



MARICO LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

		(Rs. Lacs)		<b>GROUP HIGHLIGHTS</b>
Quarter ended March 31		Year Ended March 31		
Reviewed	Unaudited	Reviewed	Audited	
2009	2008	2009	2008	
42,951.78	37,292.79	192,184.75	157,597.89	<div style="border: 1px solid black; padding: 10px; margin-bottom: 10px;"> <p><b>Turnover Up</b> - <b>25%</b></p> <p><b>Consumer Products Business - India Up</b> - <b>19.5%</b></p> <p><b>International FMCG Business Up</b> - <b>43%</b></p> <p><b>Kaya Business Up</b> - <b>57%</b></p> </div> <div style="border: 1px solid black; padding: 10px;"> <p><b>Q4FY09 : - consecutive quarter of Y-o-Y</b></p> <p><b>Growth in Turnover</b> - <b>34</b></p> <p><b>Growth in Profits</b> - <b>38</b></p> </div>
(1,443.36)	(2,677.90)	(2,778.68)	(2,523.87)	
20,851.11	19,872.09	95,323.92	75,579.86	
3,865.64	3,437.66	16,897.06	14,125.99	
1,199.85	295.45	5,006.86	1,099.86	
2,264.40	1,785.56	8,417.80	7,718.47	
3,470.76	4,946.93	16,955.75	18,046.76	
465.63	391.77	1,702.74	1,892.84	
6,983.55	6,014.17	26,891.60	23,213.15	
<b>37,657.58</b>	<b>34,065.73</b>	<b>168,417.05</b>	<b>139,153.06</b>	
<b>5,294.20</b>	<b>3,227.06</b>	<b>23,767.70</b>	<b>18,444.83</b>	
425.30	78.08	1,013.78	733.99	
<b>5,719.50</b>	<b>3,305.14</b>	<b>24,781.48</b>	<b>19,178.82</b>	
548.29	706.96	2,891.83	1,975.52	
<b>5,171.21</b>	<b>2,598.18</b>	<b>21,889.65</b>	<b>17,203.30</b>	
(4,786.48)	123.81	(4,786.48)	123.81	
<b>384.73</b>	<b>2,721.99</b>	<b>17,103.17</b>	<b>17,327.11</b>	
(274.43)	171.93	2,890.83	2,985.77	
<b>659.16</b>	<b>2,550.06</b>	<b>14,212.34</b>	<b>14,341.34</b>	
-	-	-	-	
<b>659.16</b>	<b>2,550.06</b>	<b>14,212.34</b>	<b>14,341.34</b>	
6,090.00	6,090.00	6,090.00	6,090.00	
		30,681.62	21,934.21	
0.11	0.42	2.33	2.35	
0.11	0.42	2.33	2.35	
222,443,480	222,593,480	222,443,480	222,593,480	
36.53	36.55	36.53	36.55	
-	-	-	-	
386,556,520	386,406,520	386,556,520	386,406,520	
100	100	100	100	
63.47	63.45	63.47	63.45	

**Notes to unaudited standalone financial results:**

1. The standalone unaudited financial results for the year ended and quarter ended March 31, 2009 were reviewed by the audit committee at its meeting held on April 22, 2009 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on April 22, 2009. The financial results of the company for the year ended and quarter ended March 31, 2009 have been subjected to limited review by the statutory auditors of the company.
2. Pursuant to the Institute of Chartered Accountants of India's (ICAI) Announcement "Accounting for Derivatives" encouraging the early adoption of Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", the Company has decided on early adoption of AS-30 to the extent it does not conflict with existing mandatory Accounting Standards ('Standards') and other authoritative pronouncements, companies law and other regulatory requirements. In accordance with the said Standard, during the year, in respect of derivative instruments and foreign currency loans which qualify for hedge accounting, the net unrealized loss aggregating Rs.625.77 lacs (including Rs.113.19 lacs for the quarter ended March 31, 2009) has been accounted for as a hedging reserve to be recognized in the profit and loss account when the underlying transaction or forecast revenue arises, as against the earlier practice of recognizing the same in the Profit and Loss Account.
3. The Company had, in February 2003, acquired the spa products business under the brand "Sundari" through the acquisition of the controlling interest in Sundari LLC ("Sundari"), a company domiciled in the United States. Over the years the Company increased its shareholding and in October 2007 made Sundari a wholly owned subsidiary. The Company had been working upon making improvements in the business model and the business had shown some positive signs of recovery. However, during the year under review, the economic ambience turned for the worse across the globe creating uncertainties, more so in the USA. The Company has therefore decided to focus on its prioritized geographies of Asia and Africa and consequently has decided to divest its stake in Sundari. It has accordingly entered into documentation with a US based company that envisages the following:
  - a. Marico to sell its interests in Sundari LLC at a consideration which is based on a valuation report from an independent agency.
  - b. On or before the date of the actual sale of its interests in Sundari LLC, Marico to render Sundari free of all liabilities (including the amounts advanced by Marico).Accordingly, Marico has made an application to the Reserve Bank of India (RBI) for its approval for write off of the loans made to Sundari LLC & the accrued interest thereon, aggregating Rs. 5118.55 lacs and for sale of its interests in Sundari LLC. The completion of the transaction awaits regulatory approvals.

The Company had during FY 08 made a partial provision of Rs. 936.72 lacs towards permanent diminution in value of investment and non-recoverable loans & accrued interest. The Company has now made a further provision of Rs. 4786.48 lacs net of the purchase consideration receivable for the divestment, which has been shown as an exceptional item in the financial results for Q4 FY 09.

Marico has received legal advice based on which the loss on account of the non-recoverable advances and interest accrued thereon has been treated as Business Loss for the purposes of computation of income tax provision for FY09. The tax provision for the current quarter is adjusted for the consequential tax effect of the aforementioned provisions.
4. During the previous year, the Company changed its method of accounting depreciation on factory building from Straight Line basis to Written Down Value basis. As a result of this change, additional depreciation of Rs. 406 lacs in respect of earlier years and Rs. 32 lacs for the year ended March 31, 2008 and Rs. 8 lacs for the quarter ended March 31, 2008 was charged to the Profit and Loss account and included under "Depreciation, amortisation and impairment" of the previous periods. Consequently, the figures for current quarter and year ended March 31, 2009 are not comparable with the corresponding previous period figures.
5. Exceptional items for the quarter and year ended March 31, 2008 comprise of:
  - a. Profit of Rs. 1,060.53 Lacs on sale of Sil business on slump sale basis, including manufacturing unit at Saswad.
  - b. provision of Rs.936.72 Lacs towards diminution in the value of Marico's Investment / advances in its wholly owned subsidiary (WOS) Sundari LLC (Sundari).
6. The Company has only one reportable segment in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006, which is manufacturing and sale of consumer products.
7. At its meeting held on April 22, 2009, the Board of Directors of Marico Limited declared a second interim dividend of 35.5% (Re. 0.355 per share of Re. 1 each) on equity capital of Rs. 6,090 Lacs. The dividend shall be paid to the shareholders whose names appear in the Register of Members as on April 28, 2009.
8. 4 investor complaints were pending at the beginning of the quarter and have been duly resolved during the quarter. 6 investor complaints were received and 6 were resolved during the quarter. There were no complaints lying unresolved as at March 31, 2009.
9. Previous quarter / year figures have been regrouped / restated wherever necessary.
10. These Financial Results and other related useful information are available on Marico's website - <http://www.marico.com>

**Place : Mumbai**  
**Date : April 22, 2009**

**Harsh C. Mariwala**  
**Chairman & Managing Director**



MARICO LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

Quarter ended March 31		Particulars	(Rs. Lacs)		SEGMENT - WISE		(Rs. Lacs)	
			Year Ended March 31		Quarter ended March 31		Year Ended March 31	
			Reviewed	Audited	Unaudited	Unaudited	Reviewed	Audited
2009	2008	2009	2008	2009	2008	2009	2008	
56,116.27	46,587.97	<b>1. Net Sales / Income from Operations</b>	238,842.15	190,503.79			<b>1. Segment Revenue (Note 5)</b>	
		<b>2. Expenditure</b>			51,633.49	43,367.53	(a) Consumer Products	222,014.69
(1,567.57)	(2,750.19)	a. (Increase) / decrease in stock in trade and work in progress	(3,717.48)	(2,589.21)	4,482.78	3,220.44	(b) Others	16,827.46
25,886.88	21,078.65	b. Consumption of raw materials	111,738.41	83,256.42	<b>56,116.27</b>	<b>46,587.97</b>	<b>Sub - total</b>	<b>238,842.15</b>
3,682.58	3,921.69	c. Consumption of Packing Materials	18,683.66	15,515.67	-	-	Less: Inter Segment revenue	<b>190,503.79</b>
509.73	722.97	d. Purchase of traded goods	1,082.10	1,904.62			<b>Net Sales / Income from Operations</b>	<b>238,842.15</b>
4,271.01	3,634.83	e. Employees cost	16,477.13	12,679.40				
5,682.12	7,045.99	f. Advertisement & Sales Promotion	25,041.51	24,474.33			<b>2. Segment Result (Note 5)</b>	
1,042.30	790.55	g. Depreciation	3,580.31	3,074.75	7,438.82	5,748.19	<b>(Profit after exceptional items before Interest and Tax)</b>	
10,322.23	8,379.50	h. Other expenditure	39,337.61	30,638.21	(1,858.28)	(405.22)	(a) Consumer Products	29,153.61
<b>49,829.28</b>	<b>42,823.99</b>	<b>i. Total</b>	<b>212,223.25</b>	<b>168,954.19</b>	<b>5,580.54</b>	<b>5,342.97</b>	(b) Others	(2,616.48)
<b>6,286.99</b>	<b>3,763.98</b>	<b>3 Profit from Operations, before Interest &amp; Exceptional Items (1-2)</b>	<b>26,618.90</b>	<b>21,549.60</b>	1,134.21	873.73	<b>Sub - total</b>	<b>23,565.63</b>
796.71	518.46	<b>4 Other Income</b>	1,421.39	955.50			Less: Interest	3,573.33
<b>7,083.70</b>	<b>4,282.44</b>	<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>28,040.29</b>	<b>22,505.10</b>	-	-	Less: Other un-allocable expenditure ( net of un-allocable income )	-
1,134.21	873.73	<b>6 Interest</b>	3,573.33	3,052.94	(4.25)	1.96	Less: Minority Interest	(0.71)
<b>5,949.49</b>	<b>3,408.71</b>	<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	<b>24,466.96</b>	<b>19,452.16</b>	<b>4,450.58</b>	<b>4,467.28</b>	<b>Total Profit Before Tax</b>	<b>22,964.51</b>
(1,503.16)	1,060.53	<b>8 Exceptional Items (Notes 4 and 6)</b>	(1,503.16)	1,060.53				<b>20,502.26</b>
<b>4,446.33</b>	<b>4,469.24</b>	<b>9 Profit before Tax (7+8)</b>	<b>22,963.80</b>	<b>20,512.69</b>			<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>	
9.89	389.56	<b>10 Tax expense</b>	4,092.94	3,595.15			(a) Consumer Products	23,728.34
<b>4,436.44</b>	<b>4,079.68</b>	<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>18,870.86</b>	<b>16,917.54</b>	23,728.34	16,108.91	(b) Others	14,357.16
-	-	<b>12 Extraordinary item (net of tax)</b>	-	-	14,357.16	14,079.93	Add: Unallocated Capital Employed	7,263.46
<b>4,436.44</b>	<b>4,079.68</b>	<b>13 Net Profit for the period before Minority Interest (11-12)</b>	<b>18,870.86</b>	<b>16,917.54</b>	7,263.46	1,272.62		<b>45,348.96</b>
(4.25)	1.96	<b>14 Minorities Interest</b>	(0.71)	10.43				<b>31,461.46</b>
<b>4,440.69</b>	<b>4,077.72</b>	<b>15 Net Profit for the period (13-14)</b>	<b>18,871.57</b>	<b>16,907.11</b>	<b>45,348.96</b>	<b>31,461.46</b>		
6,090.00	6,090.00	<b>16 Paid-up Equity Share Capital (Face Value Re.1 per share)</b>	6,090.00	6,090.00				
-	-	<b>17 Reserves excluding Revaluation Reserves</b>	39,258.96	25,371.46				
0.73	0.67	<b>18 Earnings Per Share (EPS)</b>						
0.73	0.67	(a) Basic and diluted EPS before Extraordinary items for the period	3.10	2.78				
		(b) Basic and diluted EPS after Extraordinary items for the period	3.10	2.78				
222,443,480	222,593,480	<b>19 Public shareholding</b>						
36.53	36.55	- Number of shares	222,443,480	222,593,480				
		- Percentage of shareholding	36.53	36.55				
-	-	<b>20 Promoters &amp; Promoter Group Shareholding</b>						
		(a) Pledged / Encumbered						
		- Number of Shares	-	-				
		- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	-	-				
		- Percentage of Shares (as a % of total share capital of the company)	-	-				
386,556,520	386,406,520	(b) Non-encumbered						
100	100	- Number of Shares	386,556,520	386,406,520				
63.47	63.45	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100	100				
		- Percentage of Shares (as a % of total share capital of the company)	63.47	63.45				

**Notes to unaudited consolidated financial results:**

1. The Consolidated unaudited financial results for the quarter and year ended March 31, 2009 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited at their meeting held on April 22, 2009. The Consolidated unaudited financial results for the year March 31, 2009 were subjected to limited review by the statutory auditors of Marico Limited.
2. The unaudited Consolidated financial results for the year ended March 31, 2009 comprise of Marico Limited ('the Company'), Kaya Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico Middle East FZE, Kaya Middle East FZE, Marico South Africa Consumer Care (Pty) Limited, Marico South Africa (Pty) Limited, CPF International (Pty) Limited, MEL Consumer Care SAE, Egyptian American Investment & Industrial Development Company, Marico Egypt Industries Company (erstwhile Pyramid for Modern Industries), Wind CO and Sundari LLC. All the aforesaid entities are collectively called 'Marico'.
3. The Consolidated Financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of the Consolidated Financial Statement as set out in the Accounting Standard 21 on Consolidated Financial statements mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006, the provisions of Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India.
4. The Company had, in February 2003, acquired the spa products business under the brand "Sundari" through the acquisition of the controlling interest in Sundari LLC ("Sundari"), a company domiciled in the United States. Over the years the Company increased its shareholding and in October 2007 made Sundari a wholly owned subsidiary. The Company had been working upon making improvements in the business model and the business had shown some positive signs of recovery. However, during the year under review, the economic ambience turned for the worse across the globe creating uncertainties, more so in the USA. The Company has therefore decided to focus on its prioritized geographies of Asia and Africa and consequently has decided to divest its stake in Sundari. It has accordingly entered into documentation with a US based company that envisages the following:
  - a. Marico to sell its interests in Sundari LLC at a consideration which is based on a valuation report from an independent agency.
  - b. On or before the date of the actual sale of its interests in Sundari LLC, Marico to render Sundari free of all liabilities (including the amounts advanced by Marico).Accordingly, Marico has made an application to the Reserve Bank of India (RBI) for its approval for write off of the loans made to Sundari LLC & the accrued interest thereon, aggregating Rs. 5,118.55 lacs and for sale of its interests in Sundari LLC. The completion of the transaction awaits regulatory approvals. Marico has received legal advice based on which the loss on account of the non-recoverable advances and interest accrued thereon has been treated as Business Loss for the purposes of computation of income tax provision for FY09. The tax provision for the current quarter is adjusted for the consequential tax effect of the aforementioned provisions. Sundari has settled or taken steps to settle all its liabilities other than those due to Marico and has credited a net amount of Rs. 47.19 lacs in its profit and loss account towards these settlements. The net asset value of Sundari at Rs. 1,550.35 lacs as consolidated has been impaired for the purpose of consolidation. These exceptional items aggregate Rs. 1,503.16 lacs and have been disclosed separately in the consolidated financial results.
5. The primary reporting of Marico is based on two business segments namely Consumer Products and Others which comprise of Skin care and Global Ayurvedics.
6. Exceptional items for previous year ended March 31, 2008 comprise of Profit of Rs. 1,060.53 Lacs on sale of Sil business on slump sale basis, including manufacturing unit at Saswad.
7. With reference to note 2 under Marico Limited results, there is no additional impact on consolidated financial results other than as stated in Marico Limited.
8. Previous quarter / year figures have been regrouped / restated wherever necessary.
9. These Financial Results and other related useful information are available on Marico's website - <http://www.marico.com>

**Place : Mumbai****Date : April 22, 2009****Harsh C. Mariwala****Chairman & Managing Director**

Marico is a leading Indian Group in Consumer Products & Services in the Global Beauty and Wellness space. Marico's Products and Services in Hair care, Skin Care and Healthy Foods generated a Turnover of about Rs. 23.9 billion (about USD 478 Million) during 2008-09. Marico markets well-known brands such as Parachute, Saffola, Sweekar, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Kaya, Aromatic, Fiancee, HairCode, Cavil and Black Chic. Marico's brands and their extensions occupy leadership positions with significant market shares in most categories- Coconut Oil, Hair Oils, Post wash hair care, Anti-lice Treatment, Premium Refined Edible Oils, niche Fabric Care etc. Marico is present in the Skin Care Solutions segment through Kaya Skin Clinics (85 in India and The Middle East) and its soap franchise (in India and Bangladesh).

Marico's branded products are present in Bangladesh, other SAARC countries, the Middle East, Egypt and South Africa. The Overseas Sales franchise of Marico's Consumer Products (whether as exports from India or as local operations in a foreign country) is one of the largest amongst Indian Companies and is entirely in branded products and services.

Marico was rated as one of the most innovative companies by Business Today-Monitor Group Innovation Study in 2008.

Marico has also won various other Awards, such as the following:

- Marico won 4 Awards for excellence in Employer branding & Advertising to Talent at the Remmy Awards 2009
- Saffola won Media Abby Gold for the World Heart Day Radio entry - "Radio goes silent" at the Goa Fest 2009
- Marico was awarded the IMC Ramkrishna Bajaj National Quality Award in Manufacturing Category by the Indian Merchants' Chamber
- Parachute won the Asia Star Award for the Parachute bottle warmer awarded by Asia Packaging Federation
- Parachute ranked 6th Most Trusted Brand in Bangladesh by The Bangladesh brand Forum - an affiliate of the Global Brand Forum, Singapore in 2008
- Parachute won the Outstanding Marketing Achievement Award – Silver in 2008

"Every month, over 70 Million consumer packs from Marico reach approximately 130 Million consumers in about 23 Million households, through a widespread distribution network of more than 2.5 Million outlets in India and overseas.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance – a CAGR of 24% in Turnover and 27% in Profits over the past 5 years- while setting a record of several consecutive quarters of year on year growth- 38 for Profits and 34 for Sales.

The Marico scrip is listed on the Bombay Stock Exchange (BSE) (Code 531642) & on the National Stock Exchange (NSE) (Code "MARICO").

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