Marico Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 (Rs. Lac)

Year ended March 31 2011 (audited)		Particulars	Quarter ended June 30 2011	Quarter ended June 30 2010
312,831.04	1.	**Net Sales / Income from Operations**	104,861.75	78,740.97
	2.	**Expenditure**		
(10,952.63)		a. (Increase) / decrease in stock in trade and work in progress	5,557.62	1,479.66
144,034.33		b. Consumption of raw materials	45,058.75	31,809.79
27,054.11		c. Consumption of Packing Materials	8,443.90	6,658.29
1,657.49		d. Purchase of traded goods	409.39	384.03
23,036.98		e. Employees cost	7,064.29	5,410.57
34,597.83		f. Advertisement & Sales Promotion	10,232.75	9,378.87
7,079.86		g. Depreciation, amortisation and impairment (Note 8)	1,689.76	1,204.17
52,424.09		h. Other expenditure (Note 6)	15,582.88	13,060.38
278,932.06		**i. Total**	94,039.34	69,385.76
33,898.98	3	**Profit from Operations, before Interest & Exceptional Items (1-2)**	10,822.41	9,355.21
2,787.59	4	Other Income	897.06	432.25
36,686.57	5	**Profit before Interest & Exceptional Items (3+4)**	11,719.47	9,787.46
3,933.43	6	Interest	965.18	700.41
32,753.14	7	**Profit after Interest but before Exceptional Items (5-6)**	10,754.29	9,087.05
4,890.51	8	Exceptional items (Note 9)	-	-
37,643.66	9	**Profit before Tax (7+8)**	10,754.29	9,087.05
8,498.85	10	Tax expense	2,103.28	1,617.09
29,144.81	11	**Net Profit from Ordinary Activities after Tax (9-10)**	8,651.01	7,469.96
-	12	Extraordinary item (net of tax)	-	-
29,144.81	13	**Net Profit for the period before Minority Interest (11-12)**	8,651.01	7,469.96
500.94	14	Minority Interest	150.82	96.46
28,643.87	15	**Net Profit for the period (13-14)**	8,500.19	7,373.50
6,144.00	16	Paid-up Equity Share Capital (Face Value Re.1 per share)	6,146.16	6,093.84
85,403.03	17	Reserves excluding Revaluation Reserves	-	-
	18	**Earnings Per Share (EPS)**		
		EPS before Extraordinary items for the period / year		
4.68		(a) Basic	1.41	1.21
4.65		(b) Diluted	1.41	1.21
		EPS after Extraordinary items for the period / year		
4.68		(a) Basic	1.41	1.21
4.65		(b) Diluted	1.41	1.21
	19	**Public shareholding**		
228,023,030		- Number of shares	228,314,930	222,607,780
37.11		- Percentage of shareholding	37.15	36.53
	20	**Promoters & Promoter Group Shareholding**		
		(a) Pledged / Encumbered		
400,000		- Number of Shares	400,000	400,000
0.10		- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	0.10	0.10
0.07		- Percentage of Shares (as a % of total share capital of the company)	0.07	0.07
		(b) Non-encumbered		
385,976,520		- Number of Shares	385,901,520	386,376,520
99.90		- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	99.90
62.82		- Percentage of Shares (as a % of total share capital of the company)	62.78	63.40

Marico Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 (Rs. Lac)

Year ended March 31 2011 (audited)	Particulars	Quarter ended June 30	
		2011	2010
	1. Segment Revenue (Note 4)		
292,038.29	(a) Consumer Products	98,597.78	73,745.24
20,792.75	(b) Skin Care	6,263.97	4,995.73
312,831.04	**Sub - total**	**104,861.75**	**78,740.97**
-	Less: Inter Segment revenue	-	-
312,831.04	**Net Sales / Income from Operations**	**104,861.75**	**78,740.97**
	2. Segment Result (Note 4)		
	(Profit before Interest and Tax and exceptional items)		
38,069.98	(a) Consumer Products	11,575.95	9,949.10
(3,249.00)	(b) Skin Care	(558.06)	(496.48)
34,820.98	**Sub - total**	**11,017.89**	**9,452.62**
2,312.43	Less: Interest (net)	521.82	387.66
244.61	Add: Un-allocable income (net of other un-allocable expense)	258.22	22.09
500.94	Less: Minority Interest	150.82	96.46
32,252.22	**Total Profit after Minority Interest before Tax and Exceptional Items**	**10,603.47**	**8,990.59**
	3. Capital Employed (Segment Assets - Segment Liabilities) (Note 4)		
115,165.04	(a) Consumer Products	107,396.45	68,067.35
22,795.05	(b) Skin Care	22,555.23	21,904.04
(46,411.25)	Add: Unallocated Capital Employed	(30,410.46)	(16,949.10)
91,548.84		**99,541.22**	**73,022.29**

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Notes to Consolidated financial results :

1. The Consolidated un-audited financial results for the quarter ended June 30, 2011 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on July 27, 2011. These consolidated financial results for the quarter ended June 30, 2011 have been subjected to limited review by the statutory auditors of the Company. The consolidated financial results for the quarter ended June 30, 2010 were not subjected to limited review by the statutory auditors.

2. 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) and NSE (www.nseindia.com).

3. The Consolidated financial results for the quarter ended June 30, 2011 comprise results of Marico Limited and its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Singapore and Vietnam. All the aforesaid entities are collectively called 'Marico'.

4. The primary reporting of Marico is based on two business segments namely Consumer Products and Skin Care.

5. a. During the quarter ended March 31, 2011, the Company acquired 85% stake in International Consumer Products Corporation (ICP), a company incorporated in Vietnam and its step down subsidiaries. The effective date of this acquisition was February 18, 2011. During the quarter ICP increased its shareholding in its subsidiary Thuan Phat Food Stuff Joints Stock Company from 87 % to 95 %.

   b. During the quarter ended June 30, 2010, Derma-Rx International Aesthetics Pte. Ltd. was incorporated as a wholly owned subsidiary of Kaya Limited (a wholly owned subsidiary of the Company) for the acquisition of skin care business of Derma Rx. The effective date of this acquisition was May 25, 2010.

   Accordingly, the consolidated financial results for the quarter ended June 30, 2011 include the financial results of the above-mentioned subsidiaries and their step down subsidiaries for the full quarter. However, the consolidated financial results for the quarter ended June 30, 2010 included the financial results of Derma-Rx International Aesthetics Pte. Ltd and its subsidiaries from May 25, 2010 to June 30, 2010.

6. During the year ended March 31, 2010 and three quarters till December 31, 2010, the Company had made provisions towards 75% of possible excise duty obligations in respect of the coconut oil packs up to 200 ml, which is being contested by the Company. Based on facts of the case and the legal opinion obtained, the Company had made an assessment that the probability of success in the matter is more likely than not and the liability was in the nature of contingent liability. As the said provisioning of contingent liability was not in accordance with the requirement of Accounting Standard (AS) 29 "Provisions, Contingent Liability and Contingent

Assets", the Company reviewed the matter and reversed the entire provision made up to December 31, 2010 (including Rs. 2,934.59 lac for the year ended March 31, 2010) during the quarter/year ended March 31, 2011. Consequently, the financial results for the quarter ended June 30, 2011 do not contain any provision towards the aforementioned possible excise obligations. However, the financial results of the quarter ended June 30, 2010 included provision of Rs. 883.28 lac (under the head "Other expenditure") on account of this matter.
The Company will continue to review this matter during the coming accounting periods based on the developments on the outcomes in the pending cases and the legal advice that it may receive from time to time.

7. During the quarter ended March 31, 2011, two of the Company's subsidiaries, Kaya Limited and Kaya Middle East FZE had refined the revenue recognition policy for package services so as to better align the recognition of revenue with the services rendered. Had these companies not made the said refinement, the consolidated "Sales and services" and profit before tax for the current quarter would have been higher by Rs. 522.18 Lac.

8. In the quarter ended March 31, 2011, the Company reviewed its policy of not amortizing the intangible assets in some of its overseas subsidiaries and consequently decided to amortize these intangible assets over a period of 10 years so as to align the policy with the Indian Accounting Standards. The consolidated financials for the quarter ended June 30, 2011 have been prepared after factoring the impact of amortization for the quarter. Had the Company continued with earlier practice, the consolidated "Depreciation, Amortization and Impairment" would have been lower and profit before tax for the quarter would have been higher by Rs. 252.02 Lac.

9. "Exceptional Items" for the year ended March 31, 2011 comprised the following:

Rs. In lac

a.	Profit on divestment of "Sweekar" brand	5,000.00
b.	Reversal of provision of excise duty for the year ended March 31, 2010 (Refer note 6 above)	2,934.59
c.	Provision for impairment of goodwill and intangible assets relating to "Fiancée" trademark.	(2,269.86)
d.	Provision for impairment relating to Kaya Skin Clinics in India	(774.22)
	Total	**4,890.51**

10. Following are the particulars of the Company (on a standalone basis):

Rs. In Lac

	Quarter ended June 30, 2011	**Quarter ended June 30, 2010**	**Year ended March 31, 2011**
Turnover	80,759.45	58,499.72	235,371.13
Profit before tax	9,777.26	7,895.05	37,455.33
Profit after tax	8,161.65	6,757.17	31,533.26

MARICO LIMITED MUMBAI-50

11. Stock Options have been granted up to June 30, 2011 to certain eligible employees pursuant to the "Marico Employees' Stock Options Scheme 2007" ("the Scheme"). In all, 11,376,300 options were granted up to June 30, 2011 of which 4,594,500 options have been forfeited and 5,399,550 options have been exercised. During the quarter ended June 30, 2011, pursuant to the exercise of the stock options, the Company has allotted 216,900 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid up share capital by Rs. 2.16 lac. As on June 30, 2011, 1,382,250 options were outstanding.

12. There were no investor complaints pending at the beginning of the quarter. 9 investor complaints were received and resolved during the quarter. There were no complaints lying unresolved as at June 30, 2011.

13. Previous quarter / period figures have been regrouped / restated wherever necessary.

14. These Financial Results and other related useful information are available on Marico's website - http://www.marico.com

Place : Mumbai
Date : July 27, 2011

MARICO LIMITED MUMBAI-50

Harsh C. Mariwala
Chairman & Managing Director

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products & Services Group, in the global beauty and wellness space. During 2010-11, Marico recorded a turnover of Rs. 31.3 billion (~USD 695 Million) through its products and services sold in India and 25 other countries in Asia and Africa.

Marico touches the lives of 1 out of every 4 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Nihar, Mediker, Revive and Manjal. The international portfolio contributes to 23% of the Group's revenue, with brands like Parachute, HairCode, Fiancee, Camelia, Aromatic, Caivil, Hercules, Black Chic, Code 10 and Ingwe. In addition, the company acquired one of leading Vietnamese FMCG Companies - International Consumer Products Corporation (ICP) which has brands like X-Men, L'Ovite and Thuan Phat. Marico is also present in the Skin Care Solutions segment through Kaya Skin Clinics in India, Middle East and Bangladesh and Derma Rx in Singapore.

Marico's focus on sustainable profitable growth is manifested through its consistent financial performance – a CAGR of 22% in Turnover and 27% in Profits over the past 5 years. Marico has successfully achieved several consecutive quarters of y-o-y growth- 47 for Profits and 43 for Sales.

"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, we request you to update your email addresses with your respective Depository Participant (DP) where you hold your DEMAT accounts. Alternatively, you can mail us at milinvrel@maricoindia.net with your email address, Name, DP ID and Client ID. We thank you for supporting this Green Initiative."

Registered Office: "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai - 400050, India.
Email: milinvrel@maricoindia.net,
Websites: www.marico.com, www.saffolalife.com, www.kayaclinic.com, www.parachuteadvansed.com, and www.maricoinnovationfoundation.org



MARICO LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 (Standalone) (Rs. Lac)

Year ended March 31 2011 (audited)		Particulars	Quarter ended June 30 Reviewed	
			2011	2010
235,371.13	**1.**	**Net Sales / Income from Operations**	**80,759.45**	**58,499.72**
	2.	**Expenditure**		
(7,409.67)		a. (Increase) / decrease in stock in trade and work in progress	6,301.20	1,776.24
109,633.23		b. Consumption of raw materials	34,656.30	24,462.14
21,267.61		c. Consumption of Packing Materials	6,409.09	4,894.72
10,684.66		d. Purchase of traded goods	2,604.03	1,546.57
10,822.32		e. Employees cost	3,161.43	2,780.44
21,365.07		f. Advertisement & Sales Promotion	7,270.33	5,841.84
2,763.04		g. Depreciation, amortization and impairment	713.29	518.40
34,177.05		h. Other expenditure (Note 3)	9,637.76	8,597.89
203,303.31		**i. Total**	**70,753.43**	**50,418.24**
32,067.82	**3**	**Profit from Operations, before Interest & Exceptional Items (1-2)**	**10,006.02**	**8,081.48**
1,833.07	**4**	Other Income	431.02	283.13
33,900.89	**5**	**Profit before Interest & Exceptional Items (3+4)**	**10,437.04**	**8,364.61**
2,992.10	**6**	Interest	659.78	469.56
30,908.79	**7**	**Profit after Interest but before Exceptional Items (5-6)**	**9,777.26**	**7,895.05**
6,546.54	**8**	Exceptional items (Note 4)	-	-
37,455.33	**9**	**Profit before Tax (7+8)**	**9,777.26**	**7,895.05**
5,922.07	**10**	Tax expense	1,615.61	1,137.88
31,533.26	**11**	**Net Profit from Ordinary Activities after Tax (9-10)**	**8,161.65**	**6,757.17**
-	**12**	Extraordinary item (net of tax)	-	-
31,533.26	**13**	**Net Profit for the period / year (11-12)**	**8,161.65**	**6,757.17**
6,144.00	**14**	**Paid-up Equity Share Capital (Face value Re.1 per share)**	6,146.16	6,093.84
81,169.28	**15**	**Reserves excluding Revaluation Reserves (as per balance sheet)**	-	-
	16	**Earnings Per Share (EPS) Not Annualised**		
		EPS before Extraordinary items for the period / year		
5.15		(a) Basic	1.33	1.11
5.12		(b) Diluted	1.33	1.10
		EPS after Extraordinary items for the period / year		
5.15		(a) Basic	1.33	1.11
5.12		(b) Diluted	1.33	1.10
	17	**Public Shareholding**		
228,023,030		- Number of Shares	228,314,930	222,607,780
37.11		- Percentage of Shareholding	37.15	36.53
	18	**Promoters & Promoter Group Shareholding**		
		(a) Pledged / Encumbered		
400,000		- Number of Shares	400,000	400,000
0.10		- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	0.10	0.10
0.07		- Percentage of Shares (as a % of total share capital of the company)	0.07	0.07
		(b) Non-encumbered		
385,976,520		- Number of Shares	385,901,520	386,376,520
99.90		- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	99.90
62.82		- Percentage of Shares (as a % of total share capital of the company)	62.78	63.40

Notes to the Marico Limited Standalone financial results Q1 FY12:

1. The standalone un-audited financial results for the quarter ended June 30, 2011 were reviewed by the audit committee at its meeting held on July 27, 2011 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on July 27, 2011. These financial results of the Company for the quarter ended June 30, 2011 have been subjected to limited review by the statutory auditors of the Company.

2. The Company has only one reportable segment- "Consumer Products"- in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006.

3. During the year ended March 31, 2010 and three quarters till December 31, 2010, the Company had made provisions towards 75% of possible excise duty obligations in respect of the coconut oil packs up to 200 ml, which is being contested by the Company. Based on facts of the case and the legal opinion obtained, the Company had made an assessment that the probability of success in the matter is more likely than not and the liability was in the nature of contingent liability. As the said provisioning of contingent liability was not in accordance with the requirement of Accounting Standard (AS) 29 "Provisions, Contingent Liability and Contingent Assets" , the Company reviewed the matter and reversed the entire provision made up to December 31, 2010 (including Rs. 2,934.59 lac for the year ended March 31, 2010) during the quarter/year ended March 31, 2011. Consequently, the financial results for the quarter ended June 30, 2011 do not contain any provision towards the aforementioned possible excise obligations. However, the financial results of the quarter ended June 30, 2010 included provision of Rs. 883.28 lac (under the head "Other expenditure") on account of this matter.
   The Company will continue to review this matter during the coming accounting periods based on the developments on the outcomes in the pending cases and the legal advice that it may receive from time to time.

4. "Exceptional Items" for the year ended March 31, 2011 comprises of :

Rs. In lac

a.	Profit on divestment of "Sweekar" brand	5,000.00
b.	Reversal of provision of excise duty for the year ended March 31, 2010 (Refer Note 3 above)	2,934.59
c.	Provision for Impairment of "Fiancee" trademark	(1,388.05)
	Total	**6,546.54**

5. Stock Options have been granted up to June 30, 2011 to certain eligible employees pursuant to the "Marico Employees' Stock Options Scheme 2007" ("the Scheme"). In all, 11,376,300 options were granted up to June 30, 2011 of which 4,594,500 options have been forfeited and 5,399,550 options have been exercised. During the quarter ended June 30, 2011, pursuant to the exercise of the stock options, the Company has allotted 216,900 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid up share capital by Rs. 2.16 lac. As on June 30, 2011, 1,382,250 options were outstanding.

6. There were no investor complaints pending at the beginning of the quarter. 9 investor complaints were received and resolved during the quarter. There were no complaints lying unresolved as at June 30, 2011.

7. Previous quarter / period figures have been regrouped / restated wherever necessary.

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Place : Mumbai
Date : July 27, 2011

Harsh C. Mariwala
Chairman & Managing Director