
Subsidiaries	1,104	1,035
	1,105	**1,036**
II Other investments		
(A) Quoted		
Tax free bonds (at amortised cost)	17	17
Bonds (at amortised cost)	-	84
Mutual funds and Exchange traded funds (at FVTPL)	198	242
	215	**342**
(B) Unquoted		
Government securities (at amortised cost)	0	0
	0	**0**
Total Non-current Other Investments (A+B)	**215**	**342**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Investments		
(A) Quoted		
Bonds (at amortised cost)	138	-
Mutual funds and Exchange traded funds (at FVTPL)	1,229	239
Total Current Investments (A)	**1,367**	**239**
Non-current Investments		
Investment in equity instruments (fully paid-up)		
Quoted at cost		
In Subsidiary company		
Marico Bangladesh Limited	1	1
28,350,000 (31st March, 2024 : 28,350,000) equity shares of Bangladesh taka 10 each fully paid		
(Quoted on Dhaka Stock exchange and Chittagong Stock exchange).		
Unquoted at cost		
In Subsidiary companies		
Marico Middle East FZE (wholly owned)	28	28
22 (31st March, 2024 : 22) equity share of UAE dirham 1,000,000 fully paid		
Marico South Africa Consumer Care (Pty) Limited (wholly owned)	74	74
1,569 (31st March, 2024 : 1,569) equity shares of SA Rand 1.00 fully paid		
Less: Provision for impairment in value of investment	(27)	(27)
	47	47
Marico South East Asia Corporation (wholly owned)	255	255
9,535,495 (31st March, 2024 : 9,535,495) equity shares of VND 10,000 fully paid		
Marico Lanka Private Limited (wholly owned) (refer note (iii) below)	11	11
3,45,73,143 (31st March, 2024 : 3,45,73,143) equity shares of LKR 10 fully paid		
Zed Lifestyle Private Limited	157	157
12,534 (31st March, 2024 : 12,534) equity shares of Rs. 10 each fully paid		
APCOS Naturals Private Limited (refer note (i) below)	145	75
19,232 (31st March, 2024 : 11,539) equity shares of Rs. 10 each fully paid		
HW Wellness Solutions Private Limited	168	168
12,121 (31st March, 2024 : 12,121) equity shares of Rs. 10 each fully paid		
Satiya Nutraceuticals Private Limited (refer note (ii) below)	294	294
8,026 (31st March, 2024 : 8026) equity shares of Rs. 10 each fully paid		
Total investment in subsidiaries	**1,105**	**1,036**
Aggregate carrying amount of quoted investments	1,583	583
Market value/ Net asset value of quoted investments	6,424	5,835
Aggregate carrying amount of unquoted investments	1,104	1,035
Aggregate amount of Provision for impairment in the value of investments	27	27

Notes:

(i) During the year ended 31st March, 2025 the Company has acquired the remaining 40% stake in APCOS Naturals Private Limited for a consideration of Rs 70 crores. Upon acquisition, APCOS Naturals Private Limited has become a wholly owned subsidiary of the Company.

(ii) The Company had acquired the 32.84% stake for a consideration of Rs 153 crores in Satiya Nutraceuticals Private Limited on July 26, 2023 and additional stake of 18.54% for a consideration of Rs 141 crores on 30th November 2023.

(iii) During the year ended 31st March, 2024, the Company made additional investment of Rs. 9.55 crores in Marico Lanka Private Limited.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

6(b) Trade Receivables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Unsecured	935	870
Trade receivables which have significant increase in credit risk	5	5
Trade receivables which are credit impaired	12	12
Less: Allowance for doubtful debts	(17)	(17)
Total	**935**	**870**

Note : For credit risk and provision for loss allowance refer note 27(A)

Trade Receivables ageing schedule

As at 31st March, 2024

₹ in crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months -1 year	1-2 years	2 -3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	514	282	44	21	5	4	870
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0	-	-	0
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0	0	1	0	3	5
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
Total	**514**	**283**	**44**	**22**	**5**	**19**	**887**
Less: Allowance for doubtful debts							17
							870

As at 31st March, 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months -1 year	1-2 years	2 -3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	602	266	31	16	8	12	935
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0	-	-	0
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0	0	2	3	5
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
Total	**602**	**266**	**31**	**17**	**9**	**26**	**952**
Less: Allowance for doubtful debts							17
							935

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

6(c) Loans

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current		
Unsecured, considered good		
Loans to employees (refer note (ii) below)	5	3
Loan to related parties (refer note (i) below and note 30)	158	-
Total	**163**	**3**
Current		
Unsecured, considered good		
Loan to related parties (refer note (i) below and note 30)	-	103
Loan to employees (refer note (ii) below)	4	4
Total	**4**	**107**

(i) As on 31st March, 2025 outstanding loan given to below mentioned subsidaries has been granted for principal business activity of respective subsidaries.

Disclosure as per section 186 of Companies Act 2013 is as below:

(a) Marico Middle East FZE: Rs 103 crores carrying interest rate of SOFR plus 1.7% per annum repayable within 36 months from the date of disbursal.

(b) APCOS Naturals Private Limited : Rs 55 crores carrying interest rate of 10.75% per annum repayable within 36 months from the date of disbursal.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	103	-
Loan given during the year	52	103
Repayment during the year	-	-
Exchange Differences	3	-
Closing balance	**158**	**103**

(ii) Loans to employees are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6(d) Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank balances in current accounts	26	21
Deposits with original maturity of less than three months	14	6
Cash on hand	0	0
Remittance in Transit	0	1
Total	**40**	**28**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

6(e) Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with maturity more than 3 months but less than 12 months	85	7
Balances with banks for unclaimed dividend (Refer note below)	1	1
Total	**87**	**8**

Note: These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

6(f) Other Non current financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits		
Considered good	13	14
Considered doubtful	1	1
	14	15
Less: Loss allowance	(1)	(1)
	13	14
Fixed deposits-maturing after 12 months	0	80
Total	**13**	**94**

6(g) Other current financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Derivatives		
Foreign exchange forward contracts and options.	1	1
	1	1
(ii) Others		
Receivables from related parties (refer note 30)	38	63
Security deposits	0	0
Interest accrued and due on loans / deposits	3	3
	42	**67**
Total	**42**	**68**

7 Deferred Tax Asset / (Liabilities)

The balance comprises temporary differences attributable to :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets :		
Liabilities / provisions that are deducted for tax purposes when paid	23	22
On Intangible assets adjusted against capital redemption reserve and securities premium account under the capital restructuring scheme.	1	1
MAT credit entitlement	44	57
	68	**79**
Other items:		
On hedge reserve	(1)	(0)
Lease assets	5	5
Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	1	1
Other temporary differences	2	2
	7	**8**
Total deferred tax assets	**75**	**87**
Deferred tax liabilities :		
Additional depreciation/amortisation on property plant and equipment, and investment property for tax purposes due to higher tax depreciation rates.	57	44
Financial assets at fair value through Profit and loss	28	19
Other temporary differences	0	0
Total deferred tax liabilities	**(85)**	**(63)**
Net deferred tax assets/ (liabilities)	**(10)**	**24**

Movement in deferred tax assets

₹ in crore

Particulars	Liabilities / provisions that are deducted for tax purposes when paid	On Intangible assets	MAT Credit entitlement	Other items	Total deferred tax assets
As at 1st April, 2023	**19**	**1**	**131**	**10**	**162**
(Charged)/credited :					
to Profit and Loss	3	(0)	(75)	(2)	(75)
As at 31st March 2024	**22**	**1**	**57**	**8**	**87**
(Charged)/credited :					
to Profit and loss	1	(0)	(13)	(1)	(12)
As at 31st March 2025	**23**	**1**	**44**	**7**	**75**

Movement in deferred tax liabilities

₹ in crore

Particulars	Property plant and equipment and Investment property	Change in fair value of hedging instruments	Other items	Total deferred tax liabilities
As at 1st April, 2023	**34**	**10**	**0**	**44**
Charged/(credited) :				
to Profit and loss	10	9	0	19
to other comprehensive income	-	(0)	-	(0)
As at 31st March 2024	**44**	**19**	**0**	**63**
Charged/(credited) :				
to Profit and loss	13	9	-	22
to other comprehensive income				-
As at 31st March 2025	**57**	**28**	**0**	**85**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

8 Other Non Current Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	21	10
Deposits with statutory/government authorities	20	20
Prepaid expenses	1	2
Total	**42**	**32**

9 Inventories

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials		
- In stock	124	366
Packing materials	97	93
Work-in-progress	282	171
Finished goods		
- In stock	249	248
- In transit	-	0
Stock in Trade	35	37
By-product	4	9
Stores and spares	13	12
Total	**804**	**936**

Refer note 1(o) for basis of valuation

Amounts recognised in profit or loss

During the year an amount of Rs. 31 crores (31st March, 2024: Rs. 32 crores) was charged to the Statement of Profit and Loss on account of damaged and slow moving inventory.

10 Other Current Assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to vendors	121	138
Prepaid expenses	13	18
Balances with government authorities	79	61
Input tax credit receivable	100	91
Total	**313**	**308**

11 Assets Classified as Held for Sale

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land and building	-	4
Plant and Machinery	-	1
Total	**-**	**5**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Non-recurring fair value measurements

i. During the year ended 31st March, 2025 assets with carrying amount of Rs 5 crores classified as held for sale along with other assets with carrying amount of Rs 12 crores was sold for a lump sum consideration of Rs 36 crores. Net gain on sale of Rs 19 crores has been recognised in "other income"

ii. During the year ended 31st March, 2024 Land and building with carrying amount of Rs 2 crores classified as held for sale was sold for a consideration of Rs 16 crores. Net gain on sale of Rs 14 crores has been recognised in "other income".

iii. The valuation of assets held for sale of the Company, is determined basis the details obtained from "The Ready Reckoner", location factor and physical verification of the property.

12(a) Equity Share Capital

₹ in crore

Particulars	No. of shares (in Crore)	Amount
I Authorised Capital		
As at 31st March, 2024		
Equity shares of Re. 1/- each	150	150
Equity shares of Rs. 10/- each	8	80
Preference shares of Rs. 10/- each	7	65
Total	**165**	**295**
As at 31st March, 2025		
Equity shares of Re. 1/- each	150	150
Equity shares of Rs. 10/- each	8	80
Preference shares of Rs. 10/- each	7	65
Total	**165**	**295**
II Issued, subscribed and paid-up		
As at 31st March, 2024		
1,29,41,01,828 equity shares of Re. 1/- each fully paid-up	129	129
Total	**129**	**129**
As at 31st March, 2025		
1,29,54,97,599 equity shares of Re. 1/- each fully paid-up	129	129
Total	**129**	**129**

(i) Movements in equity share capital

₹ in crore

Particulars	No of shares	Equity Share capital (par value)
As at 1st April, 2023	1,29,30,84,378	129
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	10,17,450	0
As at 31st March, 2024	**1,29,41,01,828**	**129**
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	13,95,771	0
As at 31st March, 2025	**1,29,54,97,599**	**129**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(ii) Rights, preferences and restrictions attached to equity shares

Equity Shares: The authorised share capital of the Company comprises of 150 Crores equity share of Re. 1 each and 8 Crores equity shares of Rs. 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares reserved for issue under options

Information relating to Marico ESOP 2016 including details of options issued, exercised, forfeited and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33 (a).

(iv) Details of shareholders holding more than 5% shares in the Company

₹ in crore

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Re. 1/- each fully paid-up				
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	14,38,84,950	11.11	14,38,84,950	11.12
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	14,38,71,950	11.11	14,38,71,950	11.12
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	14,38,90,750	11.11	14,38,90,750	11.12
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	14,38,86,350	11.11	14,38,86,350	11.12

(v) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 44,79,511 (31st March, 2024: 32,37,430) Equity shares allotted under the Employee stock option plan schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

(vi) Shares held by Promoters at the end of the year i.e. March 31 2025

₹ in crore

Sr. No.	Particulars	No. of shares as on March 31 2025	% of total shares as on March 31 2025	No. of shares as on March 31 2024	% of total shares as on March 31 2024	Difference (i.e. March 31 2025 - March 31 2024)	% of change during the year
1	Harsh C Mariwala with Late Kishore V Mariwala for Taurus Family Trust	14,38,90,750	11.11%	14,38,90,750	11.12%	-	-0.01%
2	Harsh C Mariwala with Late Kishore V Mariwala for Gemini Family Trust	14,38,86,350	11.11%	14,38,86,350	11.12%	-	-0.01%
3	Harsh C Mariwala with Late Kishore V Mariwala for Valentine Family Trust	14,38,84,950	11.11%	14,38,84,950	11.12%	-	-0.01%
4	Harsh C Mariwala with Late Kishore V Mariwala for Aquarius Family Trust	14,38,71,950	11.11%	14,38,71,950	11.12%	-	-0.01%
5	Rajvi H Mariwala	2,84,08,000	2.19%	2,84,08,000	2.20%	-	0.00%
6	Harsh C Mariwala	2,81,02,900	2.17%	2,81,02,900	2.17%	-	0.00%
7	Rishabh H Mariwala	2,49,76,500	1.93%	2,49,76,500	1.93%	-	0.00%
8	Archana H Mariwala	1,69,66,600	1.31%	1,69,66,600	1.31%	-	0.00%
9	Ravindra K Mariwala	2,24,23,410	1.73%	2,24,23,410	1.73%	-	0.00%
10	Paula R Mariwala	1,23,83,470	0.96%	1,23,83,470	0.96%	-	0.00%
11	Anjali R Mariwala	1,16,54,440	0.90%	1,42,54,440	1.10%	(26,00,000)	-0.20%
12	Rishabh Mariwala with Priyanjali Mariwala For Valley of Light Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
13	Rishabh Mariwala with Priyanjali Mariwala For Valour Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
14	Rajendra K Mariwala	72,81,400	0.56%	76,81,400	0.59%	(4,00,000)	-0.03%
15	Late Kishore V Mariwala	25,29,219	0.20%	25,29,219	0.20%	-	0.00%
16	Pallavi Jaikishan Panchal	11,65,334	0.09%	18,32,000	0.14%	(6,66,666)	-0.05%
17	Chaitanya Jaikishan Panchal	3,33,334	0.03%	0	0.00%	3,33,334	0.03%
18	Yogesh Jaikishan Panchal	3,33,333	0.03%	0	0.00%	3,33,333	0.03%
19	Malika Chirayu Amin	17,34,000	0.13%	18,00,000	0.14%	(66,000)	-0.01%
20	Inaaya Shaunak Amin	16,500	0.00%	0	0.00%	16,500	0.00%
21	Naintara Shaunak Amin	16,500	0.00%	0	0.00%	16,500	0.00%
22	Pranav Chirayu Amin with Barkha Pranav Amin for Gallup Trust	33,000	0.00%	0	0.00%	33,000	0.00%
23	Late Kishore V Mariwala for Anandita Trust	6,700	0.00%	6,700	0.00%	-	0.00%

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Sr. No.	Particulars	No. of shares as on March 31 2025	% of total shares as on March 31 2025	No. of shares as on March 31 2024	% of total shares as on March 31 2024	Difference (i.e. March 31 2025 - March 31 2024)	% of change during the year
24	Late Kishore V Mariwala for Arnav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
25	Late Kishore V Mariwala for Vibhav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
26	Late Kishore V Mariwala for Taarika Trust	6,700	0.00%	6,700	0.00%	-	0.00%
27	Sharrp Ventures Capital Private Limited	1,82,97,000	1.41%	1,82,97,000	1.41%	-	0.00%
28	Vibhav Ravindra Mariwala	2,000	0.00%	2,000	0.00%	-	0.00%
29	Anandita Arjun Kothari	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
30	Taarika Rajendra Mariwala	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
	Total	**76,50,17,740**	**59.05%**	**76,80,17,739**	**59.35%**	**(29,99,999)**	**-0.30%**

12(b) Reserves and Surplus

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium	435	367
General reserve	298	298
Share based option outstanding account	88	68
Treasury shares	(88)	(66)
WEOMA reserve	112	102
Retained earnings	4,408	3,320
Amalgamation adjustment deficit account	(621)	(621)
Total	**4,632**	**3,468**

(i) Securities premium

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	367	323
Add: Exercise of employee stock options	68	44
Closing balance	**435**	**367**

(ii) General reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	298	298
Closing balance	**298**	**298**

(iii) Share based option outstanding account (refer note 33)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	68	43
Exercise of employee stock options	(23)	(10)
Add : Share based payment expense	43	35
Closing balance	**88**	**68**

(iv) Treasury shares

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(66)	(60)
Add :(Purchase)/sale of treasury shares by the trust during the year (net)	(21)	(6)
Closing balance	**(88)**	**(66)**

(v) WEOMA reserve

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	102	94
Add: Income of the trust for the year	10	8
Closing balance	**112**	**102**

(vi) Retained earnings

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	3,320	3,471
Net Profit for the year	1,541	1,078
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(0)	1
Less: Dividend (Rs. 6.75 per equity share (31st March, 2019: Rs. 4.75 per equity share))	(453)	(1,229)
Closing balance	**4,408**	**3,320**

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to Standalone Financial Statements for the year ended 31st March, 2025

12(c) Other reserves

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(0)	(0)
Changes in fair value of hedging instruments	(0)	(1)
Reclassified to statement of profit and loss	1	0
Deferred tax on above	(0)	0
Closing balance	**1**	**(0)**

13(a) Current Borrowings

₹ in crore

Particulars	Maturity Date	Terms of repayment	Coupon /Interest rate	As at 31st March, 2025	As at 31st March, 2024
Unsecured					
Working capital demand loan (refer note (i) below)	**31st March 2025** Apr 2025 to Jun 2025 - Rs. 6 crores Aug 2025 - Rs. 60 crores **31st March 2024** Apr 2024 to Jun 2024 - Rs. 12 crores Feb 2025 - Rs. 30 crores	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	66	42
Export packing credit (refer note (i) below)	**31st March 2025** Aug 2025 - Nil **31st March 2024** Aug 2024 - Rs. 22 crores	For a term of 6 months	Relevant Bank's Benchmark Rate plus applicable spread less subvention 2%	-	22
Commercial card borrowing (refer note (i) below)	Apr-25	For a term of 1 month to 2 months	6.11% per annum	73	59
Total current borrowings				**139**	**123**
Less: Interest accrued not due on borrowings (refer note 13(b))				-	0
Total				**139**	**123**

Note

i) Working capital demand loan, export packing credit and commercial card borrowing is unsecured. There is no charge against short term loan taken from banks.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

13(b) Other Financial Liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Interest accrued but not due on borrowings (refer note 13(a))	-	0
Creditors for capital goods	3	3
Salaries, bonus and other benefits payable to employees	4	5
Derivatives liability	2	0
Trade Deposits from customers and other	0	1
Unclaimed Dividend (refer note below)	1	1
Others	0	0
Total	**12**	**11**

Note : As at 31st March, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the company. Unclaimed dividend if any, shall be transferred to IEPF as and when they become due.

13(c) Trade Payables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	49	65
Total outstanding dues of creditors other than micro enterprises and small enterprises*	718	848
Total	**767**	**913**

*For related party details refer note 30

Note: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. The Principal amount remaining unpaid to any supplier as at the end of accounting year included in trade payable	49	65
II. Interest due thereon	0	0
Trade Payables due to micro and small enterprises	**49**	**65**
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0	0
The amount of interest accrued and remaining unpaid at the end of accounting year	0	0
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Trade Payables aging schedule

31st March, 2024

₹ in crore

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	-	54	11	-	0	-	65
(ii) Undisputed dues - Others	263	531	47	2	1	4	848
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**263**	**585**	**58**	**2**	**1**	**4**	**913**

31st March, 2025

₹ in crore

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	-	42	7	-	0	-	49
(ii) Undisputed dues - Others	199	477	31	4	2	5	718
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**199**	**518**	**39**	**4**	**2**	**5**	**767**

14 Provisions

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Disputed indirect taxes (refer note (a) below)	12	5
Total	**12**	**5**

These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

(a) Movement of provisions during the year as required by Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

₹ in crore

Disputed indirect taxes	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	5	17
Add: Provision/reclassified recognised during the year	7	0
Less: Amount utilised/reversed during the year	-	(12)
Balance as at the end of the year	**12**	**5**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

15 Employee benefit obligations non current

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Leave encashment/ compensated absences (refer note (iii) below)	11	10
Share-appreciation rights (refer note (iv) below)	5	1
Total	**16**	**11**

Employee Benefit Obligation Current

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (refer note (i) below)	5	4
Leave encashment/ compensated absences (refer note (iii) below)	3	3
Share-appreciation rights (refer note (iv) below)	5	2
Incentives / Bonus	40	43
Total	**53**	**51**

Notes:-

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is funded through gratuity trust and the company makes contributions to the trust.

(ii) Provident fund

Contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the trust set up by the Company, is additionally provided for. There is no shortfall as at 31st March, 2025 and 31st March, 2024.

(iii) Leave Encashment/ compensated absences.

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Current leave obligations expected to be settled within the next 12 months.

(iv) Share-appreciation rights

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, the liability is measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, (excess of fair value as at the period end over the Grant price) and is recognized as employee compensation cost over the vesting period (refer note 33).

(a) Balance sheet amounts - Gratuity

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2023	**38**	**34**	**4**
Current service cost	4	-	4
Interest expense	3	2	0
Total amount recognised in profit or loss	**7**	**2**	**4**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0	-	0
Experience (gains)/ losses	(0)	1	(1)
Total amount recognised in other comprehensive income	**(0)**	**1**	**(1)**
Employer contributions	-	4	(4)
Benefit Payments	(4)	(4)	-
Balance as on 31st March, 2024	**41**	**37**	**4**

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2024	**41**	**37**	**4**
Current service cost	4	-	4
Interest expense	3	3	0
Total amount recognised in profit or loss	**7**	**3**	**5**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1)	-	(1)
(Gain)/loss from change in financial assumptions	1	-	1
Experience (gains)/ losses	0	(0)	0
Total amount recognised in other comprehensive income	**0**	**(0)**	**0**
Employer contributions	-	4	(4)
Benefit Payments	(5)	(5)	-
Balance as on 31st March, 2025	**43**	**38**	**5**

The Net liability disclosed above relates to funded & unfunded plans are as follows

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligations	43	41
Fair value of plan assets	(38)	(37)
Deficit of gratuity plan	**5**	**4**

The significant actuarial assumptions were as follows

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.71%	7.20%
Rate of return on Plan assets*	6.71%	7.20%
Future salary rise**	10.00%	10.00%
Attrition rate	22 & 16%	20% & 25%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario).

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to Standalone Financial Statements for the year ended 31st March, 2025

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Sensitivity analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected benefit obligation on current assumptions	43	41
Delta effect of +1% change in rate of discounting	(1)	(1)
Delta effect of -1% change in rate of discounting	2	1
Delta effect of +1% change in rate of salary increase	1	1
Delta effect of -1% change in rate of salary increase	(1)	(1)
Delta effect of +1% change in rate of Employee turnover	(0)	(0)
Delta effect of -1% change in rate of Employee turnover	0	0

The sensitivity analysis has been performed based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The major categories of plans assets are as follows :

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	in %	Amount	in %
Special deposit scheme	1	1.4%	1	1.4%
Insurer Managed funds	37	97.8%	36	98.0%
Other	0	0.8%	0	0.6%
Total	**38**	**100.0%**	**37**	**100.0%**

Defined benefit liability and employer contributions

The weighted average duration of the gratuity is 5 years as at 31st March, 2025 and 31st March, 2024.

The expected employers contribution towards gratuity for the next year is Rs. 9.63 crores.

(b) Provident Fund

Amount recognised in the Balance sheet

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year		
Fair value of plan assets at the end of the year	302	301
Present value of benefit obligation as at the end of the period	(300)	(292)
Difference	2	9
Unrecognized past service Cost	(2)	(9)
(Assets) / Liability recognized in the Balance Sheet	**-**	**-**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Changes in defined benefit obligations:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the year	292	242
Opening balance adjustment	(0)	17
Interest cost	21	22
Current service cost	17	16
Employee contribution	22	21
Liability Transferred in	7	6
Liability Transferred out	(25)	(20)
Benefits paid	(34)	(12)
Liability at the end of the year	**300**	**292**

Changes in fair value of plan assets:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets at the beginning of the year	301	265
Expected return on plan assets	21	22
Contributions	39	37
Transfer from other Company	7	6
Transfer to other Company	(25)	(20)
Benefits paid	(34)	(12)
Actuarial gain/(loss) on plan assets	(7)	3
Fair value of plan assets at the end of the year	**302**	**301**

Expenses recognised in the Statement of Profit and Loss :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current service cost	17	16
Interest cost	21	22
Expected return on plan assets	(21)	(22)
(Income) / Expense recognised in the Statement of Profit and Loss	**17**	**16**

The major categories of plan assets are as follows :

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	in %	Amount	in %
Central Government securities	140	46.2%	142	47.3%
Debt Securities	128	42.4%	125	41.5%
Equity / Insurance Managed Funds	25	8.3%	13	4.5%
Special Deposit	1	0.4%	1	0.4%
Cash & Cash Equivalents	1	0.3%	4	1.2%
Others	7	2.4%	16	5.2%
Total	**302**	**100.0%**	**301**	**100.0%**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

The Significant actuarial assumptions were as follows :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.71%	7.20%
Rate of return on plan assets*	8.25%	8.25%
Future salary rise**	10.00%	10.00%
Attrition rate	22%-16%	20%-25%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario).

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(c) Leave Encashment (Privileged leave - Compensated absences for employees):

Amount recognized in the Balance Sheet and movements in net liability:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance of compensated absences (a)	13	12
Present value of compensated absences (As per actuarial valuation) as at the year end (b)	14	13

The privileged leave liability is not funded.

(d) Employee State Insurance Corporation

The Company has recognised Rs. 0 crore (Rs.0 crore for the year ended 31st March 2024) towards employee state insurance plan in the Statement of Profit and Loss.

(e) Risk exposure (For Gratuity and Provident Fund)

Through its defined benefit plans, the company is exposed to below risk:

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets have investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Trust ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the group's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Defined benefit liability and employer contributions

The weighted average duration of the gratuity for the Company ranges from 5 to 10 years as at 31st March 2025 and 31st March 2024.

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to Standalone Financial Statements for the year ended 31st March, 2025

The expected maturity analysis of gratuity is as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months	9	9
Between 2 and 5 years	24	23
Between 6 and 10 years	15	14
Beyond 10 years	9	9
Total	**57**	**55**

16 Tax assets and liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current tax assets (net)	104	90
Current tax liabilities (net)	9	23

17 Other Current Liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues, including provident fund and tax deducted at source	22	28
Deferred income on government grants (refer note below)	3	3
Contractual & Constructive obligations	88	74
Advance from customer	12	13
Others	0	6
Total	**125**	**124**

The company is eligible for government grants which are conditional upon construction of new factories in North East region. The factories had been constructed and been in operation since May 2016 and March 2017. These grants, recognized as deferred income, are being amortized over the useful life of the plant and machinery, and accounted as "Incentives (includes government grant, budgetary support, export incentives and others)" under the head "Other operating revenue" (Refer note 18), in proportion to depreciation expense.

18 Revenue from Operations

The company derives the following types of revenue:

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products	7,485	6,924
Other operating revenue:		
Incentives (includes government grant, budgetary support, export incentives and others)	81	69
Sale of scrap	15	9
Total	**7,581**	**7,002**

Notes

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Details of sales

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Edible oils	4,782	4,190
Hair oils	1,636	1,612
Personal care	343	355
Others	724	768
Sale of Products	**7,485**	**6,924**

Reconciliation of Revenue from sale of products with the contracted price

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contracted Price	8,885	8,194
Less: Discounts & Sales Returns	1,400	1,270
Sale of Products	**7,485**	**6,924**

19 Other Income

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Other income		
Interest income from financial assets at amortised cost	17	29
Dividend income from subsidiaries	430	-
Lease rental income	1	1
Royalty income	22	20
Others	30	11
Total	**500**	**61**
(b) Other gains/(losses):		
Net gain on disposal of property, plant and equipment	20	15
Net gain on financial assets mandatorily measured at fair value through profit or loss and net gain on sale of investments	76	73
Net foreign exchange gain/(loss)	(5)	(14)
Total	**91**	**74**
Total other income	**591**	**135**

20(a) Cost of materials consumed

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	3,539	2,995
Packing materials consumed	429	437
Total	**3,968**	**3,431**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

20(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	247	288
Work-in-progress	171	188
By-products	9	4
Stock-in-trade	37	45
	464	**525**
Closing inventories		
Finished goods	249	247
Work-in-progress	282	171
By-products	4	9
Stock-in-trade	35	37
	571	**464**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(107)**	**61**

21 Employee benefit expense

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	406	386
Contribution to provident and other funds (refer note 15)	26	24
Share based payment expense (refer note 33)	51	34
Staff welfare expenses	22	19
Total employee benefit expense	**505**	**463**

22 Depreciation and amortization Expense

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (refer note 3(a))	84	73
Depreciation on investment properties (refer note 4)	0	0
Amortisation of intangible assets (refer note 5)	5	3
Depreciation on ROU assets (refer note 3b)	34	31
Total	**123**	**107**

23 Other Expenses

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement and sales promotion	434	485
Freight, forwarding and distribution expenses	284	272
Processing and other manufacturing charges	225	200
Rent and storage charges	25	19
Legal & Professional charges	69	59

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Outside services	48	47
Repairs and maintenance	80	68
Power, fuel and water	32	31
Travelling, conveyance and vehicle expenses	42	37
Consumption of stores, spare and consumables	17	13
Provision for doubtful debts	-	0
Payments to the auditor as :		
- Statutory audit fees (including limited review)	2	1
- for other services as statutory auditors	0	0
- for reimbursement of expenses	0	0
Miscellaneous expenses (refer note (a) below)	101	96
Total	**1,358**	**1,328**

(a) Miscellaneous expenses include printing and stationery, communication, rates and taxes, insurance and other expenses.

(b) Corporate social responsibility expenditure.

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Amount required to be spent as per the section 135 of the Act	25	24
II. Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	25	24
III. Shortfall at the end of the year	Nil	Nil
IV. Total of previous years shortfall	Not applicable	Not applicable
V. Reason for shortfall	Not applicable	Not applicable

VI. Nature of CSR activities include promoting education, health care including preventive health care , economic, empowerment, farmer livelihood enhancement, community and ecological sustenance.

VII. Above includes Rs 14.54 crores (FY 2023-24 Rs. 10.48 crores) -

Contribution amounting to Rs. 5.37 crores (FY 2023-24 Rs. 1.60 crores) made to Marico Innovation Foundation (MIF) , a subsidiary of the Company, which is a Section 25 registered Company under Companies Act, 1956, with the main objectives of fuelling innovation in India. The focus of the foundation is to work with people who have scalable ideas and help them scale it to benefit India in a direct way. MIF has already done work in the areas of renewable energy, waste management, employability, livelihoods and healthcare.

Contribution amounting to Rs. 9.17 crores (FY 2023-24 Rs. 8.88 crores), made to Parachute Kalpavriksha Foundation (PKF) , a subsidiary of the Company, which is also Section 8 registered Company under Companies Act, 2013, with the main objectives of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance.

VIII. The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

(c) Research and Development expenses aggregating to Rs. 45.62 crores have been included under the relevant heads in the Statement of Profit and Loss. (Previous year ended 31st March, 2024 aggregating Rs. 45 crores). Further Capital expenditure pertaining to this of Rs. 4.25 crore have been incurred during the year (Previous year ended 31st March, 2024 aggregating Rs. 1 Crore).

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to Standalone Financial Statements for the year ended 31st March, 2025

24 Finance Costs

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expenses on financial liabilities at amortised cost	3	4
Other borrowing costs	0	0
Bank and other financial charges	10	20
Lease finance cost	10	8
Finance costs expensed in profit or loss	**23**	**32**

25 Income Tax Expense recognised in Profit or Loss

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income tax expense		
Current tax on profit for the year	320	230
Deferred tax charge/(credit)	33	94
Total	**353**	**324**

Reconciliation of Effective Tax Rate

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax (a)	1,894	1,402
Income tax rate as applicable (b)	34.944%	34.944%
Calculated taxes based on above without any adjustment for deductions/allowance/disallowances [(a) * (b)]	**662**	**490**
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(151)	(1)
Effect of income which is taxed at special rate	(19)	(11)
Effect of expenses that are not deductible in determining taxable profit	27	19
Income tax incentives	(164)	(166)
Others	(1)	(7)
Income tax expense for the current year recognised in profit or loss	**353**	**324**

26 Fair Value Measurements

(a) Financial Instruments by category

₹ in crore

	Note	As at 31st March, 2025			As at 31st March, 2024		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investments							
Bonds and debentures	6(a)	-	-	155	-	-	101
Mutual funds and exchange traded funds	6(a)	1,427	-	-	481	-	-
Government securities	6(a)	-	-	0	-	-	0
Trade receivables	6(b)	-	-	935	-	-	870
Loans to employees	6(c)	-	-	9	-	-	7
Derivative financial assets	6(g)	-	1	-	-	1	-
Security deposits	6(f),6(g)	-	-	13	-	-	14
Cash and cash equivalent	6(d)	-	-	40	-	-	28
Bank balances for unclaimed dividend	6(e)	-	-	1	-	-	1
Fixed deposits	6(e)&6(f)	-	-	86	-	-	87
Receivable from subsidiaries	6(g)	-	-	38	-	-	63
Loan to subsidiaries	6(c)	-	-	158	-	-	103
Other financial assets		-	-	4	-	-	4
Total		**1,427**	**1**	**1,439**	**481**	**1**	**1,277**
Financial Liabilities							
Borrowings	13(a)	-	-	139	-	-	123
Derivative financial liabilities	13(b)	-	2	-	-	0	-
Trade payables	13(c)	-	-	767	-	-	913
Lease liabilities		-	-	132	-	-	107
Other financial liabilities	13(b)	-	-	10	-	-	11
Total		**-**	**2**	**1,048**	**-**	**0**	**1,155**

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to Standalone Financial Statements for the year ended 31st March, 2025

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and exchange traded funds	6(a)	-	1,427	-	1,427
Derivative designated as hedges		-	-	-	
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total		**-**	**1,428**	**-**	**1,428**
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	2	-	2
Total		**-**	**2**	**-**	**2**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and Exchange Traded Funds	6(a)	-	481	-	481
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total		**-**	**482**	**-**	**482**
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	0	-	0
Total		**-**	**0**	**-**	**0**

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the forward contracts is valued based on Mark to Market statements from banks, the mutual funds and exchange traded funds are valued using the closing NAV published by issuer.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, trade receivables, investments in term deposits , other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

27 Financial Risk Management

Financial Risks

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk, interest rate risk and commodity price risk). This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

Board of Directors of the Company have approved Risk Management Framework through Investment, Borrowing and Foreign Exchange Management policy. Management ensures the implementation of strategies and achievement of objectives as laid down by the Board through central Treasury function.

Treasury Management Guidelines define, determine & classify risk, by category of transaction, specific approval, execution and monitoring procedures.

In accordance with the aforementioned policies, the company only enters into plain vanilla derivative transactions relating to assets, liabilities or anticipated future transactions.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, financial assets, derivative assets, trade and other receivables.

In respect of its investments the company aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out. The company avoids the concentration of credit risk on its liquid assets by spreading them over several asset management companies and monitoring of underlying sector exposure.

Trade receivables are subject to credit limits, controls and approval processes. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. The Company follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

The gross carrying amount of trade receivables is Rs. 952 crores as at 31st March, 2025 and Rs. 887 Crores as at 31st March, 2024.

Reconciliation of loss allowance provision- trade receivables

₹ in crore

Particulars	31st March 2025	31st March 2024
Loss allowance at the beginning of the year	17	16
Add : Changes in loss allowances	(0)	1
Loss allowance at the end of the year	**17**	**17**

Security deposits are interest free deposits given by the company for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of Security deposit is Rs 14 crores as at 31st March, 2025 and Rs 15 Crores as at 31st March, 2024.

Other financial asset includes investment, loans to employees and advances given to subsidiaries for various operational requirements and other receivables (refer note 6(a), 6(c) and 6(g)). Provision is made where there is significant increase in credit risk of the asset.

Reconciliation of loss allowance provision- other financial assets

₹ in crore

Particulars	31st March 2025	31st March 2024
Loss allowance at the beginning of the year	1	1
Add : Changes in loss allowances due to provision/(reversal/write off)	-	-
Loss allowance at the end of the year	**1**	**1**

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of committed credit lines.

The current ratio of the company as at 31st March, 2025 is 3.12 (as at 31st March, 2024 is 2.01) whereas the liquid ratio of the company as at 31st March, 2025 is 2.62 (as at 31st March, 2024 is 1.23).

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

Maturities of financial liabilities

₹ in crore

Contractual maturities of financial liabilities 31st March 2025	Notes	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	139	-	-	-	139
Trade Payables	13(c)	767	-	-	-	767
Lease liabilities		46	41	28	47	162
Other financial Liabilities	13(b)	10	-	-	-	10
Total		**961**	**41**	**28**	**47**	**1,077**
Derivative						
Foreign exchange forward contracts	13(b)	2	-	-	-	2
Total		**2**	**-**	**-**	**-**	**2**

₹ in crore

Contractual maturities of financial liabilities 31st March 2024	Notes	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	123	-	-	-	123
Trade payables	13(c)	913	-	-	-	913
Lease Liabilities		36	31	25	41	133
Other financial liabilities	13(b)	11	-	-	-	11
Total		**1,084**	**31**	**25**	**41**	**1,181**
Derivative						
Foreign exchange forward contracts	13(b)	0	-	-	-	0
Total		**0**	**-**	**-**	**-**	**0**

(C) Market Risk

The Company is exposed to risk from movements in foreign currency exchange rates, interest rates and market prices that affect its assets, liabilities and future transactions.

(i) Foreign currency risk

The Company is exposed to foreign currency risk from transactions and translation.

Transactional exposures arise from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the company's specific business needs through the use of currency forwards and options.

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR as on 31st March 2025

₹ in crore

Particulars	AED	AUD	BDT	CAD	EGP	USD	VND	LKR	MYR
Financial assets									
Foreign currency debtors for export of goods	-	-	-	1	-	158	-	-	-
Foreign currency Advances to Vendors	0	0	0	-	-	0	-	-	-
Bank balances	-	-	-	-	-	0	0	-	-
Other receivable / (payable) including advance for Export	-	-	-	-	-			-	-
Receivables from subsidiaries	9	-	11	-	1	17	0	0	0
Loan to subsidiaries with Interest	-	-	-	-	-	106	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	-	(1)	-	(162)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(60)	-	-	-
Foreign exchange Loan repayment	-	-	-	-	-	(116)	-	-	-
Net Exposure to foreign currency risk (assets)	**9**	**0**	**11**	**1**	**1**	**(57)**	**0**	**0**	**0**

₹ in crore

Particulars	AED	AUD	BDT	EUR	GBP	THB	ZAR	SGD	USD
Financial liabilities									
Foreign currency Creditors for Import of goods and services	-	-	-	-	-	-	0	0	7
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	-	-	-	(67)
Foreign exchange Option contracts buy option	-	-	-	-	-	-	-	-	(24)
Net Exposure to foreign currency risk (liabilities)	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**(84)**

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR as on 31st March 2024

₹ in crore

Particulars	AED	AUD	BDT	CAD	EGP	USD	VND	LKR	MYR
Financial assets									
Foreign currency debtors for export of goods	-	-	-	1	-	-	113	-	-
Bank balances	-	-	-	-	-	-	0	0	-
Receivables from subsidiaries	7	-	11	-	0	-	37	1	0
Loan to subsidiaries	-	-	-	-	-	-	103	-	-

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	AED	AUD	BDT	CAD	EGP	USD	VND	LKR	MYR
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	-	-	-	-	(84)	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	-	(68)	-	-
Foreign exchange Loan repayment	-	-	-	-	-	-	(107)	-	-
Net Exposure to foreign currency risk (assets)	**7**	**-**	**11**	**1**	**0**	**-**	**(7)**	**1**	**0**

₹ in crore

Particulars	AED	AUD	BDT	EUR	GBP	THB	ZAR	SGD	USD
Financial liabilities									
Foreign currency creditors for import of goods and services	-	-	-	-	-	-	-	-	6
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	(0)	(0)	-	-	-	(70)
Foreign exchange option contracts buy option	-	-	-	-	-	-	-	-	(24)
Net Exposure to foreign currency risk (liabilities)	**-**	**-**	**-**	**(0)**	**(0)**	**-**	**-**	**-**	**(88)**

₹ in crore

Particulars	Impact on profit after tax	
	31st March, 2025	**31st March, 2024**
USD Sensitivity		
INR/USD Increase by 6%	1	3
INR/USD Decrease by 6%	(1)	(3)

ii) Interest rate risk

The Company is exposed primarily to fluctuation in interest rates in domestic market.

The Company's fixed rate borrowings, if any, are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the company borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	Impact on profit after tax	
	31st March, 2025	**31st March, 2024**
Variable rate borrowings	66	64
Fixed rate borrowings	73	59
Total borrowings (including interest accrued)	**139**	**123**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

₹ in crore

	31st March 2025			31st March 2024		
	Weighted Average Interest Rate	**Balance**	**% of Total Loans**	**Weighted Average Interest Rate**	**Balance**	**% of Total Loans**
Bank overdrafts, bank Borrowings	6.86%	66	100%	6.87%	64	100%
Net Exposure to cash flow interest rate risk		**66**			**64**	

Interest bearing Financial assets classified at amortized cost , such as Fixed Deposit balances with Banks, Bonds, debentures etc (except Loan given to subsidiary) have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

The exposure of the company to variable interest rate changes in respect of Loan given to subsidiary at the end of the reporting period are as follows:

₹ in crore

Particulars	31st March 2025	31st March 2024
Loan to subsidiaries : Variable rate	103	103

Sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

₹ in crore

Sensitivity impact on interest rate changes on borrowings	Impact on profit after tax	
	31st March, 2025	**31st March, 2024**
Interest rates - increase by 50 basis point (50 bps)	(0.21)	(0.21)
Interest rates - decrease by 50 basis point (50 bps)	0.21	0.21

₹ in crore

Sensitivity impact on interest rate changes on loan given to subsidiary	Impact on profit after tax	
	31st March, 2025	**31st March, 2024**
SOFR rates - increase by 50 basis point (50 bps)	0.33	0.33
SOFR rates - decrease by 50 basis point (50 bps)	(0.33)	(0.33)

iii) Price risk

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk , market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of Rs. 14 Crores on the overall portfolio as at 31st March, 2025 and Rs. 5 Crores as at 31st March, 2024.

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to Standalone Financial Statements for the year ended 31st March, 2025

Impact of hedging activities

Derivate Asset and Liabilities through Hedge Accounting

Derivative financial instruments

The Company's derivatives mainly consist of currency forwards and options.

Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk as described in section Market risk.

Derivatives are initially recognised at fair value. They are subsequently remeasured at fair value on a regular basis and at each reporting date as a minimum, with all their gains and losses, realised and unrealised, recognised in the Profit and Loss statement unless they are in a qualifying hedging relationship.

Hedge Accounting

The Company designates and documents certain derivatives and other financial assets or financial liabilities as hedging instruments against changes in fair values of recognised assets and liabilities (fair value hedges) and highly probable forecast transactions (cash flow hedges).The effectiveness of such hedges is assessed at inception and verified at regular intervals.

Cash flow Hedges

The Company uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials.

The effective part of the changes in fair value of hedging instruments is recognised in other comprehensive income, while any ineffective part is recognised immediately in the Statement of Profit and Loss.

31st March 2025

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	279	67	(0)	0	April 2025 - March 2029	1:1	USD INR= 86.2 CAD INR = 61.0	0	(0)
Foreign Exchange Options Contracts	60	24	0	0	April 2025 - March 2029	1:1	USD INR= 84.8	(0)	0

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to Standalone Financial Statements for the year ended 31st March, 2025

31st March 2024

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	84	70	(0)	(0)	April 2024- March 2025	1:1	USD=83.78 EUR=105.09 GBP= 90.41	(0)	0
Foreign Exchange Options Contracts	68	24	0	0	April 2024- March 2025	1:1	USD/ INR=83.05	(0)	0

Disclosure of effects of Hedge Accounting on Financial Performance

₹ in crore

Particulars	Change in the value of the hedging instrument recognised in other comprehensive income		Hedge ineffectiveness recognised in profit or loss		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in Statement of Profit and Loss because of the reclassification
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
Cash Flow							
Foreign Exchange Risk	1	(1)	-	-	1	0	Other expenses

28 Capital Management

(a) Risk Management

Capital management is driven by company's policy to maintain a sound capital base to support the continued development of its business and maximise shareholders value. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital with a view to ensure development of its business & maximise shareholders value. The Management monitors the capital structure and the net financial debt at individual level currency. Net financial debt is defined as current and non current borrowings.

The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Debt equity ratio.

The Company complies with all statutory requirement as per the extant regulations.

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt	139	123
Total equity	4,763	3,597
Debt to equity ratio	**0.03**	**0.03**

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

(b) Dividend

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Equity shares		
First Interim dividend for the year of Rs 3.50 per share for FY 2024-25 (FY 2023-24: Rs 3.00 per share)	453	388
Second Interim dividend for the (FY 2023-24: Rs 6.5 per share)	-	841

The Board of Directors at its meeting held on May 02, 2025 recommended a final dividend of Rs 7 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company

29 Segment Information

In accordance with Indian Accounting Standard IND AS 108, the Company has disclosed Consolidated Segment information in Consolidated Financial statements.

30 Related Party Transactions

I Name of related parties and nature of relationship:

a) Subsidiary Companies:

₹ in crore

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non controlling interest	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
		%	%	%	%
Subsidiary companies:					
Marico Bangladesh Limited (MBL)	Bangladesh	90	90	10	10
Marico Bangladesh Industries Limited (MBLIL)	Bangladesh	100	100	-	-
Marico Middle East FZE (MME)	UAE	100	100	-	-
Marico Gulf LLC (MLLC)	UAE	100	100	-	-
Marico Malaysia Sdn. Bhd. (MMSB)	Malaysia	100	100	-	-
Egyptian American Investment and Industrial Development Company S.A.E (EAIIDC)	Egypt	100	100	-	-
MEL Consumer Care SAE (MELCC)	Egypt	100	100	-	-
Marico Egypt Industries Company (MEIC)	Egypt	100	100	-	-
Marico for Consumer Care Products SAE	Egypt	100	100	-	-
Marico South Africa Consumer Care (Pty) Limited (MSACC)	South Africa	100	100	-	-
Marico South Africa (Pty) Limited (MSA)	South Africa	100	100	-	-
Marico South East Asia Corporation (MSEA)	Vietnam	100	100	-	-
Beauty X Joint stock Company (BX) *	Vietnam	NA	100	-	-
Marico Lanka (Private) Limited	Sri Lanka	100	100	-	-
Marico Innovation Foundation (MIF)	India	NA	NA	-	-
Parachute Kalpavriksha Foundation (PKF)	India	NA	NA	-	-
Zed Lifestyle Private Limited (ZED)	India	100	100	-	-

Notes

to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non controlling interest	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
		%	%	%	%
Apcos Naturals Private Limited (APCOS) **	India	100	60	-	40
HW Wellness Solutions Private Limited (HWW)	India	53.98	53.98	46.02	46.02
Satiya Nutraceuticals Private Limited (SNPL) ***	India	51.36	51.36	48.64	48.64
Juizo Advisory Private Limited*** (JAPL) [Wholly-owned subsidiary of SNPL]	India	51.36	51.36	48.64	48.64
Cocosecrets Consumer Care LLC **** (Cocosecrets)	USA	100	-	-	-

*Post regulatory approvals in Vietnam, Beauty X Joint Stock Company merged with Marico South East Asia Corporation (effective date of the merger is July 28, 2024), and its operations ceased on March 25, 2025.

** The Company has acquired the remaining stake of 40.00% in Apcos from the existing shareholders, and consequently it has become a wholly-owned subsidiary of Marico Limited w.e.f. September 17, 2024.

*** The Company acquired 32.84% equity stake in SNPL (equivalent to 32.75% on a fully diluted basis) and requisite majority control over its Board composition/total voting rights on July 26, 2023, and consequently, SNPL became a subsidiary of the Company. JAPL, a wholly owned subsidiary of SNPL also became a step-down subsidiary of the Company on account of the aforesaid transaction. Subsequently, the Company acquired additional equity stake of 18.54% in SNPL during the quarter ended December 31, 2023. The Company holds 51.36% in SNPL (equivalent to 51.24% on a fully diluted basis).

**** Cocosecrets was incorporated as a wholly-owned subsidiary of the Company on October 14, 2024.

The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from 15 March, 2013.

Parachute Kalpavriksha Foundation ("PKF"), a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from 27 December, 2018.

b) Key management personnel (KMP):

Mr. Harsh Mariwala, Chairman and Non-Executive Director

Mr. Saugata Gupta, Managing Director and CEO

Mr. Ananth Sankaranarayanan, Independent Director

Ms. Hema Ravichandar, Independent Director (Ceased w.e.f. end of day on March 31, 2024)

Mr. Nikhil Khattau, Non-Independent Director Non-Executive Director

Mr. Rajendra Mariwala, Non-Executive Director

Ms. Apurva Purohit, Independent Director

Ms. Nayantara Bali, Independent Director

Mr. Milind Barve, Independent Director

Mr. Rajan Bharti Mittal, Independent Director

Mr. Rajeev Vasudeva, Independent Director

Mr. Rishabh Mariwala, Non-Executive Director

Mr. Pawan Agrawal, Chief Financial Officer

Mr. Vinay M A, Company Secretary & Compliance Officer

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to Standalone Financial Statements for the year ended 31st March, 2025

c) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence:

Mr. Harsh Mariwala, Chairman and Non Executive Director

Mr. Rajen Mariwala, Non executive Director

Mr. Rishabh Mariwala, Non-Executive Director and son of Mr. Harsh Mariwala, Chairman and Non-Executive Director

d) Post employment benefit controlled trust

Marico Limited Employees Provident Fund

Marico Limited Employees Gratuity Fund

Marico Limited Pension Scheme

e) Others - Entities in which above (b) and (c) has significant influence and transactions have taken place:

Ascent India Foundation

Kaya Limited

Mariwala Health Foundation

Sharrp Ventures Capital Private Limited

Leap India Private Limited (Ceased w.e.f. September 14, 2023)

II Transactions with related parties

The following transactions occurred with related parties:

Key management personnel compensation.

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Employee share-based payment	24	1
Short-term employee benefits	29	31
Total compensation	**52**	**32**
Remuneration / sitting fees to Chairman	**1**	**1**
Remuneration / sitting fees to Non-Executive and Independent Directors (Excluding the Chairman)	**5**	**5**

i. Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

ii. ESOP & STAR grant accrued annually are included in the KMP's remuneration in the year in which the same are exercised.

Contribution to post employment benefit controlled trust

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Marico Limited Employees Provident Fund	39	36
Marico Limited Employees Gratuity Fund	4	4
	43	**40**

Dividend paid on equity shares held by KMPs and Promoter group - Rs 268 crores (31st March, 2024 : Rs 731 crores)

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to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Subsidiaries (Referred in I (a) above) For the year ended		Others (Referred in I (e) above) For the year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Sale of goods	**159**	**110**	**-**	**-**
Marico Bangladesh Limited	2	3	-	-
Marico Middle East FZE	151	76	-	-
Marico South East Asia Corporation	0	4	-	-
Marico Gulf LLC	-	25	-	-
Marico for Consumer Care Products SAE	0	1	-	-
Marico Lanka Private Limited	1	1	-	-
Zed Lifestyle Private Limited	1	0	-	-
Apcos Naturals Private Limited	0	-	-	-
Marico Malaysia Sdn. Bhd.	4	-	-	-
Sale of assets	**-**	**1**	**-**	**-**
Marico for Consumer Care Products SAE	-	1	-	-
Purchases of goods	**1**	**6**	**6**	**-**
Zed Lifestyle Private Limited	1	4	-	-
Apcos Naturals Private Limited	-	0	-	-
HW Wellness Solutions Private Limited	0	1	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	0	0	-	-
Marico Bangladesh Limited	0	0	-	-
Kaya Limited	-	-	6	-
Other transactions				
Royalty income	**22**	**20**	**-**	**-**
Marico Bangladesh Limited	11	11	-	-
Marico Middle East FZE	9	5	-	-
Marico South East Asia Corporation	1	1	-	-
Marico Gulf LLC	-	2	-	-
Marico Lanka Private Limited	0	0	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	1	0	-	-
Marico Malaysia Sdn. Bhd.	0	-	-	-
Dividend income	**430**	**-**	**-**	**-**
Marico Bangladesh Limited	406	-	-	-
Marico South Africa Consumer Care (Pty) Limited	24	-	-	-
Interest income	**8**	**4**	**-**	**-**
Marico Middle East FZE	7	3	-	-
Apcos Naturals Private Limited	2	0	-	-
Marketing Fees	**1**	**1**	**-**	**-**
Marico Middle East FZE	1	1	-	-
Expenses paid on behalf of related parties	**17**	**13**	**2**	**1**
Marico Bangladesh Limited	5	4	-	-
Marico Middle East FZE	7	5	-	-
Marico Malaysia Sdn. Bhd.	0	-		-
Marico South East Asia Corporation	3	3	-	-
HW Wellness Solutions Private Limited	0	-	-	-
Marico South Africa (Pty) Limited	0	0	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	2	0	-	-

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to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Subsidiaries (Referred in I (a) above) For the year ended		Others (Referred in I (e) above) For the year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Kaya Limited	-	-	2	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharrp Ventures Capital Private Limited (Formerly known as The Bombay Oil Private Limited)	-	-	0	0
Expenses paid by related parties on behalf of Marico Limited	**2**	**1**	**-**	**-**
Marico South East Asia Corporation	0	0	-	-
Marico Middle East FZE	1	0	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	0	0	-	-
Marico Bangladesh Limited	1	0	-	-
Lease rental income	**-**	**-**	**1**	**1**
Kaya Limited	-	-	1	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharrp Ventures Capital Private Limited (Formerly known as The Bombay Oil Private Limited)	-	-	0	0
Royalty expense	**-**	**-**	**0**	**-**
Kaya Limited	-	-	0	-
Investments made during the year	**70**	**191**	**-**	**-**
Apcos Naturals Private Limited	70	-	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	-	182	-	-
Marico Lanka Private Limited	-	10	-	-
Donation given / CSR activities	**15**	**11**	**-**	**-**
Marico Innovation Foundations	5	2	-	-
Parachute Kalpavriksha Foundation	9	9	-	-
Corporate guarantee commission	**2**	**3**	**-**	**-**
Marico Middle East FZE	2	2	-	-
Marico South Africa (Pty) Limited	-	0	-	-
Marico South East Asia Corporation	0	0	-	-
Marico Lanka Private Limited	0	0	-	-
Zed Lifestyle Private Limited	0	0	-	-
Purchase returns	**4**	**2**	**-**	**-**
Apcos Naturals Private Limited	-	-	-	-
Zed Lifestyle Private Limited	4	1	-	-
HW Wellness Solutions Private Limited	-	0	-	-
Other Services	**-**	**-**	**-**	**1**
Leap India Private Limited	-	-	-	1
Loan Given	**52**	**103**	**-**	**-**
Marico Middle East FZE	-	100	-	-
Apcos Naturals Private Limited	52	3	-	-
Intra group service arrangement	**23**	**16**	**-**	**-**
Marico Bangladesh Limited	4	4	-	-
Marico South East Asia Corporation	1	1	-	-
Marico Middle East FZE	6	5	-	-
Marico For Consumer Care Products S.A.E	2	2	-	-

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₹ in crore

Particulars	Subsidiaries (Referred in I (a) above) For the year ended		Others (Referred in I (e) above) For the year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Zed Lifestyle Private Limited	6	4	-	-
Apcos Naturals Private Limited	3	-	-	-
Marico South Africa (Pty) Limited	0	0	-	-
Marico Lanka Private Limited	0	0	-	-

III Outstanding balances

₹ in crore

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended"	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties				
Investments	**1,105**	**1,036**	**-**	**-**
Marico South East Asia Corporation	255	255	-	-
Zed Lifestyle Private Limited	157	157	-	-
Apcos Naturals Private Limited	145	75	-	-
HW Wellness Solutions Private Limited	168	168	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	294	294	-	-
Marico Bangladesh Limited	1	1	-	-
Marico Middle East FZE	28	28	-	-
Marico South Africa Consumer Care (pty) Limited	47	47	-	-
Marico Lanka Private Limited	11	11	-	-
Trade payables (purchases of goods and services)	**0**	**5**	**1**	**0**
Marico for Consumer Care Products SAE	-	0	-	-
Marico South East Asia Corporation	-	0	-	-
Marico Middle East FZE	-	3	-	-
Zed Lifestyle Private Limited	-	2	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	0	-	-	-
Marico Bangladesh Limited	0	0	-	-
HW Wellness Solutions Private Limited	-	0	-	-
Leap India Private Limited	-	-	-	0
Kaya limited	-	-	1	-
Trade receivables (sale of goods and services)	**92**	**64**	**-**	**-**
Marico Middle East FZE	84	48	-	-
Marico Bangladesh Limited	0	-	-	-
Marico South East Asia Corporation	0	-	-	-
Marico Gulf LLC	-	14	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	-	0	-	-
Marico Lanka Private Limited	1	1	-	-
Zed Lifestyle Private Limited	1	0	-	-

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to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended"	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Apcos Naturals Private Limited	1	1	-	-
Marico Malaysia Sdn. Bhd.	4	-	-	-
HW Wellness Solutions Private Limited	0	-	-	-
Other Receivable	**48**	**70**	**0**	**0**
Zed Lifestyle Private Limited	8	12	-	-
Apcos Naturals Private Limited	3	1	-	-
HW Wellness Solutions Private Limited	-	0	-	-
Marico Bangladesh Limited	17	38	-	-
Marico Middle East FZE	16	12	-	-
Marico South East Asia Corporation	2	4	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	2	1	-	-
Marico South Africa (Pty) Limited	0	0	-	-
Marico Lanka Private Limited	0	0	-	-
Marico Gulf LLC	-	2	-	-
Marico Malaysia Sdn. Bhd.	0	-	-	-
Ascent India Foundation	-	-	-	0
Mariwala Health Foundation	-	-	-	0
Sharrp Ventures Capital Private Limited (Formerly known as The Bombay Oil Private Limited)	-	-	-	0
Kaya Limited	-	-	0	0
Loan to related party	**158**	**103**	**-**	**-**
Marico Middle East FZE	103	100	-	-
Apcos Naturals Private Limited	55	3	-	-
Other Payable	**5**	**-**	**-**	**-**
Marico Bangladesh Limited	1	-	-	-
Marico Middle East FZE	5	-	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	0	-	-	-
Kaya Limited	0	-	-	-
Marico South East Asia Corporation	-	-	-	-
Corporate guarantee	**694**	**553**	**-**	**-**
Marico Middle East FZE	568	346	-	-
Marico South East Asia Corporation	85	167	-	-
Marico Lanka Private Limited	7	7	-	-
Zed Lifestyle Private Limited	33	33	-	-

Terms and conditions of transaction with related parties for Transfer Pricing regulations

The Company's international transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2024. Management believes that the Company's international transactions with related parties post 31 March 2025 continue to be at arm's length and that the transfer pricing legislation will not have any material impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023-24: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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to Standalone Financial Statements for the year ended 31st March, 2025

31 Contingent liabilities

The company had contingent liabilities in respect of :

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed tax demands / claims :		
Sales tax/GST	36	26
Income tax	336	289
Excise duty	-	1
Guarantees excluding financial guarantees:		
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	1	1
Credit and other facilities availed by subsidiaries from banks as at year-end against the corporate guarantee given by the company	232	276

Note

1 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

2 The Company has ongoing disputes with income tax authorities. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives and allowances. The Company has contingent liability of Rs. 336 crores and Rs. 289 crores as at March 31, 2025 and March 31, 2024 respectively, in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

3 The Company periodically receives notices and inquiries from income tax authorities. The Company has assessed these notices and inquiries and has estimated that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

32 Commitments

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13	18

33 Share-Based Payments

(a) Employee stock option plan

Marico ESOP 2016

During the year ended 31st March, 2017, the Company implemented Marico Employee Stock Option Plan, 2016 ("Marico ESOP 2016" or "the Plan"). The Marico ESOP 2016 was approved by the shareholders at the 28th Annual General Meeting held on 5th August, 2016, enabling grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding in the aggregate 0.6% of the issued share equity share capital of the Company as on the commencement date of the Plan i.e. 5th August, 2016. Further, the stock options to any single employee under single scheme under the Plan shall not exceed 0.15% of the issued equity share capital of the Company as on the commencement date (mentioned above). The Marico ESOP 2016 envisages to

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to Standalone Financial Statements for the year ended 31st March, 2025

grant stock options to eligible employees of the Company and it's subsidiaries through one or more Scheme(s) notified under the Plan. Each option represents 1 equity share in the Company. The vesting period under the Plan is not be less than one year and not more than five years. Pursuant to the said approval, the Company notified below schemes under the Plan:

₹ in crore

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XII	Part I	26,630	357.65	31-Mar-22	26,630				26,630	-
Scheme XIII	Part I	78,570	346.00	30-Nov-22	1,66,520		87,950		78,570	0.33
	Part II	-	330.38	30-Nov-22					-	0.33
	Part III	43,150	372.10	30-Nov-22	45,510		2,360		43,150	0.33
Scheme XIV	Part I	1,15,100	330.38	31-Mar-23	4,25,100		3,10,000		1,15,100	0.50
Scheme XV	Part I	-	1.00	30-Nov-23	16,050		16,050		-	0.83
	Part II	808	1.00	30-Nov-23	6,548		5,740		808	0.83
Scheme XVI	Part I	1,98,480	372.10	30-Nov-23	3,61,050		1,62,570		1,98,480	0.83
	Part II	27,707	451.56	30-Nov-23	47,349		16,259	3,383	27,707	0.83
	Part III	65,168	545.34	30-Nov-23	1,05,613		28,480	11,965	65,168	0.83
Scheme XVII	Part I	-	1.00	31-Mar-24	52,080		52,080		-	1.00
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940				2,97,940	1.00
Scheme XIX	Part I	17,717	1.00	30-Nov-24	35,773		18,056		17,717	1.33
	Part II	2,145	1.00	30-Nov-24	15,794		13,649		2,145	1.33
	Part III	-	1.00	30-Nov-24	5,311		5,311		-	1.33
Scheme XX	Part I	4,64,580	545.34	30-Nov-24	5,67,071		60,487	42,004	4,64,580	1.33
	Part II	65,972	520.96	30-Nov-24	1,03,200		29,105	8,123	65,972	1.33
	Part III	23,285	498.25	30-Nov-24	55,934		31,008	1,641	23,285	1.33
	Part IV	-	505.15	30-Nov-24	4,428		4,428		-	1.33
Scheme XXI	Part II	-	1.00	31-Mar-24	24,510		24,510		-	1.00
Scheme XXII	Part I	12,517	545.34	31-Mar-24	24,017		11,500		12,517	1.00
	Part II	2,57,847	498.25	31-Mar-24	3,29,032		71,185		2,57,847	1.00
Scheme XXIII	Part I	-	1.00	31-Mar-24	86,601		86,601		-	1.00
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837				5,75,837	1.00
Scheme XXV	Part I	21,898	1.00	31-Mar-25	21,898				21,898	1.50
Scheme XXVI	Part I	50,778	1.00	30-Nov-25	81,277		3,097	27,402	50,778	2.17
	Part II	763	1.00	30-Nov-25	763				763	2.17
Scheme XXVII	Part I	4,83,544	498.25	30-Nov-25	6,27,598			1,44,054	4,83,544	2.17
	Part II	13,052	483.50	30-Nov-25	16,699			3,647	13,052	2.17
	Part II	92,144	527.68	08-Dec-23	92,144				92,144	2.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604				12,604	1.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516				1,76,516	1.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	2,20,893				2,20,893	1.50

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₹ in crore

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478				9,58,478	1.50
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	29,156		7,289		21,867	2.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	1,96,560				1,96,560	2.50
Scheme XXXIV	Part I	83,324	1.00	30-Nov-26	97,101		3,393	10,384	83,324	3.17
Scheme XXXV	Part I	8,51,767	527.68	30-Nov-26	9,49,226			97,459	8,51,767	3.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	22,983		22,983		-	1.35
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25	6,269				6,269	1.50
	Part II	6,319	1.00	31-Mar-25	6,319				6,319	1.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157				1,15,157	1.50
	Part II	1,49,204	534.41	31-Mar-25	1,49,204				1,49,204	1.50
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25		1,18,782			1,18,782	2.17
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25		8,89,760			8,89,760	2.17
Scheme XL	Part I	18,871	1.00	01-Dec-25		18,871			18,871	2.17
Scheme XL	Part II	1,61,078	506.17	01-Dec-25		1,61,078			1,61,078	2.17
Scheme XL	Part III	3,559	1.00	01-Dec-26		3,559			3,559	3.17
Scheme XL	Part IV	53,819	506.17	01-Dec-26		61,021		7,202	53,819	3.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26		24,958			24,958	2.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26		3,25,075			3,25,075	2.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26		7,653			7,653	3.17
Scheme XLI	Part IV	1,25,118	619.56	30-Nov-26		1,25,118			1,25,118	3.17
Scheme XLI	Part V	67,671	1.00	30-Nov-27		67,671			67,671	4.17
Scheme XLI	Part VI	8,66,736	619.56	30-Nov-27		8,73,188		6,452	8,66,736	4.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26		22,388			22,388	2.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26		44,775			44,775	2.50
Total		**84,64,833**			**74,80,423**	**27,43,897**	**13,95,771**	**3,63,716**	**84,64,833**	

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₹ in crore

As at March 31 2024					Number of options granted, exercised and forfeited					
Scheme	**Part**	**Options outstanding as at 31st March, 2024**	**Exercise price**	**Vesting date**	**Balance as at beginning of the year**	**Granted during the year**	**Less : Exercised during the year**	**Less: Forfeited / lapsed during the year**	**Balance as at end of the year**	**Weighted average remaining contractual life of options outstanding at end of period (in years)**
Scheme IV	Part I	-	256.78	30-Nov-19	5,080	-	5,080	-	-	-
Scheme IV	Part II	-	302.34	30-Nov-19	-	-	-	-	-	-
Scheme IV	Part III	-	307.77	30-Nov-19	-	-	-	-	-	-
Scheme VI	Part III	-	1.00	30-Nov-20	740	-	740	-	-	-
Scheme VII	Part I	-	307.77	30-Nov-20	86,140	-	84,900	1,240	-	-
	Part II	-	316.53	30-Nov-20	11,880	-	11,880	-	-	-
	Part III	-	346.47	30-Nov-20	15,920	-	15,920	-	-	-
Scheme IX	Part I	-	1.00	30-Nov-21	10,290	-	10,290	-	-	0.33
Scheme IX	Part II	-	1.00	30-Nov-21	-	-	-	-	-	0.33
Scheme X	Part I	80,080	346.47	30-Nov-21	2,42,010	-	1,61,930	-	80,080	0.33
	Part II	-	357.51	30-Nov-21	6,210	-	6,210	-	-	0.33
	Part III	18,900	346.00	30-Nov-21	28,890	-	9,990	-	18,900	0.33
Scheme XI	Part I	2,22,700	357.65	31-Mar-22	2,22,700	-	-	-	2,22,700	0.50
Scheme XII	Part I	26,630	357.65	31-Mar-22	3,86,380	-	3,59,750	-	26,630	0.50
Scheme XIII	Part I	1,66,520	346.00	30-Nov-22	3,24,050	-	1,57,530	-	1,66,520	0.83
	Part II	(4,410)	330.38	30-Nov-22	16,220	-	20,630	-	(4,410)	0.83
	Part III	49,920	372.10	30-Nov-22	1,03,420	-	53,500	-	49,920	0.83
Scheme XIV	Part I	4,25,100	330.38	31-Mar-23	4,25,100	-	-	-	4,25,100	1.00
Scheme XV	Part I	16,050	1.00	30-Nov-23	38,840	-	22,790	-	16,050	1.33
	Part II	6,548	1.00	30-Nov-23	6,548	-	-	-	6,548	1.33
Scheme XVI	Part I	3,61,050	372.10	30-Nov-23	4,96,350	-	96,310	38,990	3,61,050	1.33
	Part II	47,349	451.56	30-Nov-23	75,548	-	-	28,199	47,349	1.33
	Part III	1,05,613	545.34	30-Nov-23	1,05,613	-	-	-	1,05,613	1.33
Scheme XVII	Part I	52,080	1.00	31-Mar-24	52,080	-	-	-	52,080	1.50
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940	-	-	-	2,97,940	1.50
Scheme XIX	Part I	35,773	1.00	30-Nov-24	48,046	-	-	12,273	35,773	2.17
	Part II	15,794	1.00	30-Nov-24	15,794	-	-	-	15,794	2.17
	Part III	5,311	1.00	30-Nov-24	5,311	-	-	-	5,311	2.17
Scheme XX	Part I	5,67,071	545.34	30-Nov-24	7,05,295	-	-	1,38,224	5,67,071	2.17
	Part II	1,03,200	520.96	30-Nov-24	1,06,300	-	-	3,100	1,03,200	2.17
	Part III	55,934	498.25	30-Nov-24	1,03,843	-	-	47,909	55,934	2.17
	Part IV	4,428	505.15	30-Nov-24	4,428	-	-	-	4,428	2.17
Scheme XXI	Part II	24,510	1.00	31-Mar-24	44,935	-	-	20,425	24,510	1.50
Scheme XXII	Part I	24,017	545.34	31-Mar-24	24,017	-	-	-	24,017	1.50
	Part II	3,29,032	498.25	31-Mar-24	5,85,443	-	-	2,56,411	3,29,032	1.50
Scheme XXIII	Part I	86,601	1.00	31-Mar-24	86,601	-	-	-	86,601	1.50
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	1.50
Scheme XXV	Part I	21,898	1.00	31-Mar-25	40,147	-	-	18,249	21,898	2.50

Notes

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₹ in crore

As at March 31 2024					Number of options granted, exercised and forfeited					
Scheme	**Part**	**Options outstanding as at 31st March, 2024**	**Exercise price**	**Vesting date**	**Balance as at beginning of the year**	**Granted during the year**	**Less : Exercised during the year**	**Less: Forfeited / lapsed during the year**	**Balance as at end of the year**	**Weighted average remaining contractual life of options outstanding at end of period (in years)**
Scheme XXVI	Part I	81,277	1.00	30-Nov-25	99,072	-	-	17,795	81,277	3.17
	Part II	763	1.00	30-Nov-25		4,909	-	4,146	763	3.17
Scheme XXVII	Part I	6,27,598	498.25	30-Nov-25	7,48,562	-	-	1,20,964	6,27,598	3.17
	Part II	16,699	483.50	30-Nov-25	-	17,673	-	974	16,699	3.17
	Part II	92,144	527.68	08-Dec-23		1,24,901	-	32,757	92,144	3.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604	-	-	-	12,604	2.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	2,72,856	-	-	96,340	1,76,516	2.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	-	2,20,893	-	-	2,20,893	2.50
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	-	9,58,478	-	-	9,58,478	2.50
Scheme XXXII	Part I	29,156	1.00	31-Mar-26	-	29,156	-	-	29,156	3.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	-	1,96,560	-	-	1,96,560	3.50
Scheme XXXIV	Part I	97,101	1.00	30-Nov-26		1,19,585	-	22,484	97,101	4.17
Scheme XXXV	Part I	9,49,226	527.68	30-Nov-26		10,56,747	-	1,07,521	9,49,226	4.17
Scheme XXXVI	Part I	22,983	527.68	15-Dec-24		22,983	-	-	22,983	2.21
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25		6,269	-	-	6,269	2.50
	Part II	6,319	1.00	31-Mar-25		6,319	-	-	6,319	2.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25		1,15,157	-	-	1,15,157	2.50
	Part II	1,49,204	534.41	31-Mar-25	-	1,49,204	-	-	1,49,204	2.50
Total		**74,80,423**			**64,37,040**	**30,28,834**	**10,17,450**	**9,68,001**	**74,80,423**	

Weighted average equity share price at the date of exercise of options during the year 2024-25 was Rs 613.21 (2023-24 was Rs 543.73)

₹ in crore

Particulars	**2025**	**2024**
Aggregate of all stock options outstanding as at the year end to current paid-up equity share capital (percentage)	0.65%	0.58%

The following assumptions were used for calculation of fair value of grants using Black-Scholes:

₹ in crore

Scheme	**Part**	**Risk-free interest rate (%)**	**Expected life of options (years)**	**Expected volatility (%)**	**Dividend yield (%)**	**Fair value of the option**
Scheme II		7.25%	3 years 2 months	25.80%	0.96%	85.53
Scheme III	Part I	6.75%	3 years 6 months	26.10%	0.96%	246.12
	Part II	6.25%	3 years 1 month	26.70%	1.07%	308.10
	Part III	6.50%	2 years 6 months	23.10%	1.07%	301.35

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₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme IV	Part I	6.75%	3 years 6 months	26.10%	0.96%	68.80
	Part II	6.25%	3 years 1 month	26.70%	1.07%	86.70
	Part III	6.50%	2 years 6 months	23.10%	1.07%	64.28
Scheme VI	Part I	6.75%	3 years 6 months	25.50%	1.07%	298.18
	Part III	7.30%	2 years 6 months	22.54%	1.29%	346.10
Scheme VII	Part I	6.75%	3 years 6 months	25.50%	1.07%	83.77
	Part II	7.00%	3 years	23.84%	1.29%	77.50
	Part III	7.30%	2 years 6 months	22.54%	1.29%	79.70
Scheme IX	Part I	7.39%	3 years 6 months	23.40%	1.29%	341.70
	Part II	7.04%	3 years 1 month	22.27%	1.29%	325.60
Scheme X	Part I	7.39%	3 years 6 months	23.40%	1.29%	98.20
	Part II	7.04%	3 years 1 month	22.27%	1.29%	69.20
	Part III	6.35%	3 years 5 months	22.14%	1.29%	74.50
Scheme XI	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XII	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XIII	Part I	6.42%	4 years 5 months	22.94%	1.29%	89.40
	Part II	4.90%	3 years 11 months	24.68%	1.71%	80.79
	Part III	4.65%	3 years 6 months	24.83%	1.71%	80.90
Scheme XIV	Part I	4.90%	4 years 3 months	24.47%	1.71%	83.53
Scheme XV	Part I	4.98%	4 years 6 months	24.51%	1.71%	345.30
	Part II	5.42%	3 years 6 months	25.08%	1.88%	488.70
Scheme XVI	Part I	4.98%	4 years 6 months	24.51%	1.71%	93.00
	Part II	5.27%	4 years	24.39%	1.71%	112.20
	Part III	5.42%	3 years 6 months	25.08%	1.88%	107.30
Scheme XVII	Part I	5.27%	4 years 4 months	24.22%	1.71%	452.40
Scheme XVIII	Part I	5.27%	4 years 4 months	24.22%	1.71%	116.20
Scheme XIX	Part I	5.73%	4 years 6 months	24.14%	1.88%	479.60
	Part II	6.80%	4 years 1 months	25.50%	1.90%	480.10
	Part III	7.03%	3 years 6 months	25.75%	2.06%	474.30
Scheme XX	Part I	5.73%	4 years 6 months	24.14%	1.88%	123.10
	Part II	6.80%	4 years 1 months	25.50%	1.90%	137.80
	Part III	7.03%	3 years 6 months	25.75%	2.06%	131.30
	Part IV	7.10%	3 years 4 months	25.80%	2.10%	114.60
Scheme XXI	Part I	5.13%	2 years 10 months	25.03%	1.88%	494.80
	Part II	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXII	Part I	5.13%	2 years 10 months	25.02%	1.88%	93.60
	Part II	6.96%	2 years 10 months	26.41%	2.06%	119.20
Scheme XXIII	Part I	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXIV	Part I	6.60%	3 years 5 months	25.30%	1.90%	123.60
Scheme XXV	Part I	6.90%	4 years 5 months	25.30%	1.90%	477.10
Scheme XXVI	Part I	7.13%	4 years 6 months	25.40%	2.06%	464.70
	Part II	7.13%	3 years 6 months	22.79%	2.06%	493.00
Scheme XXVII	Part I	7.13%	4 years 6 months	25.40%	2.06%	148.60
	Part II	6.83%	4 years 1 month	24.80%	2.06%	132.10
	Part II	7.13%	3 years 6 months	22.79%	2.06%	124.00
Scheme XXVIII	Part I	7.09%	3 years 10 months	25.36%	2.06%	471.10
Scheme XXIX	Part I	7.09%	3 years 10 months	25.36%	2.06%	136.80
Scheme XXX	Part I	6.81%	3 years 5 months	25.55%	2.06%	459.30

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₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme XXXI	Part I	6.81%	3 years 5 months	25.55%	2.06%	122.70
Scheme XXXII	Part I	6.85%	4 years 5 months	24.37%	2.06%	450.00
Scheme XXXIII	Part I	6.85%	4 years 5 months	24.37%	2.06%	136.20
Scheme XXXIV	Part I	7.16%	4 years 6 months	24.53%	2.06%	483.00
Scheme XXXV	Part I	7.16%	4 years 6 months	24.53%	2.06%	147.80
Scheme XXXVI	Part I	7.09%	2 years 6 months	22.39%	2.06%	102.30
Scheme XXXVII	Part I	7.11%	2 years 10 months	22.97%	2.06%	499.80
	Part II	6.98%	2 years 8 months	22.35%	2.06%	496.00
Scheme XXXVIII	Part I	7.11%	2 years 10 months	22.97%	2.06%	110.60
	Part II	6.98%	2 years 8 months	22.35%	2.06%	98.30
Scheme XXXIX	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XXXIX	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XL	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part III	7.09%	4 years 1 month	23.45%	2.06%	475.40
Scheme XL	Part IV	7.09%	4 years 1 month	23.45%	2.06%	137.80
Scheme XLI	Part I	6.53%	2 years 10 months	23.68%	1.86%	606.60
Scheme XLI	Part II	6.53%	2 years 10 months	23.68%	1.86%	141.00
Scheme XLI	Part III	6.55%	3 years 6 months	23.37%	1.86%	599.10
Scheme XLI	Part IV	6.55%	3 years 6 months	23.37%	1.86%	156.30
Scheme XLI	Part V	6.58%	4 years 6 months	23.53%	1.86%	588.20
Scheme XLI	Part VI	6.58%	4 years 6 months	23.53%	1.86%	178.40
Scheme XLII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50

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33 Share-Based Payments

(b) Share appreciation rights

The Nomination and Remuneration Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are schemes under each Plan with different vesting periods. Scheme I to XI have matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to certain conditions. The Plan is administered by Nomination and Remuneration Committee comprising independent directors.

₹ in crore

As at March 31 2025

Scheme	Grant Date	Grant Price (Rs.)	Vesting Date	Number of grants outstanding (Nos): at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Carrying amount of liability - included in employee benefit obligation (₹ in Crore): Classified as long-term	Classified as short-term
STAR XI	01-Dec-20	372.10	30-Nov-22	-				-	-	-
	26-May-21	451.56	30-Nov-23	-				-	-	-
	07-Dec-21	545.34	30-Nov-23	-				-	-	-
STAR XII	07-Dec-21	545.34	30-Nov-24	3,84,660		34,903	3,49,757	-	-	-
	05-May-22	520.96	30-Nov-24	16,141		4,063	12,078	-	-	-
	07-Dec-22	498.25	30-Nov-25	19,645			19,645	-	-	-
STAR XIII	07-Dec-22	498.25	30-Nov-25	3,45,828		41,657		3,04,171		5
	05-May-23	483.50	30-Nov-25	7,503		3,647		3,856		
	08-Dec-23	527.68	30-Nov-25	53,000				53,000		
STAR XIV	08-Dec-23	527.68	30-Nov-26	5,60,307		51,396		5,08,911	5	-
STAR XV	30-Apr-24	506.17	01-Dec-26	-	11,194	7,203		3,991		
STAR XVI	13-Dec-24	619.56	30-Nov-26	-	44,764	-		44,764		
	13-Dec-24	619.56	30-Nov-27	-	6,32,827	10,575		6,22,252		
	Total			**13,87,084**	**6,88,785**	**1,53,444**	**3,81,480**	**15,40,945**	**5**	**5**

As at March 31 2024

Scheme	Grant Date	Grant Price (Rs.)	Vesting Date	Number of grants outstanding (Nos): at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Carrying amount of liability - included in employee benefit obligation (₹ in Crore): Classified as long-term	Classified as short-term
STAR XI	01-Dec-20	372.10	30-Nov-22	3,49,210	-	49,670	2,99,540	-	-	-
	26-May-21	451.56	30-Nov-23	61,188	-	28,199	32,989	-	-	-
	07-Dec-21	545.34	30-Nov-23	9,112	-	-	9,112	-	-	-
STAR XII	07-Dec-21	545.34	30-Nov-24	4,50,375	-	65,715	-	3,84,660	-	2
	05-May-22	520.96	30-Nov-24	19,241	-	3,100	-	16,141		
	07-Dec-22	498.25	30-Nov-25	28,624	-	8,979	-	19,645		
STAR XIII	07-Dec-22	498.25	30-Nov-25	3,98,999	-	53,171	-	3,45,828	1	-
	05-May-23	483.50	30-Nov-25	-	7,503	-	-	7,503		
	08-Dec-23	527.68	30-Nov-25	-	53,000	-	-	53,000		
STAR XIV	08-Dec-23	527.68	30-Nov-26	-	5,70,695	10,388	-	5,60,307		
STAR XV	30-Apr-24	506.17	01-Dec-26							
STAR XVI	13-Dec-24	619.56	30-Nov-26							
	13-Dec-24	619.56	30-Nov-27							
	Total			**13,16,749**	**6,31,198**	**2,19,222**	**3,41,641**	**13,87,084**	**1**	**2**

The Company has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Company under the Plan. The Company has advanced Rs. 71 crores as at 31st March, 2025 (Rs. 55 crores as at 31st March, 2024) to the Trust for purchase of the Company's shares under the Plan. As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Company. The Company, after adjusting the loan advanced and interest thereon (on loan advanced after 1 April, 2013), shall utilize the proceeds towards meeting its STAR Value obligation.

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The fair value of the STAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at each reporting date:

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Share price at measurement date (INR per share)	651.65	497.2
Expected volatility (%)	22.89%-25.16%	18.72%-22.01%
Dividend yield (%)	1.86%	2.06%
Risk-free interest rate (%)	6.34%-6.42%	6.88%-6.94%

(c) Expense arising from share-based payment transactions recognised in Profit or Loss as part of employee benefit expense were as follows:

₹ in crore

Particulars	31st March, 2025	31st March, 2024
Employee stock option plan	40	32
Stock appreciation rights	11	3
Total	**51**	**34**

34 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit after tax for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit after tax for the year attributable to equity shareholders by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

₹ in crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Basic earnings per share		
Basic earnings per share (in ₹)	11.91	8.34
(b) Diluted earnings per share		
Diluted earnings per share (in Rs.)	11.88	8.32
(c) Profit for the year	1,541	1,078
(d) Weighted average number of equity shares used as denominator		
Weighted average number of equity shares outstanding	1,29,48,09,839	1,29,35,16,521
Shares held in controlled trust (refer note ii below)	(13,34,433)	(12,94,043)
Weighted average number of equity shares in calculating basic earnings per share	1,29,34,75,405	1,29,22,22,478
Dilutive impact of Share Options	31,17,229	31,99,036
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share	**1,29,65,92,634**	**1,29,54,21,514**

Information concerning the classification of securities

(i) Share Options

Options granted to Employees under Marico Employee Stock Option Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

(ii) Treasury shares

Treasury shares are excluded for the purpose of calculating basic and diluted earnings per share.

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35 The Company has a process whereby periodically all long term contracts (including derivative contracts if any) are assessed for material foreseeable losses. At the year end, basis the review performed, no provision was required for material foreseeable losses on long term contracts (including derivative contracts).

36 Financial ratios

₹ in crore

Ratio	Items included in numerator and denominator for computing	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variation
(a) Current Ratio,	Current Assets / Current Liabilities	3.12	2.01	55%	Majorly on account of increase in investible surplus during the year.
(b) Debt-Equity Ratio,	Total Borrowings/Shareholders' Funds (Share Capital + Reserves & surplus)	0.03	0.03	-15%	
(c) Debt Service Coverage Ratio,	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. /Debt service = Interest & Lease Payments + Principal Repayments	10.96	7.57	45%	Due to increase in net profit for the year.
(d) Return on Equity Ratio,	Net Profit after tax/ average Shareholders' Funds (opening + closing)/2)	36.9%	29.7%	24%	
(e) Inventory turnover ratio,	Cost of Revenue from Operation /Average Inventory Cost of Revenue from Operation = Cost of materials consumed + purchase of stock-in-trade + change in Inventory (FG; WIP and Stock in trade) Average Inventory = (Opening Inventory + Closing Inventory)/2	4.91	4.16	18%	
(f) Trade Receivables turnover ratio,	Revenue from Operations/ Average Trade Receivable Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2	8.40	8.20	2%	
(g) Trade payables turnover ratio,	Cost of materials consumed + purchase of stock-in-trade + change in Inventory (FG; WIP and Stock in trade)+other expenses/ Average Trade Payable Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2	6.70	5.35	25%	
(h) Net capital turnover ratio,	Revenue from Operations / Working Capital working Capital = Current Assets - Current Liabilities	3.11	5.42	-43%	Due to increase in working capital.
(i) Net profit ratio	Net Profit after tax/ Revenue from Operations	20%	15%	32%	Due to dividend income received from subsidiaries during the year.

Notes
to Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Ratio	Items included in numerator and denominator for computing	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variation
(J) Return on Capital employed,	Net Profit before interest and tax/ Capital Employed Capital Employed = Shareholders' Funds + Total debt + deferred tax liability	39%	39%	1%	
(k) Return on investment.	Income from Investment / Average Investment Average Investment = (Opening Investment + Closing Investment)/ 2	8.6%	12.2%	-30%	Due to increase in investable surplus during the year.

37 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 In terms of Rule 3(1) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company for maintaining its books of account has inter alia a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date of such change and the audit trail cannot be disabled. Such feature has operated throughout the year and not been tampered with. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

With a view to ensure continued system stability and performance, the Company has taken additional steps to augment access controls, wherever required, including at the database level as mentioned under the ICAI Guidance Note on Audit Trail feature.

39 Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Company.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 02, 2025

Performance Trends

Consolidated Quarterly Financials

(₹ in Crore)

2024-25 Particulars	Three Months Ended 30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	Annual FY25
Revenue from Operations	2,643	2,664	2,794	2,730	10,831
Total Expenditure	2,017	2,142	2,261	2,272	8,692
Profit before Finance Cost, Tax, Depreciation and Amortisation	**626**	**522**	**533**	**458**	**2,139**
Other Income	37	82	42	47	208
Finance Cost	17	11	13	12	53
Depreciation and Amortisation	41	41	44	52	178
Profit before Share of Profit/(Loss) of Joint Ventures, Exceptional Items and Tax	**605**	**552**	**518**	**441**	**2,116**
Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-
Exceptional Items	-	-	-	-	-
Profit before Tax	**605**	**552**	**518**	**441**	**2,116**
Tax Expense	131	119	112	96	458
Profit after Tax	**474**	**433**	**406**	**345**	**1,658**
Minority Interest	10	10	7	2	29
Net Profit attributable to Owners of the Company	**464**	**423**	**399**	**343**	**1,629**
Equity Share Capital	129	129	130	130	130
Earning per Share - (₹)	**3.6**	**3.3**	**3.1**	**2.6**	**12.6**

(₹ in Crore)

2023-24 Particulars	Three Months Ended 30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	Annual FY24
Revenue from Operations	2,477	2,476	2,422	2,278	9,653
Total Expenditure	1,903	1,979	1,909	1,836	7,627
Profit before Finance Cost, Tax, Depreciation and Amortisation	**574**	**497**	**513**	**442**	**2,026**
Other Income	46	38	43	15	142
Finance Cost	17	20	19	17	73
Depreciation and Amortisation	36	39	42	41	158
Profit before Share of Profit/(Loss) of Joint Ventures, Exceptional Items and Tax	**567**	**476**	**495**	**399**	**1,937**
Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-
Exceptional Items	-	-	-	-	-
Profit before Tax	**567**	**476**	**495**	**399**	**1,937**
Tax Expense	131	116	109	79	435
Profit after Tax	**436**	**360**	**386**	**320**	**1,502**
Minority Interest	9	7	3	2	21
Net Profit attributable to Owners of the Company	**427**	**353**	**383**	**318**	**1,481**
Equity Share Capital	129	129	129	129	129
Earning per Share - (₹)	**3.3**	**2.7**	**3.0**	**2.5**	**11.5**

EVA analysis

	FY20	FY21	FY22	FY23	FY24	FY25
Average Capital Employed	3,363	3,534	3,775	4,367	5,056	5,670
Average Debt / Total capital (%)	10.2	9.7	9.2	9.4	8.5	6.7
Profit After Current Tax (excluding one-offs)	1,056	1,175	1,258	1,366	1,584	1,636
Add: Interest Post Tax	38	27	31	42	57	41
Net Operating Profit After Tax	1,094	1,202	1,289	1,408	1,641	1,677
Less: Cost of Capital	390	357	394	498	549	629
h) Economic Value Added	**704**	**845**	**894**	**910**	**1,092**	**1,048**

Sustainable Wealth Creation

Investment	Through	Shares	Value (in ₹)	Indexed Value
April 1996 - Original Purchase	IPO	100	17,500	100
August 2002	Bonus (Equity 1:1)	200	-	-
September 2002	Bonus (Preference 1:1)	200	-	-
May 2004	Bonus (Equity 1:1)	400	-	-
February 2007	Share Split (10:1)	4000	-	-
December 2015	Bonus (Equity 1:1)	8000	-	-
Holdings and Cost as on March 31, 2025		**8,000**	**17,500**	**100**

Return	Through	Shares	Value (in ₹)	Indexed Value
March 31, 2025	Market value	8000	52,13,200	29,790
March 2004	Redemption proceeds of Bonus Preference shares	200	2,000	11
April 1996 - March 2025	Dividend Received*#		5,67,899	3,245
Gross Returns			**57,83,099**	**33,046**
Compounded Annual Return since IPO			**22%**	**22%**

* Dividends are inclusive of those received on Bonus Preference Shares

Subject to taxes as applicable

10-Year Financial Highlights

The highlights pertain to Marico's consolidated financial performance

₹ in Crore

Year ended March 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Income from Operations	6,024	5,936	6,333	7,334	7,315	8,048	9,512	9,764	9,653	10,831
EBITDA	1,051	1,159	1,138	1,326	1,469	1,591	1,681	1,810	2,026	2,139
Profit before Interest & Tax (PBIT)	1,050	1,166	1,133	1,298	1,453	1,546	1,640	1,799	2,010	2,169
Profit before Tax (PBT)	1,029	1,149	1,117	1,257	1,374	1,523	1,601	1,743	1,937	2,116
Net Profit attributable to Owners of the Company	711	799	814	926	1,043	1,162	1,225	1,280	1,470	1,593
Cash Profits (Profit after Current Tax + Depreciation + Amortisation)	873	947	922	1,057	1,167	1,327	1,397	1,521	1,742	1,814
Economic Value Added	**558**	**610**	**550**	**589**	**704**	**845**	**894**	**910**	**1,092**	**1,048**
Goodwill on consolidation	497	479	486	503	538	613	654	862	863	857
Net Fixed Assets	620	616	801	842	916	1,023	1,145	1,451	1,905	1,941
Investments	513	608	543	450	733	854	828	1,096	602	1,590
Net Current Assets	655	846	1,105	1,420	1,094	1,034	1,056	1,286	1,683	1,625
Net Non Current Assets	35	41	(82)	(68)	(63)	(20)	(11)	34	115	33
Deferred Tax Asset (Net)	65	10	20	202	159	186	187	146	68	57
Total Capital Employed	**2,386**	**2,600**	**2,873**	**3,349**	**3,377**	**3,690**	**3,859**	**4,875**	**5,236**	**6,103**
Equity Share Capital	129	129	129	129	129	129	129	129	129	129
Reserves	1,888	2,197	2,394	2,846	2,894	3,111	3,219	3,670	3,703	3,845
Net Worth	**2,017**	**2,326**	**2,523**	**2,975**	**3,023**	**3,240**	**3,348**	**3,799**	**3,832**	**3,975**
Minority interest	14	13	12	12	13	18	57	157	337	291
Borrowed Funds	331	239	309	349	335	348	345	475	383	379
Deferred Tax Liability	23	22	29	13	6	84	109	178	279	248
Other Financial Liabilities								266	405	1,211
Total Funds Employed	**2,386**	**2,600**	**2,873**	**3,349**	**3,377**	**3,690**	**3,859**	**4,875**	**5,236**	**6,103**
EBITDA Margin (%)	17.5	19.5	18.0	18.1	20.1	19.8	17.7	18.5	21.0	19.7
Profit before Tax to Turnover (%)	17.1	19.4	17.6	17.1	18.8	18.9	16.8	17.9	20.1	19.5
Profit after Tax to Turnover (%)	11.8	13.5	12.9	12.6	14.3	14.4	12.9	13.1	15.3	14.7
Return on Net Worth (%) (PAT / Average Net Worth $)	**37.0**	**36.8**	**33.5**	**33.7**	**34.8**	**37.1**	**37.2**	**36.4**	**38.8**	**41.7**
Return on Capital Employed (PBIT / Average Total Capital Employed @)	45.1	46.8	41.3	42.0	42.4	44.3	44.6	44.0	44.7	47.2
Net Cash Flow from Operations per share (₹) (Refer Cash Flow Statement)	6.5	5.0	4.0	8.2	9.4	15.5	7.9	11.0	11.1	11.2
Earning per Share (EPS) (₹) (PAT / No. of Equity Shares)	**5.5**	**6.2**	**6.3**	**7.2**	**8.1**	**9.0**	**9.5**	**10.1**	**11.5**	**12.6**
Economic Value Added per share (₹)	4.3	4.7	4.3	4.6	5.5	6.5	6.9	7.0	8.4	8.1
Dividend per share (₹)	3.4	3.5	4.3	4.8	6.8	7.5	9.3	4.5	9.5	10.5
Debt / Equity	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Book Value per share (₹) (Net Worth / No. of Equity Shares)	**15.6**	**18.0**	**19.5**	**23.0**	**23.4**	**25.1**	**25.9**	**29.4**	**29.6**	**30.7**
Sales to Average Capital Employed @	2.6	2.4	2.3	2.4	2.2	2.3	2.5	2.2	1.9	1.9
Sales to Average Net Working Capital #	8.6	7.9	6.5	5.8	5.8	7.6	9.1	8.3	6.5	6.5

@ Average Capital Employed = (Opening Capital Employed + Closing Capital Employed)/2

$ Average Net Worth = (Opening Net Worth + Closing Net Worth)/2

Average Net Working Capital = (Opening Net Current Assets + Closing Net Current Assets)/2

Note 1 : Net profit attributable to the owners of the Company excludes the impact of one-offs and extraordinary items

Note 2 : P&L and Balance Sheet from FY19 onwards are as per Ind AS 116 and hence not comparable with earlier years

Notes

Notes

marico

make a difference

Purpose Statement

To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximise their true potential.

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