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Marico Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010 (Rs. Lacs)

Quarter ended December 31		Particulars	Nine months ended December 31		Year ended March 31,2010 (Audited)
2010	2009		2010	2009	
81,773.87	**66,956.92**	**1. Net Sales / Income from Operations**	**238,096.24**	**205,850.04**	**266,075.61**
		2. Expenditure			
483.40	1,301.66	a. (Increase) / decrease in stock in trade and work in progress	1,730.00	1,167.56	(1,634.67)
34,250.78	24,600.81	b. Consumption of raw materials	98,823.80	81,431.57	104,942.04
7,862.35	5,429.39	c. Consumption of Packing Materials	20,594.25	16,265.84	21,605.82
474.39	483.55	d. Purchase of traded goods	1,049.71	849.56	1,246.49
5,564.57	4,739.57	e. Employees cost	16,799.04	14,645.84	19,322.26
9,010.98	8,475.34	f. Advertisement & Sales Promotion	27,878.52	26,187.74	35,111.67
1,462.80	1,657.22	g. Depreciation, amortisation and impairment (Note 8)	4,062.57	4,436.41	6,006.44
14,158.26	12,044.78	h. Other expenditure (Note 5)	40,778.69	36,276.20	47,967.85
73,267.53	**58,732.32**	**i. Total**	**211,716.58**	**181,260.72**	**234,567.90**
8,506.34	**8,224.60**	**3 Profit from Operations, before Interest & Exceptional Items (1-2)**	**26,379.66**	**24,589.32**	**31,507.71**
690.73	565.45	4 Other Income	1,848.95	1,291.97	1,826.44
9,197.07	**8,790.05**	**5 Profit before Interest & Exceptional Items (3+4)**	**28,228.61**	**25,881.29**	**33,334.15**
764.61	647.00	6 Interest	2,111.65	2,064.69	2,568.43
8,432.46	**8,143.05**	**7 Profit after Interest but before Exceptional Items (5-6)**	**26,116.96**	**23,816.60**	**30,765.72**
-	-	8 Exceptional items (Note 7)	-	(405.15)	(978.95)
8,432.46	**8,143.05**	**9 Profit before Tax (7+8)**	**26,116.96**	**23,411.45**	**29,786.77**
1,334.98	1,831.19	10 Tax expense	4,215.48	5,260.34	6,432.45
7,097.48	**6,311.86**	**11 Net Profit from Ordinary Activities after Tax (9-10)**	**21,901.48**	**18,151.11**	**23,354.32**
-	-	12 Extraordinary item (net of tax)	-	-	-
7,097.48	**6,311.86**	**13 Net Profit for the period before Minority Interest (11-12)**	**21,901.48**	**18,151.11**	**23,354.32**
144.71	91.88	14 Minority Interest	419.19	98.37	187.05
6,952.77	**6,219.98**	**15 Net Profit for the period (13-14)**	**21,482.29**	**18,052.74**	**23,167.27**
6,142.96	6,092.59	16 Paid-up Equity Share Capital	6,142.96	6,092.59	6,093.26
		(Face Value Re.1 per share)			
-	-	17 Reserves excluding Revaluation Reserves	-	-	59,303.10
		18 Earnings Per Share (EPS)			
		EPS before Extraordinary items for the period / year			
1.16	1.02	(a) Basic	3.58	2.98	3.83
1.15	1.02	(b) Diluted	3.56	2.98	3.82
		EPS after Extraordinary items for the period / year			
1.16	1.02	(a) Basic	3.58	2.98	3.83
1.15	1.02	(b) Diluted	3.56	2.98	3.82
		19 Public shareholding			
227,519,630	222,482,680	- Number of shares	227,519,630	222,482,680	222,549,180
37.03	36.52	- Percentage of shareholding	37.03	36.52	36.52
		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			
386,376,520	386,776,520	- Number of Shares	386,376,520	386,776,520	386,376,520
99.90	100.00	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	100.00	99.90
62.90	63.48	- Percentage of Shares (as a % of total share capital of the company)		63.48	63.41

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Marico Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010 (Rs. Lacs)

SEGMENT - WISE

Year ended March 31, (Audited)	Quarter ended December 31		Particulars	Nine months ended December 31	
2010	2010	2009		2010	2009
			1. Segment Revenue (Note 6)		
247,504.00	75,574.69	62,471.45	(a) Consumer Products	220,674.96	191,816.49
18,571.61	6,199.18	4,485.47	(b) Others	17,421.28	14,033.55
266,075.61	**81,773.87**	**66,956.92**	**Sub - total**	**238,096.24**	**205,850.04**
-	-	-	Less: Inter Segment revenue	-	-
266,075.61	**81,773.87**	**66,956.92**	**Net Sales / Income from Operations**	**238,096.24**	**205,850.04**
			2. Segment Result (Note 6)		
			(Profit before Interest and Tax and exceptional items)		
33,790.50	8,160.22	8,920.66	(a) Consumer Products	26,547.05	26,006.85
(1,812.16)	565.79	(481.27)	(b) Others	451.59	(1,085.76)
31,978.34	**8,726.01**	**8,439.39**	**Sub - total**	**26,998.64**	**24,921.09**
1,461.38	309.24	374.66	Less: Interest (net)	955.86	1,278.83
248.76	15.69	78.33	Add: Un-allocable income (net of other un-allocable expense)	74.18	174.34
187.05	144.71	91.88	Less: Minority Interest	419.19	98.37
30,578.67	**8,287.75**	**8,051.18**	**Total Profit after Minority Interest before Tax and Exceptional Items**	**25,697.77**	**23,718.23**
			3. Capital Employed (Segment Assets - Segment Liabilities) (Note 6)		
68,029.91	61,594.41	56,939.74	(a) Consumer Products	61,594.41	56,939.74
14,685.27	27,484.63	15,412.67	(b) Others	27,484.63	15,412.67
(17,318.82)	(1,637.33)	(9,157.41)	Add: Unallocated Capital Employed	(1,637.33)	(9,157.41)
65,396.36	**87,441.71**	**63,195.00**		**87,441.71**	**63,195.00**

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Notes to Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2010 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, 2011. These results were not subjected to limited review by the statutory auditors of the Company.

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 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 Consolidated financial results for the quarter and nine months ended December 31, 2010 comprise results of Marico Limited and its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia and Singapore. All the aforesaid entities are collectively called 'Marico'.

5. During the year ended March 31, 2010, the Company had, as a matter of abundant caution and financial prudence, made a provision of Rs 2,934.59 Lacs towards 75% of possible excise obligation which may arise in the event of unfavorable outcome of the matter in respect of coconut oil packed in container size up to 200ml and cleared on and after June 3, 2009, which is being contested by the Company. Based on the facts of the case and the legal opinion obtained in this regard, the Company had made an assessment that the probability of success in the matter is more likely than not. In terms of Accounting Standard (AS) 29 Provisions, Contingent liability and Contingent Assets, the possible obligation on this account could be in the nature of contingent liabilities, which need not be provided for in the accounts. The Company has continued its aforesaid stand and accordingly made a provision of Rs. 957.19 Lacs (Previous year quarter Rs.1,100.00 Lacs) and Rs. 2,660.80 Lacs (previous year nine months Rs. 2,820.00 Lacs) for the quarter and the nine months ended December 31,2010 respectively, which is included in "Other expenditure".

   Had the Company treated the entire possible obligation towards the above matter as a contingent liability, the "Other expenditure" for the quarter and nine months ended December 31, 2010 would have been lower by Rs. 957.19 Lacs and Rs. 2,660.82 Lacs respectively, the Profit before tax for the quarter and nine months ended December 31, 2010 would have been higher by Rs. 957.19 Lacs and Rs. 2,660.82 Lacs, respectively.

   The Auditors have qualified their audit report for the year ended March 31, 2010 and limited review reports for the quarters ended June 30, 2010, September 30, 2010 and December 31, 2010, to the effect that the said provisioning is not in accordance with the requirements of AS 29.

   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.

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Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products & Services company, in the Beauty and Wellness space, with a global presence. The company recorded a turnover of Rs. 26.6 billion (about USD 600 Million) in 2009-10. Today, Marico touches the lives of 1 out of every 4 Indians, through its vast portfolio of enduring brands such as Parachute, Saffola, Sweekar, Hair & Care, Nihar, Mediker, Revive and Manjal. Marico's international portfolio includes brands like Fiancée, HairCode, Camelia, Aromatic, Caivil, Hercules, Black Chic, Code 10 and Ingwe. It is also present in the Skin Care Solutions segment through Kaya Skin Clinics in India, Middle East and Bangladesh and Derma Rx in Singapore. 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 33 lakh retail outlets in India and overseas.

Marico has also won several prestigious awards viz.

- Marico was awarded the prestigious 'Rajiv Gandhi National Quality Commendation Certificate 2009' in the large scale manufacturing industry - food & drug category.

- 'Food Supply Chain Innovative Company of the Year' Award for our Supply Chain Transformation Project at the KPMG –Supply Chain Leadership Council Food, Retail, Logistics and Packaging Awards 2010.

- Nasscom CNBC TV18 - IT User Award 2010, for excellence in IT application, in the manufacturing category.

- Marico's Kanjikode and Paonta Sahib plants were awarded the Greentech Environment Excellence Award 2010 in the FMCG sector for their outstanding achievement in Environment Management Systems.

- Parachute was awarded the 2nd Most Trusted Brand in Bangladesh, whereas, Hair Code was voted a Superbrand in Egypt.

Marico's focus on sustainable profitable growth is manifested through its consistent financial performance – a CAGR of 21% in Turnover and 27% in Profits over the past 5 years. Marico has successfully achieved several consecutive quarters of y-o-y growth- 45 for Profits and 41 for Sales.

For more information, please visit: www.marico.com.

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

MARICO LIMITED marico MUMBAI-50

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

7. Exceptional items for the year ended March 31, 2010 comprise:
   i) Closure of Kaya Life centres Rs. 573.80 Lacs.
   ii) Divestment of stake in Sundari LLC Rs. 405.15 Lacs.

8. "Depreciation, amortization and impairment" for the quarter and nine months ended December 30, 2009 includes provision for impairment of assets of Rs.485.51 Lacs and Rs. 1,342.36 Lacs respectively and of Rs. 1,565.72 Lacs for the year ended March 31, 2010.

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

Particulars	Nine months ended December 31		Quarter ended December 31	
	2010	2009	2010	2009
Turnover	173,264.50	157,245.15	61,053.84	50,539.44
Profit before tax	20,386.23	22,168.58	6,291.53	7,617.32
Profit after tax	18,352.68	17,461.28	5,629.27	6,128.92

10. Stock Options have been granted upto December 31, 2010, 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 December 31, 2010 of which 3,517,400 options have been forfeited and 5,296,150 options have been exercised. During the quarter and nine months ended December 31, 2010, pursuant to the exercise of the stock options, the Company has allotted 225,900 and 4,970,450 equity shares of Re. 1 each respectively to employees resulting in increase in paid up share capital by Rs. 4,970,450. As on December 31, 2010, 2,562,750 options are outstanding.

11. There were no investor complaints pending at the beginning of the quarter. 11 investor complaints were received and all were resolved during the quarter. There were no complaints lying unresolved as at December 31, 2010.

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

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

MARICO LIMITED MUMBAI-50

Harsh C. Mariwala
Chairman & Managing Director

Place : Mumbai
Date : January 27, 2011

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MARICO LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010 (Standalone) (Rs. Lacs)

Quarter ended December 31		Particulars	Nine months ended December 31		Year ended March 31, (Audited)
2010	2009		2010	2009	2010
61,053.84	**50,539.44**	**1. Net Sales / Income from Operations**	**173,264.50**	**157,245.15**	**203,085.29**
		2. Expenditure			
531.97	1,660.35	a. (Increase) / decrease in stock in trade and work in progress	1,848.72	1,480.60	(1,148.10)
27,027.12	19,370.09	b. Consumption of raw materials	74,956.19	63,892.70	83,059.64
5,287.70	4,127.91	c. Consumption of Packing Materials	15,165.88	12,308.05	16,640.49
3,111.27	1,337.15	d. Purchase of traded goods	5,947.84	6,177.07	8,546.39
2,673.34	2,570.34	e. Employees cost	8,361.26	7,796.46	10,311.34
5,923.17	5,349.87	f. Advertisement & Sales Promotion	17,231.68	16,963.31	22,165.28
743.72	528.49	g. Depreciation, amortization and impairment (Note 4)	1,941.40	1,766.36	2,520.75
9,673.76	7,860.57	h. Other expenditure (Note 3)	27,192.67	24,033.70	31,452.14
54,972.05	**42,804.77**	**i. Total**	**152,645.64**	**134,418.25**	**173,547.93**
6,081.79	**7,734.67**	**3 Profit from Operations, before Interest & Exceptional Items (1-2)**	**20,618.86**	**22,826.90**	**29,537.36**
676.11	322.73	4 Other Income	1,195.58	813.74	1,549.74
6,757.90	**8,057.40**	**5 Profit before Interest & Exceptional Items (3+4)**	**21,814.44**	**23,640.64**	**31,087.10**
466.37	440.08	6 Interest	1,428.21	1,472.06	1,829.89
6,291.53	**7,617.32**	**7 Profit after Interest but before Exceptional Items (5-6)**	**20,386.23**	**22,168.58**	**29,257.21**
-	-	8 Exceptional items	-	-	-
6,291.53	**7,617.32**	**9 Profit before Tax (7+8)**	**20,386.23**	**22,168.58**	**29,257.21**
662.26	1,488.40	10 Tax expense	2,033.55	4,707.30	5,755.34
5,629.27	**6,128.92**	**11 Net Profit from Ordinary Activities after Tax (9-10)**	**18,352.68**	**17,461.28**	**23,501.87**
-	-	12 Extraordinary item (net of tax)	-	-	-
5,629.27	**6,128.92**	**13 Net Profit for the period / year (11-12)**	**18,352.68**	**17,461.28**	**23,501.87**
6,142.96	6,092.59	**14 Paid-up Equity Share Capital (Face value Re.1 per share)**	6,142.96	6,092.59	6,093.26
-	-	**15 Reserves excluding Revaluation Reserves (as per balance sheet)**	-	-	51,074.71
		16 Earnings Per Share (EPS) Not Annualised			
		EPS before Extraordinary items for the period / year			
0.92	1.01	(a) Basic	3.00	2.87	3.86
0.91	1.01	(b) Diluted	2.97	2.87	3.84
		EPS after Extraordinary items for the period / year			
0.92	1.01	(a) Basic	3.00	2.87	3.86
0.91	1.01	(b) Diluted	2.97	2.87	3.84
		17 Public Shareholding			
227,519,630	222,482,680	- Number of Shares	227,519,630	222,482,680	222,549,180
37.03	36.52	- Percentage of Shareholding	37.03	36.52	36.52
		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			
386,376,520	386,776,520	- Number of Shares	386,376,520	386,776,520	386,376,520
99.90	100.00	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	100.00	99.90
62.90	63.48	- Percentage of Shares (as a % of total share capital of the company)	62.90	63.48	63.41

MARICO LIMITED marico MUMBAI 50

Notes to Standalone financial results:

1. The standalone unaudited financial results for the quarter and nine months ended December 31, 2010 were reviewed by the audit committee at its meeting held on January 27, 2011 and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on January 27, 2011. These financial results of the Company for the quarter and nine months ended December 31, 2010 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, the Company had, as a matter of abundant caution and financial prudence, made a provision of Rs 2,934.59 Lacs towards 75% of possible excise obligation which may arise in the event of unfavorable outcome of the matter in respect of coconut oil packed in container size up to 200ml and cleared on and after June 3, 2009, which is being contested by the Company. Based on the facts of the case and the legal opinion obtained in this regard, the Company had made an assessment that the probability of success in the matter is more likely than not. In terms of Accounting Standard (AS) 29 Provisions, Contingent liability and Contingent Assets, the possible obligation on this account could be in the nature of contingent liabilities, which need not be provided for in the accounts. The Company has continued its aforesaid stand and accordingly made a provision of Rs. 957.19 Lacs (Previous year quarter Rs.1,100.00 Lacs) and Rs. 2,660.80 Lacs (previous year nine months Rs. 2,820.00 Lacs) for the quarter and the nine months ended December 31,2010 respectively, which is included in "Other expenditure".

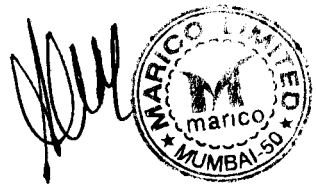
   Had the Company treated the entire possible obligation towards the above matter as a contingent liability, the "Other expenditure" for the quarter and nine months ended December 31, 2010 would have been lower by Rs. 957.19 Lacs and Rs. 2,660.82 Lacs respectively, the Profit before tax for the quarter and nine months ended December 31, 2010 would have been higher by Rs. 957.19 Lacs and Rs. 2,660.82 Lacs, respectively.

   The Auditors have qualified their audit report for the year ended March 31, 2010 and limited review reports for the quarters ended June 30, 2010, September 30, 2010 and December 31, 2010, to the effect that the said provisioning is not in accordance with the requirements of AS 29.

   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. "Depreciation, amortization and impairment" for the quarter ,and nine months ended December 31, 2009 and for the year ended March 31,2010 included provision for impairment of assets of Rs.33.76 Lacs , Rs. 423.25 Lacs and Rs. 498.05 Lacs respectively.

5. Stock Options have been granted up to December 31, 2010 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 December 31, 2010 of which 3,517,400 options have been forfeited and 5,296,150 options have been exercised. During the quarter and nine months ended December 31, 2010, pursuant to the exercise of the stock options, the Company has allotted 225,900 and 4,970,450 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid up share capital by Rs. 4,970,450. As on December 31, 2010, 2,562,750 options are outstanding.



6. There were no investor complaints pending at the beginning of the quarter. 11 investor complaints were received and all were resolved during the quarter. There were no complaints lying unresolved as at December 31, 2010.

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

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

Place : Mumbai
Date : January 27, 2011

MARICO LIMITED marico MUMBAI 50

Harsh C. Mariwala
Chairman & Managing Director