

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009 (Standalone)**

Particulars	Quarter ended June 30 Reviewed		Year ended March 31, (Audited)	GROUP HIGHLIGHTS
	2009	2008	2009	
<b>1. Net Sales / Income from Operations</b>	<b>54,976.77</b>	<b>49,697.96</b>	<b>192,184.75</b>	<div style="border: 1px solid black; padding: 10px; margin-bottom: 10px;"> <p><b>Turnover Up - 17 %</b></p> <p><b>Consumer Products Business - India Up - 8 %</b></p> <p><b>International FMCG Business Up - 63 %</b></p> <p><b>Kaya Business Up - 26 %</b></p> </div> <div style="border: 1px solid black; padding: 10px;"> <p><b>Q1FY10 : - consecutive quarter of Y-o-Y</b></p> <p style="text-align: center;"><b>Growth in Turnover - 35</b></p> <p style="text-align: center;"><b>Growth in Profits - 39</b></p> </div>
<b>2. Expenditure</b>				
a. (Increase) / decrease in stock in trade and work in progress	916.87	2,523.72	(2,778.68)	
b. Consumption of raw materials	23,066.89	22,357.52	95,323.92	
c. Consumption of Packing Materials	4,058.85	4,024.55	16,897.06	
d. Purchase of traded goods	2,331.28	680.23	5,006.86	
e. Employees cost	2,597.52	2,381.10	8,417.80	
f. Advertisement & Sales Promotion	5,483.19	5,132.60	16,955.75	
g. Depreciation	430.11	370.57	1,702.74	
h. Other expenditure (Note 6)	7,821.02	6,622.54	26,891.60	
<b>i. Total</b>	<b>46,705.73</b>	<b>44,092.83</b>	<b>168,417.05</b>	
<b>3 Profit from Operations, before Interest &amp; Exceptional Items (1-2)</b>	<b>8,271.04</b>	<b>5,605.13</b>	<b>23,767.70</b>	
4 Other Income	290.56	176.60	1,013.78	
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>8,561.60</b>	<b>5,781.73</b>	<b>24,781.48</b>	
6 Interest	664.99	778.76	2,891.83	
<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	<b>7,896.61</b>	<b>5,002.97</b>	<b>21,889.65</b>	
8 Exceptional items (Note 2)	-	-	(4,786.48)	
<b>9 Profit before Tax (7+8)</b>	<b>7,896.61</b>	<b>5,002.97</b>	<b>17,103.17</b>	
10 Tax expense (Note 3)	1,778.43	1,133.62	2,890.83	
<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>6,118.18</b>	<b>3,869.35</b>	<b>14,212.34</b>	
12 Extraordinary item (net of tax)	-	-	-	
<b>13 Net Profit for the period / year (11-12)</b>	<b>6,118.18</b>	<b>3,869.35</b>	<b>14,212.34</b>	
14 Paid-up Equity Share Capital (Face value Re.1 per share)	6,090.29	6,090.00	6,090.00	
15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	30,681.62	
<b>16 Earnings Per Share (EPS) Not Annualised</b>				
(a) Basic and diluted EPS before Extraordinary items for the period / year	1.00	0.64	2.33	
(b) Basic and diluted EPS after Extraordinary items for the period / year	1.00	0.64	2.33	
<b>17 Public Shareholding</b>				
- Number of Shares	222,252,480	222,593,480	222,443,480	
- Percentage of Shareholding	36.49	36.55	36.53	
<b>18 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)	-	-	-	
(b) Non-encumbered				
- Number of Shares	386,776,520	386,406,520	386,556,520	
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100	100	100	
- Percentage of Shares (as a % of total share capital of the company)	63.51	63.45	63.47	

**Notes to Standalone financial results:**

1. The standalone unaudited financial statements for the quarter ended June 30, 2009 were reviewed by the audit committee at its meeting held on July 23, 2009 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on July 23, 2009. The financial results of the Company for the quarter ended June 30, 2009 have been subjected to limited review by the statutory auditors of the Company.
2. a) During the quarter, upon completion of necessary compliances under FEMA regulations, the Company divested its stake in Sundari LLC (Sundari) on June 8, 2009. Sundari ceased to be subsidiary of the Company from the said date. Accordingly, loss on sale of investment of Rs.604.65 Lac is recognised during the quarter and adjusted against withdrawals from the provision of Rs. 604.65 Lac made in earlier years towards diminution in the value of the said investments. Consequently, there is no impact on the financial results of the current quarter.  
b) Exceptional items for the year ended March 31, 2009 comprised write-off of non-recoverable advances of Rs.4786.46 Lac (including interest thereon) given to Sundari LLC
3. The Finance Bill 2009, which was introduced in the Parliament on July 6, 2009, has proposed some key changes effective April 1, 2009 with respect to direct taxes such as change in the MAT rate from 10% to 15%, abolishment of FBT etc. The Company has made the provision for taxes in the books for the period under consideration on the basis of these changes, though the Finance Bill 2009 is yet to be passed in the Parliament.
4. 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.
5. The Corporate Governance Committee of the Board of Directors of the Company has granted Stock Options to certain eligible employees pursuant to the "Marico Employees Stock Options Scheme 2007". In all, 10,315,000 options have been granted up to June 30, 2009 of which 2,083,000 options were forfeited and 29,000 equity shares were allotted on exercise of stock options by employees, in accordance with the "Marico Employees Stock Options Scheme 2007". There are 8,203,000 options outstanding as on June 30, 2009. The grant of stock options to employees does not result in any material employee compensation costs under the 'intrinsic value' method determined in terms of SEBI guidelines.
6. Marico manufactures and markets pure coconut oil under the brands Parachute, Nihar and Oil of Malabar. Such Coconut Oil (CNO) is a 100 % natural product and meets all standards of edible oil as given in the Prevention of Food Adulteration Act. CNO is currently classified under excise as a Vegetable Oil under Chapter 15 and attracts excise at zero rate. The stand that CNO is classified under Chapter 15 as a fixed vegetable oil has been vindicated by the decisions of Appellate Tribunal benches on various occasions. However, the Central Board of Excise & Customs (CBEC) has recently issued instructions vide Circular No. 890/10/2009-CX dated 3.6.2009 wherein it has classified coconut oil packed in container size up to 200 ML as hair oil, which is chargeable to excise duty with effect from the date of the circular that is June 3, 2009. The Central Excise Department (Department) has, at some locations, asked the Company to clear coconut oil packs up to 200 ml. only on payment of excise duty. As the Circular and consequent actions by the Department are contrary to the accepted legal position, the Company has filed writ petitions with the Honorable High Courts of Goa and Kerala challenging the validity of the Department's actions. The petitions are pending final disposal.  
  
Meanwhile dispatches of coconut oil in packs up to 200 ml are continuing. Pending more clarity on this issue the Company, as a matter of abundant caution, has made a provision of Rs 480 Lacs for the excise duty that may have to be paid on the dispatches of coconut oil in packs up to 200 ml. on or after June 3, 2009. This provision may not be reflective of the likely annualized impact. The above matter would be reviewed during the course of the year based on the legal advice and other developments, if any.
7. There were no investor complaints pending at the beginning of the quarter. 7 investor complaints were received and 7 were resolved during the quarter. There were no complaints lying unresolved as at June 30, 2009.
8. Previous 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 : July 23, 2009**

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

Year ended March 31, 2009 (Audited)	Particulars	Quarter ended June 30		Year ended March 31, 2009 (Audited)	SEGMENT - WISE		Quarter ended June 30
					(Rs. Lacs)		
		2009	2008		2009	2008	
238,842.15	<b>1. Net Sales / Income from Operations</b>	<b>69,672.40</b>	<b>59,657.77</b>		<b>1. Segment Revenue (Note 9)</b>		
(3,717.48)	<b>2. Expenditure</b>			222,014.69	(a) Consumer Products	65,060.58	55,854.56
	a. (Increase) / decrease in stock in trade and work in progress	1,290.35	2,568.92	16,827.46	(b) Others	4,611.82	3,803.21
111,738.41	b. Consumption of raw materials	28,430.18	24,955.78	<b>238,842.15</b>	<b>Sub - total</b>	<b>69,672.40</b>	<b>59,657.77</b>
18,683.66	c. Consumption of Packing Materials	5,106.40	4,591.19	-	Less: Inter Segment revenue	-	-
1,082.10	d. Purchase of traded goods	187.57	179.62	<b>238,842.15</b>	<b>Net Sales / Income from Operations</b>	<b>69,672.40</b>	<b>59,657.77</b>
16,477.13	e. Employees cost	4,875.91	4,309.08				
25,041.51	f. Advertisement & Sales Promotion	8,493.89	6,693.23		<b>2. Segment Result (Note 9)</b>		
3,580.31	g. Depreciation	992.40	744.86	28,586.69	<b>(Profit before Interest and Tax and exceptional items)</b>		
39,136.46	h. Other expenditure (Note 7)	11,641.35	8,793.06	(1,115.16)	(a) Consumer Products	9,183.87	7,124.24
<b>212,022.10</b>	<b>i. Total</b>	<b>61,018.05</b>	<b>52,835.74</b>	27,471.53	(b) Others	(426.71)	(201.85)
					<b>Sub - total</b>	<b>8,757.16</b>	<b>6,922.39</b>
<b>26,820.05</b>	<b>3 Profit from Operations, before Interest &amp; Exceptional Items (1-2)</b>	<b>8,654.35</b>	<b>6,822.03</b>	3,004.57	Less: Interest (net)	652.00	799.77
1,220.24	<b>4 Other Income</b>	313.88	261.39				
<b>28,040.29</b>	<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>8,968.23</b>	<b>7,083.42</b>	-	Less: Other un-allocable expenditure ( net of un-allocable income )	-	-
3,573.33	<b>6 Interest</b>	863.07	960.80	(0.71)	Less: Minority Interest	-	1.13
<b>24,466.96</b>	<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	<b>8,105.16</b>	<b>6,122.62</b>				
(1,503.16)	<b>8 Exceptional items (Note 4)</b>	(405.15)	-	<b>24,467.67</b>	<b>Total Profit after Minority Interest before Tax and Exceptional Items</b>	<b>8,105.16</b>	<b>6,121.49</b>
<b>22,963.80</b>	<b>9 Profit before Tax (7+8)</b>	<b>7,700.01</b>	<b>6,122.62</b>				
4,092.94	<b>10 Tax expense (Note 5)</b>	2,102.73	1,492.13				
<b>18,870.86</b>	<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>5,597.28</b>	<b>4,630.49</b>		<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>		
-	<b>12 Extraordinary item (net of tax)</b>	-	-	45,114.72	(a) Consumer Products	49,484.66	42,793.16
<b>18,870.86</b>	<b>13 Net Profit for the period before Minority Interest (11-12)</b>	<b>5,597.28</b>	<b>4,630.49</b>	14,335.44	(b) Others	13,504.72	13,626.05
(0.71)	<b>14 Minorities Interest</b>	-	1.13	(14,101.20)	Add: Unallocated Capital Employed	(11,114.00)	(20,153.60)
<b>18,871.57</b>	<b>15 Net Profit for the period (13-14)</b>	<b>5,597.28</b>	<b>4,629.36</b>	<b>45,348.96</b>		<b>51,875.38</b>	<b>36,265.61</b>
6,090.00	<b>16 Paid-up Equity Share Capital</b>	6,090.29	6,090.00				
39,258.96	(Face Value Re.1 per share)						
	<b>17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>	-	-				
3.10	<b>18 Earnings Per Share (EPS)</b>	0.92	0.76				
3.10	(a) Basic and diluted EPS before Extraordinary items for the period						
	(b) Basic and diluted EPS after Extraordinary items for the period	0.92	0.76				
222,593,480	<b>19 Public shareholding</b>	222,252,480	222,443,480				
36.55	- Number of shares						
	- Percentage of shareholding	36.49	36.53				
	<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)	-	-				
	(b) Non-encumbered						
386,556,520	- Number of Shares	386,776,520	386,406,520				
100	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100	100				
63.47	- Percentage of Shares (as a % of total share capital of the company)	63.51	63.45				

**Notes to Consolidated financial results:**

1. The Consolidated unaudited financial statements for the quarter ended June 30, 2009 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on July 23, 2009.
2. The Consolidated financial results for the quarter ended June 30, 2009 comprise 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 For Industries (SAE) (erstwhile Pyramid for Modern Industries), Wind CO and Sundari LLC (upto June 8, 2009). 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. a) During the quarter, upon completion of necessary compliances under FEMA regulations, the Company divested its stake in Sundari LLC (Sundari) on June 8, 2009. Sundari ceased to be subsidiary of the Company from the said date. Accordingly, the financial statements of Sundari have been consolidated with that of Marico Limited for the period from April 1, 2009 to June 8, 2009 and debit balance in foreign currency translation reserve of Rs. 363.80 Lac, being cumulative translation adjustments arising on consolidation of Sundari and other translation related adjustment of Rs 167.18 Lac (loss) have been transferred to the Profit and Loss Account. Loss of Rs.1424.51 Lac on divestment has been recognised during the quarter and adjusted against withdrawals from the provision of Rs.1550.36 Lac made in earlier year towards impairment in the net value of assets of Sundari and the resultant excess provision of Rs 125.84 Lac has been written back. The net charge of Rs 405.15 Lac on account of the above is disclosed as an Exceptional items.  
b) Exceptional items for the year ended March 31, 2009 comprised provision of Rs.1550.36 Lac made towards impairment in the net value of assets of Sundari.
5. The Finance Bill 2009, which was introduced in the Parliament on July 6, 2009, has proposed some key changes effective April 1, 2009 with respect to direct taxes such as change in the MAT rate from 10% to 15%, abolishment of FBT etc. Provision for taxes in the books of Marico Ltd and Kaya Ltd (Indian entities), has been made for the period under consideration on the basis of these changes, though the Finance Bill 2009 is yet to be passed in the Parliament.
6. The Corporate Governance Committee of the Board of Directors of the Company has granted Stock Options to certain eligible employees pursuant to the "Marico Employees Stock Options Scheme 2007". In all, 10,315,000 options have been granted up to June 30, 2009 of which 2,083,000 options were forfeited and 29000 equity shares were allotted on exercise of stock options by employees, in accordance with the "Marico Employees Stock Options Scheme 2007". There are 8,203,000 options outstanding as on June 30, 2009. The grant of stock options to employees does not result in any material employee compensation costs under the 'intrinsic value' method determined in terms of SEBI guidelines.
7. Marico manufactures and markets pure coconut oil under the brands Parachute, Nihar and Oil of Malabar. Such Coconut Oil (CNO) is a 100 % natural product and meets all standards of edible oil as given in the Prevention of Food Adulteration Act. CNO is currently classified under excise as a Vegetable Oil under Chapter 15 and attracts excise at zero rate. The stand that CNO is classified under Chapter 15 as a fixed vegetable oil has been vindicated by the decisions of Appellate Tribunal benches on various occasions. However, the Central Board of Excise & Customs (CBEC) has recently issued instructions vide Circular No. 890/10/2009-CX dated 3.6.2009 wherein it has classified coconut oil packed in container size up to 200 ML as hair oil, which is chargeable to excise duty with effect from the date of the circular that is June 3, 2009. The Central Excise Department (Department) has, at some locations, asked the Company to clear coconut oil packs up to 200 ml. only on payment of excise duty. As the Circular and consequent actions by the Department are contrary to the accepted legal position, the Company has filed writ petitions with the Honorable High Courts of Goa and Kerala challenging the validity of the Department's actions. The petitions are pending final disposal.  
Meanwhile dispatches of coconut oil in packs up to 200 ml are continuing. Pending more clarity on this issue the Company, as a matter of abundant caution, has made a provision of Rs 480 Lacs for the excise duty that may have to be paid on the dispatches of coconut oil in packs up to 200 ml. on or after June 3, 2009. This provision may not be reflective of the likely annualized impact. The above matter would be reviewed during the course of the year based on the legal advice and other developments, if any.
8. The Company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The Standalone financial results which were subjected to the Limited Review by the statutory auditors are available on the Company's website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
9. The primary reporting of Marico is based on two business segments namely Consumer Products and Others which comprise Skin care and Global Ayurvedics.
10. There were no investor complaints pending at the beginning of the quarter. 7 investor complaints were received and 7 were resolved during the quarter. There were no complaints lying unresolved as at June 30, 2009.
11. Previous quarter / year figures have been regrouped / restated wherever necessary.
12. These Financial Results and other related useful information are available on Marico's website - <http://www.marico.com>

**Place : Mumbai****Date : July 23, 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 480 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, Calvil 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 (97 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 the Silver Edge award for automation in transaction processing and Sales Force awarded by Network Computing
- 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 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 28% in Profits over the past 5 years- while setting a record of several consecutive quarters of year on year growth- 39 for Profits and 35 for Sales.

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

**Registered Office: "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai - 400050, India.**  
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**Websites: [www.marico.com](http://www.marico.com), [www.saffolalife.com](http://www.saffolalife.com), [www.kayaclinic.com](http://www.kayaclinic.com), [www.sundari.com](http://www.sundari.com), [www.parachuteadvanded.com](http://www.parachuteadvanded.com), and [www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org)**