



MARICO CONSOLIDATED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2006

Year ended March 31, 2006	Quarter ended December 31		Particulars	(Rs. Crore)		HIGHLIGHTS
	2006	2005		Nine months ended December 31		
				2006	2005	
1,143.94	409.20	300.52	1. Net Sales and Services	1,159.96	846.28	<p>Q3 FY 07</p> <p>Turnover up - 36%</p> <p>Net Profits up - 30%</p> <p>3rd Interim Dividend (MARICO LTD) - 17%</p> <hr/> <p>Q3 FY07 : 25th consecutive quarter of Y-o-Y Growth in Turnover</p> <p>29th consecutive quarter of Y-o-Y Growth in Profits</p> <p>24th consecutive quarter of Dividend Distribution</p> <hr/> <p>29 Lacs equity shares issued at Rs. 522 each.</p> <p>Marico acquires Egyptian hair care brand HairCode</p> <p>Board recommends 1 : 10 stock split</p>
3.54	0.33	0.76	2. Other Income	1.46	3.34	
1,147.48	409.53	301.28	3. Total Revenue (1 + 2)	1,161.42	849.62	
			4. Total Expenditure			
19.27	16.52	23.75	(Increase) / Decrease in Stock-in-trade	25.97	18.47	
483.25	167.61	115.68	Consumption of Raw Materials	473.10	364.87	
99.37	34.91	17.21	Packing Material Consumed	98.24	65.61	
601.89	219.04	156.64	Sub-Total	597.31	448.95	
78.34	22.92	23.33	Staff Cost	64.97	61.60	
138.78	51.02	28.35	Advertisement & Sales Promotion	147.60	90.53	
180.62	60.39	44.78	Other Expenditure (Refer Note 3.)	177.45	137.25	
999.63	353.37	253.10	Total Expenditure	987.33	738.33	
5.05	5.41	1.27	5. Interest	15.93	2.74	
142.80	50.75	46.91	6. Gross Profit after interest but before depreciation and taxation (3 - 4 - 5)	158.16	108.55	
44.67	16.90	20.40	7. Depreciation, amortisation and impairment	40.68	34.46	
0.13	(0.06)	0.71	8. Amortisation of Miscellaneous Expenditure	0.01	0.77	
98.00	33.91	25.80	9. Profit before Tax & Minority Interest (6-7-8)	117.47	73.32	
-	-	-	10. Minority Interest in Profit Before Tax	-	-	
98.00	33.91	25.80	11. Profit Before Tax (9-10)	117.47	73.32	
9.76	1.99	4.50	12. Provision for Current Tax	14.02	9.89	
(6.58)	(4.32)	-	13. MAT Credit (available) / availed	0.36	-	
2.47	1.27	0.66	14. Provision for Fringe Benefit Tax	2.77	2.10	
92.35	34.97	20.64	15. Profit after Current Tax & Fringe benefit tax (11-12-13-14)	100.32	61.33	
3.19	6.57	(3.54)	16. Provision for Deferred Tax	11.04	(3.86)	
2.28	-	2.28	17. Short Income Tax provision of earlier years	4.50	2.28	
86.88	28.40	21.90	18. Profit after Tax (15-16-17)	84.78	62.91	
14.98	4.55	3.78	19. Basic and Diluted Earnings Per Share (EPS) Not Annualised	14.27	10.85	
14.98	18.20	15.12	20. Basic and Diluted Earnings Per Share (EPS) Annualised	19.03	14.47	



MARICO LIMITED

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2006

(Rs. Crore)											
Year ended March 31, 2006	Quarter ended December 31		Particulars	Nine months ended December 31		Year ended March 31, 2006	Quarter ended December 31		Particulars	Nine months ended December 31	
	2006	2005		2006	2005		2006	2005		2006	2005
	SEGMENT - WISE										(Rs. Crore)
1,044.91	353.88	273.44	1. Net Sales and Services	1,035.92	776.04				1. Segment Revenue (Note 2)		
3.71	1.32	0.62	2. Other Income	2.59	3.29	1,039.92	350.30	272.14	Consumer Products	1,026.80	772.71
1,048.62	355.20	274.06	3. Total Revenue (1 + 2)	1,038.51	779.33	4.99	3.58	1.30	Others	9.12	3.33
			4. Total Expenditure						Sub - total	1,035.92	776.04
8.82	16.55	19.65	(Increase) / Decrease in Stock-in-trade	15.10	12.42	1,044.91	353.88	273.44	Less: Inter Segment revenue	-	-
466.94	149.16	111.39	Consumption of Raw Materials	447.22	352.21	-	-	-	Net Sales / Income from operations	1,035.92	776.04
89.97	29.85	15.38	Packing Material Consumed	89.03	60.18	1,044.91	353.88	273.44			
565.73	195.56	146.42	Sub-Total	551.35	424.81				2. Segment Result (Note 2)		
62.16	17.42	19.37	Staff Cost	48.74	50.59				(Profit before Interest and Tax)		
123.92	43.35	23.05	Advertisement & Sales Promotion	129.73	79.72				Consumer Products	131.82	84.19
154.00	52.00	38.67	Other Expenditure (Refer Note 3.)	150.98	116.69	113.84	37.56	28.85	Others	(0.86)	(3.38)
905.81	308.33	227.51	Total Expenditure	880.80	671.81				Sub - total	130.96	80.81
0.61	2.16	(0.36)	5. Interest	10.76	(0.86)				Less: Interest	10.76	(0.86)
142.20	44.71	46.91	6. Gross Profit after interest but before depreciation and taxation (3 - 4 - 5)	146.95	108.38				Less: Other un-allocable expenditure (net of un-allocable income)	-	-
33.23	8.92	18.27	7. Depreciation, amortisation and impairment (Refer Note 5.)	26.75	26.71	109.58	37.95	28.28	Total Profit Before Tax	120.20	81.67
108.97	35.79	28.64	8. Profit before Tax (6-7)	120.20	81.67	0.61	2.16	(0.36)			
9.02	1.75	4.38	9. Provision for Current Tax	13.15	9.52	-	-	-			
(6.58)	(4.32)	-	10. MAT Credit (available) / availed	0.36							
2.20	1.10	0.60	11. Provision for Fringe Benefit Tax	2.45	1.93						
104.33	37.26	23.66	12. Profit after Current Tax & Fringe Benefit Tax (8-9-10-11)	104.24	70.22						
3.19	6.56	(3.55)	13. Provision for Deferred Tax	11.04	(3.86)	108.97	35.79	28.64			
2.28	-	2.28	14. Short Income Tax provision of earlier years	4.50	2.28						
98.86	30.70	24.93	15. Profit after Tax (12-13-14)	88.70	71.80				3. Capital Employed		
58.00	60.90	58.00	16. Paid-up Equity Share Capital (Face value Rs.10 per share)	60.90	58.00				(Segment Assets - Segment Liabilities)		
219.36	-	-	17. Reserves (There is no revaluation reserve)	-	-				Consumer Products	630.13	295.86
17.04	4.94	4.30	18. Basic and Diluted Earnings Per Share (EPS) Not Annualised	14.94	12.38				Others	13.99	6.05
17.04	19.76	17.20	19. Basic and Diluted Earnings Per Share (EPS) Annualised	19.92	16.51	501.41	630.13	295.86	Add: Unallocated Capital Employed	(16.27)	6.53
19,359,348	22,259,348	19,359,348	20. Aggregate of non promoter shareholding			6.69	13.99	6.05			
33.38	36.55	33.38	-Number of shares	22,259,348	19,359,348	1.05	(16.27)	6.53			
			-Percentage of shareholding	36.55	33.38						
						509.15	627.85	308.44	Total	627.85	308.44

Notes :

1. The unaudited consolidated financials comprise the financial results of Marico Limited, Kaya Skin Care Limited, Marico Middle East FZE, Kaya Middle East FZE, Marico Bangladesh Limited, MBL Industries Ltd, Sundari LLC and MEL Consumer Care SAE for the period ended December 31, 2006. Pyramid for Modern Industries, a subsidiary firm, was acquired by MEL Consumer Care SAE on December 28, 2006 and does not have any profit and loss statement for the nine months ended December 31, 2006. All the aforesaid entities are collectively called 'Marico'.
2. Marico has three business segments - Consumer Products (comprising consumer product business of Marico Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico Middle East FZE, MEL Consumer Care SAE and Pyramid for Modern Industries Limited), Skin Care (comprising Kaya Skin Care Limited, skin care business of Marico Limited in the Middle East and Kaya Middle East FZE) and Global Ayurvedics (Sundari LLC). Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Of these, the reportable segments are Consumer Products and Others (comprising Skin Care and Global Ayurvedics).
3. Other expenditure includes loss of Rs. 4.2 crore in Q3 07 (Rs. 0.1 crore in Q3 06) and Rs. 3.9 crore in YTD Q3 07 (Rs. 0.2 crore in YTD Q3 06) due to foreign exchange revaluation of loans given and taken.
4. The above financials include exceptional / one-time items as under:
 - a) A credit for reversal of Provisions made in earlier years no longer required (H1 07 - Rs. 9.1 crore, Q3 07 - Rs. 4.9 crore and YTD Q3 07 Rs. 14.0 crore).
 - b) An additional charge for Rs 2.17 crores has been accounted in H1 07 on account of change in assumptions of actuarial valuation of Leave Encashment & Gratuity.
 - c) A charge for an additional provision for Income Tax (H1 07 - Rs. 4.5 crore). This relates to financial year 2000-01 and has been deemed necessary in view of a judicial decision, considered to have a bearing on the stand earlier taken by the company in respect of certain deductions from taxable income.As a result, Profit Before Tax is higher for H1 07 by Rs.6.9 crore, Q3 07 by Rs. 4.9 crore and YTD Q3 07 by Rs. 11.8 crore. Profit After Tax is higher for H1 07 by Rs. 0.6 crore, Q3 07 by Rs. 4.3 crore and YTD Q3 07 by Rs. 4.9 crore.
5. During Q3 06 the company changed its method of accounting depreciation on plant and machinery (other than computer hardware and technologically advanced machinery, which are depreciated at rates higher than statutorily prescribed) from Straight Line basis to Written Down Value basis. As a result of this additional depreciation of Rs. 14.0 Crore in respect of earlier years was charged to the profit and loss account & included under "Depreciation, amortisation and impairment".
6. The company issued preference shares of Rs. 150 crore during Q3 07 and redeemed the same during the period. Pro-rata preference dividend of Rs. 1.6 crore (inclusive of dividend distribution tax) was paid during the period on redemption.
7. 2 investor complaints were pending at the beginning of the quarter. 15 investor complaints were received during the quarter. All the 17 complaints were dealt with during the quarter. No investor complaints were pending as on December 31, 2006.
8. At its meeting held on January 19, 2007, the Board of Directors of Marico Limited declared a third interim dividend of 17% (Rs.1.7 per share of Rs. 10 each) on the enhanced equity capital of Rs. 60.9 crore. The dividend shall be paid to the shareholders whose names appear in the Register of Members as on January 24, 2007.
9. Previous period / year figures have been regrouped / restated wherever necessary.
10. These results were taken on record by the Board of Directors of Marico Limited at its meeting held on January 19, 2007.
11. These Financial Results and other related useful information are available on Marico's website - <http://www.maricoindia.com/latest.asp>

For and on behalf of the Board of Directors

Place : Mumbai

Date : January 19, 2007

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

Marico is a leading Indian Group in Consumer Products and Services in the Global Beauty and Wellness space. Marico's Products and Services in Hair care, Skin Care and Healthy Foods generated during 2005-06 a Turnover of about Rs.11.5 billion (USD 250 Million). Marico markets well-known brands such as Parachute, Saffola, Sweekar, Hair & Care, Nihar, Shanti, Mediker, Revive, Kaya, Sundari, Aromatic, Fiancee and HairCode. Marico's brands and their extensions occupy leadership positions with significant market shares in most categories- Coconut Oil, Hair Oils, Anti-lice Treatment, Premium Refined Edible Oils, Fabric Care etc. Marico is present in the Skin Care Services segment through Kaya Skin Clinics (47 in India and the UAE), the Sundari range of Skin care products (in the USA & other countries) and also through a recently acquired nascent soap franchise (in India and Bangladesh).

Marico's branded products are also present in Bangladesh, other SAARC countries, the Middle East and Egypt. 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.

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 13% in Turnover and 15% in Profits over the past 5 years- while setting a record of several consecutive quarters of year on year growth - 29 for Profits and 25 for Sales, and distributing dividends for 24 consecutive quarters.

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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Email : millnvrel@maricoindia.net; Website : www.maricoindia.com; other related websites are www.saffolalife.com, www.kayaclinic.com, www.sundari.com, www.parachuteadvanced.com and www.innovation4india.com**