

January 27, 2026

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

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

Sub: Outcome of the Board meeting held on January 27, 2026

Dear Sir/Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. January 27, 2026, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and nine months ended December 31, 2025 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 11:00 a.m. and subsequent to the approval of the above matter, will continue till its scheduled time up to 4:30 p.m.

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

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 4 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 915 crores and Rs. 2,471 crores, total net profit after tax (before consolidation adjustments) of Rs. 137 crores and Rs. 444 crores and total comprehensive income (before consolidation adjustments) of Rs. 137 crores and Rs. 444 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

Limited Review Report (Continued)

Marico Limited

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 14 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 331 crores and Rs. 1,038 crores, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 21 crores and Rs. (12) crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 21 crores and Rs. (12) crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion 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**

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by Vijay Mathur

Date: 2026.01.27
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Vijay Mathur
Partner

Membership No.: 046476

UDIN:26046476GJDYNE8421

Mumbai

27 January 2026

Limited Review Report (*Continued*)

Marico Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East (FZE) (MME)	Wholly Owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly Owned Subsidiary of MME (Voluntary liquidated w.e.f 18 September 2025)
5	Marico Malaysia Sdn. Bhd	Wholly Owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly Owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly Owned Subsidiary of MME
8	Marico Gulf LLC	Wholly Owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly Owned Subsidiary of MELCC
10	Marico For Consumer Care Products SAE	Wholly Owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly Owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly Owned Subsidiary of MSACC
13	Marico South East Asia Corporation (MSEA)	Wholly Owned Subsidiary
14	Marico Lanka (Private) Limited	Wholly Owned Subsidiary

Limited Review Report (Continued)

Marico Limited

15	Zed Lifestyle Private Limited	Wholly Owned Subsidiary
16	Apcos Naturals Private Limited	Wholly Owned Subsidiary (under voluntary liquidation)
17	HW Wellness Solutions Private Limited	Wholly Owned Subsidiary (w.e.f 17 October 2025)
18	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary
19	Juizo Advisory Private Limited	Wholly Owned Subsidiary of SNPL
20	Cocosecrets Consumer Care LLC	Wholly Owned Subsidiary (w.e.f 14 October 2024)
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs. in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended (March 31, 2025 (Audited))
		December 31, 2025 (Un-audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	
1	Revenue from operations	3,537	3,482	2,794	10,278	8,101	10,831
2	Other income	39	49	42	144	161	208
3	Total income (1 + 2)	3,576	3,531	2,836	10,422	8,262	11,039
4	Expenses						
	(a) Cost of materials consumed	1,525	1,910	1,283	4,619	3,539	4,572
	(b) Purchase of stock-in-trade	425	542	245	1,284	708	960
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47	(455)	(117)	(179)	(263)	(144)
	(d) Employee benefits expense	241	218	207	679	623	831
	(e) Finance cost	14	12	13	36	41	53
	(f) Depreciation and amortisation expense	50	47	44	142	126	178
	(g) Other expenses	336	345	293	980	823	1,128
	Advertisement and sales promotion	371	362	350	1,088	990	1,345
	Others						
	Total expenses	3,009	2,981	2,318	8,649	6,587	8,923
5	Profit before tax (3 - 4)	567	550	518	1,773	1,675	2,116
6	Tax expense						
	Current tax	126	148	129	431	381	480
	Deferred tax charge / (credit)	(19)	(30)	(17)	(63)	(19)	(22)
	Tax expense for the period	107	118	112	368	362	458
7	Net profit for the period (5 - 6)	460	432	406	1,405	1,313	1,658
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	4	(3)	-	1	(0)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	1	-	0	0	0
	Remeasurements of post employment benefit obligations						
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	23	26	(16)	36	(59)	(75)
	Change in fair value of hedging instruments	(1)	(1)	(1)	(3)	(0)	1
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0)	1	0	1	0	(0)
	Change in fair value of hedging instruments						
	Other comprehensive income / (loss)	26	24	(17)	36	(59)	(74)
9	Total comprehensive income for the period (7+8)	486	456	389	1,441	1,254	1,584
10	Net profit attributable to:						
	- Owners	447	420	399	1,371	1,286	1,629
	- Non-controlling interests	13	12	7	34	27	29
11	Other comprehensive income / (loss) attributable to:						
	- Owners	25	23	(18)	34	(55)	(69)
	- Non-controlling interests	1	1	1	2	(4)	(5)
12	Total comprehensive income attributable to:						
	- Owners	472	443	381	1,405	1,231	1,560
	- Non-controlling interests	14	13	8	36	23	24
13	Paid-up equity share capital (Face value of Re. 1/- per share)	130	130	129	130	129	129
14	Other equity						3,846
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	3.45	3.24	3.08	10.60	9.94	12.59
	(b) Diluted (in Rs.)	3.44	3.24	3.07	10.57	9.91	12.56
	See accompanying notes to the financial results						

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 27, 2026 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and nine months ended December 31, 2025, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, Vietnam and USA. All the aforesaid entities are collectively called 'Marico'.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.
6. The Group has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs.

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

7. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes, which is not material to the consolidated financial results, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs. in crores)

	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Un-audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	March 31, 2025 (Audited)
Segment revenue (Sales and other operating income)						
India	2,681	2,667	2,101	7,843	6,042	8,110
International	856	815	693	2,435	2,059	2,721
Total Segment Revenue	3,537	3,482	2,794	10,278	8,101	10,831
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	3,537	3,482	2,794	10,278	8,101	10,831
Segment Results (Profit before tax and interest)						
India	428	398	392	1,295	1,228	1,550
International	206	195	180	614	552	711
Total Segment Results	634	593	572	1,909	1,780	2,261
Less :						
(i) Finance cost	14	12	13	36	41	53
(ii) Other un-allocable expenditure net of un-allocable income	53	31	41	100	64	92
Profit Before Tax	567	550	518	1,773	1,675	2,116
Segment Assets						
India	4,211	4,445	4,245	4,211	4,245	3,757
International	2,415	2,256	1,966	2,415	1,966	2,123
Un-allocated	2,550	1,978	2,424	2,550	2,424	2,458
Total Assets	9,176	8,679	8,635	9,176	8,635	8,338
Segment Liabilities						
India	1,536	1,576	1,165	1,536	1,165	1,103
International	844	788	736	844	736	949
Un-allocated	2,089	2,109	1,352	2,089	1,352	2,020
Total Liabilities	4,469	4,473	3,253	4,469	3,253	4,072

Place – Mumbai

Date: January 27, 2026

**Vijay
Mathur**

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Saugata Gupta

Managing Director & CEO

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness categories. During FY24-25, Marico recorded a turnover of ₹ 108.3 billion (USD 1.3 billion) through its products sold in India and chosen markets in Asia and Africa.

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

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members can submit service requests in electronic mode through the website of the RTA using the weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Marico Limited

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

Mumbai 400 098

Tel: (91-22) 6648 0480

Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information of its Employee Welfare Trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The corresponding amounts for the year ended 31 March 2025, in so far as it pertains to business transferred from Apcos Naturals Private Limited ("Just herbs"), as stated in note 6 to the standalone financial results, are based on the audited financial statements of Just herbs for the year ended 31 March 2025 which were audited by another auditor who had expressed an unmodified opinion on 24 April 2025. Further, the corresponding amounts for the quarters ended 30 September 2025 and 31 December 2024, and the year to date period from 1 April 2024 to 31 December 2024 pertaining to Just herbs were unaudited. According to the information and explanations given to us by the Company's management, these interim financial results in so far as it pertains to Just herbs are not material to the Company. Further, the adjustments for the accounting effects of the business transfer have been reviewed by us.

Limited Review Report (Continued)

Marico Limited

Our conclusion 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 
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Membership No.: 046476

UDIN:26046476HXBDIP1426

Mumbai

27 January 2026

MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Rs. in crore March 31, 2025 (Audited) (Restated Refer Note No. 6)
		December 31, 2025 (Un-audited)	September 30, 2025 (Un-audited) (Restated Refer Note No. 6)	December 31, 2024 (Un-audited) (Restated Refer Note No. 6)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited) (Restated Refer Note No. 6)	
1	Revenue from operations	2,461	2,439	1,988	7,197	5,791	7,680
2	Other income	177	171	122	821	441	589
3	Total income (1 + 2)	2,638	2,610	2,110	8,018	6,232	8,269
4	Expenses						
	(a) Cost of materials consumed	1,424	1,852	1,122	4,280	3,094	3,986
	(b) Purchase of stock-in-trade	111	165	110	401	312	417
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(425)	(100)	(126)	(219)	(108)
	(d) Employee benefits expense	154	137	126	430	394	517
	(e) Finance cost	7	7	6	19	18	24
	(f) Depreciation and amortisation expense	34	33	30	98	87	125
	(g) Other expenses						
	Advertisement and sales promotion	121	134	129	352	389	503
	Others	245	229	243	701	698	940
	Total expenses	2,130	2,132	1,666	6,155	4,773	6,404
5	Profit before tax (3 - 4)	508	478	444	1,863	1,459	1,865
6	Tax expense						
	Current tax	89	109	86	317	250	320
	Deferred tax charge / (credit)	(22)	(26)	(11)	(59)	7	26
	Tax expense for the period	67	83	75	258	257	346
7	Net profit for the period (5 - 6)	441	395	369	1,605	1,202	1,519
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	4	(3)	-	1	(0)	(0)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(1)	1	-	0	0	0
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	(1)	(2)	(1)	(3)	(0)	1
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instruments	-	1	0	1	0	(0)
	Other comprehensive income / (loss), net of tax	2	(3)	(0)	(1)	(0)	1
9	Total comprehensive income for the period (7 + 8)	443	392	369	1,604	1,202	1,520
10	Paid-up equity share capital (Face value of Re. 1/- per share)	130	130	129	130	129	129
11	Other equity						4,547
12	Earnings per share (of Re 1 / - each) (Not annualised)						
	(a) Basic (in Rs.)	3.41	3.05	2.85	12.40	9.29	11.73
	(b) Diluted (in Rs.)	3.40	3.05	2.84	12.37	9.27	11.71
	See accompanying notes to the financial results						

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2025 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 27, 2026 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the quarter ended June 30, 2025, the Company acquired 8.8% stake in Satiya Nutraceuticals Private Limited ("Plix") on a fully diluted basis from the existing investors. Consequently, the Company's stake in Plix now stands at 60% on a fully diluted basis.
5. During the quarter ended September 30, 2025, the Company entered into a definitive agreement to acquire the balance 46.02% of equity capital to increase its aggregate stake in HW Wellness Solutions Private Limited ("True Elements") to 100%. As at September 30, 2025, the Company completed acquisition of aggregate 99.96% of equity capital in True Elements. Subsequently, the remaining 0.04% was acquired on October 17, 2025, thereby making True Elements a wholly owned subsidiary.
6. The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs.

Consequently, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from 1 October 2025. The Company has accounted for this transaction as a common control business acquisition in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the amounts for the corresponding periods presented in these financial results, have been restated to give effect to the aforesaid business restructuring as if the same had occurred from the beginning of the preceding period.

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

7. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes, which is not material to the standalone financial results, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Place – Mumbai

**Vijay
Mathur**

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Saugata Gupta

Date: January 27, 2026

Managing Director & CEO

Marico Limited
Regd Office:
7th Floor
Grande Palladium
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