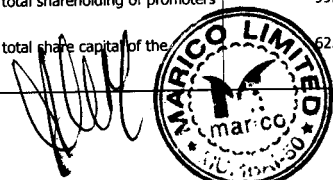


Marico Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (Rs. Lacs)

Year ended March 31 2011 (audited)	Quarter Ended June 30 2011	Quarter Ended September 30		Particulars	Half year Ended September 30	
		2011	2010		2011	2010
312,831.04	104,861.75	97,445.28	77,581.40	1. Net Sales / Income from Operations (Note 7)	202,307.03	156,322.37
				2. Expenditure		
(10,952.63)	5,557.62	(4,555.05)	(226.73)	a. (Increase) / decrease in stock in trade and work in progress	1,002.57	1,252.92
144,034.33	45,058.75	45,178.55	32,756.90	b. Consumption of raw materials	90,237.30	64,566.69
27,054.11	8,443.90	10,444.76	6,073.61	c. Consumption of Packing Materials	18,888.66	12,731.90
1,657.48	409.39	2,224.34	191.28	d. Purchase of traded goods	2,633.73	575.31
23,036.98	7,064.29	7,251.07	5,819.15	e. Employees cost	14,315.36	11,229.72
34,597.83	10,232.75	9,414.93	9,488.67	f. Advertisement & Sales Promotion	19,647.68	18,867.54
7,079.86	1,689.76	1,771.63	1,395.60	g. Depreciation, amortisation and impairment (Note 8)	3,461.39	2,599.77
52,424.09	15,582.88	15,820.41	13,564.83	h. Other expenditure (Notes 6 and 9)	31,403.29	26,625.20
278,932.05	94,039.34	87,550.64	69,063.31	i. Total	181,589.98	138,449.05
33,898.99	10,822.41	9,894.64	8,518.09	3 Profit from Operations, before Interest & Exceptional Items (1-2)	20,717.05	17,873.32
2,787.59	897.06	1,064.13	725.97	4 Other Income	1,961.19	1,158.21
36,686.58	11,719.47	10,958.77	9,244.06	5 Profit before Interest & Exceptional Items (3+4)	22,678.24	19,031.53
3,933.43	965.18	910.62	646.63	6 Interest	1,875.80	1,347.05
32,753.15	10,754.29	10,048.15	8,597.43	7 Profit after Interest but before Exceptional Items (5-6)	20,802.44	17,684.48
4,890.51	-	-	-	8 Exceptional items (Note 10)	-	-
37,643.66	10,754.29	10,048.15	8,597.43	9 Profit before Tax (7+8) (Note 7)	20,802.44	17,684.48
8,498.85	2,103.28	2,052.37	1,263.42	10 Tax expense	4,155.65	2,880.50
29,144.81	8,651.01	7,995.78	7,334.01	11 Net Profit from Ordinary Activities after Tax (9-10)	16,646.79	14,803.98
-	-	-	-	12 Extraordinary item (net of tax)	-	-
29,144.81	8,651.01	7,995.78	7,334.01	13 Net Profit for the period before Minority Interest (11-12)	16,646.79	14,803.98
500.94	150.82	166.24	178.02	14 Minority Interest	317.06	274.48
28,643.87	8,500.19	7,829.54	7,155.99	15 Net Profit for the period (13-14)	16,329.73	14,529.50
6,144.00	6,146.16	6,148.31	6,140.70	16 Paid-up Equity Share Capital	6,148.31	6,140.70
85,403.03	-	-	-	(Face Value Re.1 per share)	-	-
				17 Reserves excluding Revaluation Reserves (as per Balance Sheet)	-	-
4.68	1.41	1.27	1.20	18 Earnings Per Share (EPS)		
4.65	1.41	1.27	1.20	EPS before Extraordinary items for the period / year		
				(a) Basic	2.66	2.42
				(b) Diluted	2.66	2.42
4.68	1.41	1.27	1.20	EPS after Extraordinary items for the period / year		
4.65	1.41	1.27	1.20	(a) Basic	2.66	2.42
				(b) Diluted	2.66	2.42
228,023,030	228,314,930	228,722,317	227,293,730	19 Public shareholding	228,722,317	227,293,730
37.11	37.15	37.20	37.01	- Number of shares	37.20	37.01
				- Percentage of shareholding		
400,000	400,000	400,000	400,000	20 Promoters & Promoter Group Shareholding		
0.10	0.10	0.10	0.10	(a) Pledged / Encumbered		
0.07	0.07	0.07	0.07	- Number of Shares	400,000	400,000
				- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	0.10	0.10
				- Percentage of Shares (as a % of total share capital of the)	0.07	0.07
385,976,520	385,901,520	385,708,520	386,376,520	(b) Non-encumbered		
99.90	99.90	99.90	99.90	- Number of Shares	385,708,520	386,376,520
62.82	62.78	62.73	62.92	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	99.90
				- Percentage of Shares (as a % of total share capital of the)	62.73	62.92



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011 (Rs. Lacs)

Year ended March 31 2011 (audited)	Quarter Ended June 30	Quarter Ended September 30		Particulars	Half year Ended September 30	
	2011	2011	2010		2011	2010
292,038.29	98,597.78	90,825.42	71,393.73	1. Segment Revenue (Note 4)		
20,792.75	6,263.97	6,619.86	6,187.67	(a) Consumer Products	189,423.20	145,138.98
				(b) Skin Care (Note 7)	12,883.83	11,183.39
312,831.04	104,861.75	97,445.28	77,581.40	Sub - total	202,307.03	156,322.37
				Less: Inter Segment revenue	-	-
312,831.04	104,861.75	97,445.28	77,581.40	Net Sales / Income from Operations	202,307.03	156,322.37
				2. Segment Result (Note 4)		
				(Profit before Interest and Tax and exceptional items)		
38,069.97	11,575.95	10,876.67	8,373.38	(a) Consumer Products	22,452.62	18,322.48
(3,249.00)	(558.06)	(525.82)	446.64	(b) Skin Care (Note 7)	(1,083.88)	(49.84)
34,820.97	11,017.89	10,350.85	8,820.02	Sub - total	21,368.74	18,272.64
2,312.43	521.82	498.10	258.98	Less: Interest (net)	1,019.92	646.64
244.61	258.22	195.40	36.39	Add: Un-allocable income (net of other un-allocable expense)	453.62	58.48
32,753.15	10,754.29	10,048.15	8,597.43	Total Profit before Tax and Exceptional Items	20,802.44	17,684.48
				3. Capital Employed (Segment Assets - Segment Liabilities) (Note 4)		
115,165.04	107,396.45	118,556.51	67,443.61	(a) Consumer Products	118,556.51	67,443.61
22,795.05	22,555.23	22,149.15	26,218.78	(b) Skin Care	22,149.15	26,218.78
(46,411.25)	(30,410.46)	(36,804.15)	(10,936.68)	Add: Unallocated Capital Employed	(36,804.15)	(10,936.68)
91,548.84	99,541.22	103,901.51	82,725.71		103,901.51	82,725.71



Statement of Assets and Liabilities - Consolidated Financials

(Rs. Lacs)

Particulars	As at September 30	
	2011	2010
<u>Sources of Funds:</u>		
Shareholders' Funds		
Share Capital	6,148.31	6,140.70
Reserves and Surplus	97,753.20	76,585.01
	103,901.51	82,725.71
Minority Interest	2,587.81	1,402.09
Loan Funds	73,076.90	40,335.63
Total	179,566.22	124,463.43
<u>Application of Funds:</u>		
Goodwill on Consolidation	39,795.97	14,098.26
Fixed Assets (Net)	51,167.49	54,056.16
Investments	14,618.72	1,137.16
Deferred Tax Asset (Net)	2,564.62	6,128.31
Current Assets, Loans and Advances		
Inventories	59,306.43	40,659.77
Sundry Debtors	22,913.87	20,494.18
Cash and Bank Balances	22,010.90	21,981.03
Loans and Advances	24,866.92	19,962.72
	129,098.11	103,097.70
Less: Current Liabilities and Provisions		
Current Liabilities	46,408.05	45,488.45
Provisions	11,270.64	8,565.71
	57,678.69	54,054.16
Net Current Assets	71,419.42	49,043.54
Total	179,566.22	124,463.43



Notes to Consolidated financial results:

1. The above results were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on November 4, 2011. These consolidated financial results of the Company have been subjected to limited review by the statutory auditors of the Company. The consolidated financial results for the quarter and half year ended September 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 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 ended June 30, 2011, 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 and half year ended September 30, 2011 includes the financial results of the above-mentioned subsidiaries and their step down subsidiaries for the full quarter and the half year. However, the consolidated financial results for the half year ended September 30, 2010 included the financial results of Derma-Rx International Aesthetics Pte. Ltd and its subsidiaries from May 25, 2010 to September 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 Lacs for the year ended March 31, 2010) during the quarter/year ended March 31, 2011. Consequently, the financial results for the quarter and half year ended September 30, 2011 do not contain any provision towards the aforementioned possible excise obligations. However, the financial results of the quarter and half year ended September 30, 2010 included provision of Rs. 820.35 Lacs and Rs. 1,703.64 Lacs (under the head “Other expenditure”), respectively, 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 and the year 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 and half year ended September 30, 2011 would have been higher by Rs. 854.47 Lacs and Rs. 1,379.08 Lacs, respectively.
8. During the quarter and the year 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 and half year ended September 30, 2011 have been prepared after factoring the impact of amortization. Had the Company continued with earlier practice, the consolidated “Depreciation, Amortization and Impairment” would have been lower and profit before tax for the quarter and half year ended would have been higher by Rs. 255.86 Lacs and Rs. 507.88 Lacs, respectively.
9. “Other Expenditure” for the quarter and half year ended September 30, 2010 is net of sales tax refund receivable of Rs. 439.84 Lacs of earlier years, arising pursuant to the orders passed during the period.
10. “Exceptional Items” for the year ended March 31, 2011 comprised the following:

Rs. Lacs		
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 5 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




11. At its meeting held on November 4, 2011, the Board of Directors of Marico Limited declared an interim dividend of 30% (Re. 0.30 per share of Re. 1 each) on paid-up equity capital of Rs. 6,148.31 Lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on November 11, 2011.

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

Rs. Lacs

	Half year ended September 30,		Quarter ended September 30,		Quarter ended June 30,	Year ended March 31,
	2011	2010	2011	2010	2011	2011
Turnover	152,593.31	112,210.66	71,833.86	53,710.94	80,759.45	235,371.13
Profit before tax	19,087.96	14,094.67	9,310.70	6,199.62	9,777.26	37,455.33
Profit after tax	16,150.88	12,723.38	7,989.23	5,966.21	8,161.65	31,533.26

13. Under the "Marico Employees' Stock Options Scheme 2007", the Company has granted 11,376,300 stock options to certain eligible employees up to September 30, 2011 of which 4,594,500 options have been forfeited and 5,830,837 options have been exercised. During the quarter and half year ended September 30, 2011, pursuant to the exercise of the stock options, the Company has allotted 2,14,387 and 4,31,287 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid up share capital by Rs. 4.31 Lac. As on September 30, 2011, 950,963 options were outstanding.

14. As per amendment to the clause 41 of the Listing Agreement, the listed Companies are required to disclose figures in respect of the immediately preceding quarter in addition to the existing requirements. The said amendment is applicable for the quarter ending December 31, 2011. However, the Company has voluntarily decided to disclose the figures for preceding quarter ended June 30, 2011 in the above financial results.

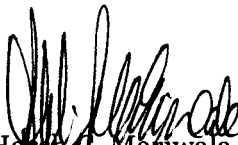
15. There were no investor complaints pending at the beginning of the quarter. 4 investor complaints were received and resolved during the quarter. There were no complaints lying unresolved as at September 30, 2011.

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



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

Place : Mumbai
Date : November 4, 2011



Harsh C. Marwala

Chairman & Managing Director



About Marico

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 FMCG 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 manifest 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- 48 for Profits and 44 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 investor@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: investor@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 SEPTEMBER 30, 2011 (Standalone)****(Rs. Lacs)**

Year ended March 31 2011 (audited)	Quarter ended June 30	Quarter ended September 30		Particulars	Half Year Ended September 30	
	2011	2011	2010		2011	2010
235,371.13	80,759.45	71,833.86	53,710.94	1. Net Sales / Income from Operations	152,593.31	112,210.66
(7,409.67)	6,301.20	(4,231.96)	(459.49)	2. Expenditure		
109,633.23	34,656.30	37,876.69	23,466.94	a. (Increase) / decrease in stock in trade and work in progress	2,069.24	1,316.75
21,267.61	6,409.09	6,728.62	4,983.46	b. Consumption of raw materials	72,532.99	47,929.08
10,684.66	2,604.03	2,953.47	1,290.00	c. Consumption of Packing Materials	13,137.71	9,878.18
10,822.32	3,161.43	2,977.85	2,907.48	d. Purchase of traded goods	5,557.50	2,836.57
21,365.07	7,270.33	6,265.90	5,466.68	e. Employees cost	6,139.28	5,687.92
2,763.04	713.29	753.69	679.28	f. Advertisement & Sales Promotion	13,536.23	11,308.52
34,177.05	9,637.76	9,623.10	8,921.02	g. Depreciation, amortization and impairment	1,466.98	1,197.68
				h. Other expenditure (Notes 3 and 5)	19,260.86	17,518.91
203,303.31	70,753.43	62,947.36	47,255.37	i. Total	133,700.79	97,673.61
32,067.82	10,006.02	8,886.50	6,455.57	3 Profit from Operations, before Interest & Exceptional Items (1-2)	18,892.52	14,537.05
1,833.07	431.02	1,007.05	236.33	4 Other Income	1,438.07	519.46
33,900.89	10,437.04	9,893.55	6,691.90	5 Profit before Interest & Exceptional Items (3+4)	20,330.59	15,056.51
2,992.10	659.78	582.85	492.28	6 Interest	1,242.63	961.84
30,908.79	9,777.26	9,310.70	6,199.62	7 Profit after Interest but before Exceptional Items (5-6)	19,087.96	14,094.67
6,546.54	-	-	-	8 Exceptional items (Note 4)	-	-
37,455.33	9,777.26	9,310.70	6,199.62	9 Profit before Tax (7+8)	19,087.96	14,094.67
5,922.07	1,615.61	1,321.47	233.41	10 Tax expense	2,937.08	1,371.29
31,533.26	8,161.65	7,989.23	5,966.21	11 Net Profit from Ordinary Activities after Tax (9-10)	16,150.88	12,723.38
-	-	-	-	12 Extraordinary item (net of tax)	-	-
31,533.26	8,161.65	7,989.23	5,966.21	13 Net Profit for the period / year (11-12)	16,150.88	12,723.38
6,144.00	6,146.16	6,148.31	6,140.70	14 Paid-up Equity Share Capital (Face value Re.1 per share)	6,148.31	6,140.70
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	1.33	1.30	0.98	(a) Basic	2.63	2.08
5.12	1.33	1.30	0.97	(b) Diluted	2.63	2.06
				EPS after Extraordinary items for the period / year		
5.15	1.33	1.30	0.98	(a) Basic	2.63	2.08
5.12	1.33	1.30	0.97	(b) Diluted	2.63	2.06
8,000.00	-	-	-	17 Paid-up Debt Capital	5,000.00	3,000.00
3,167.00	-	-	-	18 Debenture Redemption Reserve	1,167.00	2,250.00
				19 Ratios (Note 7) :		
0.63	-	-	-	a. Debt Equity	0.52	0.43
4.60	-	-	-	b. Debt Service Coverage Ratio (DSCR)	3.85	2.21
19.56	-	-	-	c. Interest Service Coverage Ratio (ISCR)	19.92	19.35
228,023,030	228,314,930	228,722,317	227,293,730	20 Public Shareholding	228,722,317	227,293,730
37.11	37.15	37.20	37.01	- Number of Shares	37.20	37.01
				- Percentage of Shareholding		
				21 Promoters & Promoter Group Shareholding		
				(a) Pledged / Encumbered		
400,000	400,000	400,000	400,000	- Number of Shares	400,000	400,000
0.10	0.10	0.10	0.10	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	0.10	0.10
0.07	0.07	0.07	0.07	- Percentage of Shares (as a % of total share capital of the company)	0.07	0.07
				(b) Non-encumbered		
385,976,520	385,901,520	385,708,520	386,376,520	- Number of Shares	385,708,520	386,376,520
99.90	99.90	99.90	99.90	- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	99.90	99.90
62.82	62.78	62.73	62.92	- Percentage of Shares (as a % of total share capital of the company)	62.73	62.92



Statement of Assets and Liabilities - Marico Limited

(Rs. Lacs)

Particulars	As at September 30	
	2011	2010
<u>Sources of Funds:</u>		
Shareholders' Funds		
Share Capital	6,148.31	6,140.70
Reserves and Surplus	92,248.19	66,501.89
	98,396.50	72,642.59
Loan Funds	50,948.81	30,943.17
Total	149,345.31	103,585.76
<u>Application of Funds:</u>		
Fixed Assets (Net)	27,569.27	27,651.17
Investments	52,238.02	13,778.63
Deferred Tax Asset (Net)	2,254.61	5,833.55
Current Assets, Loans and Advances		
Inventories	43,744.28	34,392.32
Sundry Debtors	15,413.44	12,557.30
Cash and Bank Balances	5,770.95	2,276.20
Loans and Advances	34,214.38	38,039.42
	99,143.05	87,265.24
Less: Current Liabilities and Provisions		
Current Liabilities	27,703.16	24,771.19
Provisions	4,156.48	6,171.64
	31,859.64	30,942.83
Net Current Assets	67,283.41	56,322.41
Total	149,345.31	103,585.76



Notes to the Marico Limited Standalone financial results:

1. The above results were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at its meeting held on November 4, 2011. These financial results of the Company 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 Lacs for the year ended March 31, 2010) during the quarter/year ended March 31, 2011. Consequently, the financial results for the quarter and half year ended September 30, 2011 do not contain any provision towards the aforementioned possible excise obligations. However, the financial results of the quarter and half year ended September 30, 2010 included provision of Rs. 820.35 Lacs and Rs. 1,703.64 Lacs (under the head "Other expenditure"), respectively, 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 comprised of :

Rs. In Lacs		
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



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5. "Other Expenditure" for the quarter and half year ended September 30, 2010 is net of sales tax refund receivable of Rs. 439.84 Lacs of earlier years, arising pursuant to the orders passed during the period.
6. At its meeting held on November 4, 2011, the Board of Directors of Marico Limited declared an interim dividend of 30% (Re. 0.30 per share of Re. 1 each) on paid-up equity capital of Rs. 6,148.31 Lacs. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on November 11, 2011.
7. Ratios in respect of the listed Secured Non-Convertible Debentures of Rs. 5,000.00 Lacs issued by the Company have been computed as follows –
 - a. Debt Equity Ratio = Total Debt / Shareholders' Funds
 - b. DSCR = (Profit after Tax + Interest on Long Term Loans + Depreciation, amortization and impairment) / (Interest on Long Term Loans + Principal Repayments of Long Term Loans)
 - c. ISCR = (Profit before Depreciation, amortization and impairment, Interest and Tax) / Total Interest Expense
8. Under the "Marico Employees' Stock Options Scheme 2007", the Company has granted 11,376,300 stock options to certain eligible employees up to September 30, 2011 of which 4,594,500 options have been forfeited and 5,830,837 options have been exercised. During the quarter and half year ended September 30, 2011, pursuant to the exercise of the stock options, the Company has allotted 2,14,387 and 4,31,287 equity shares of Re. 1 each, respectively, to employees resulting in increase in paid-up share capital by Rs. 4.31 Lacs. As on September 30, 2011, 950,963 options were outstanding.
9. As per amendment to the clause 41 of the Listing Agreement, the listed Companies are required to disclose figures in respect of the immediately preceding quarter in addition to the existing requirements. The said amendment is applicable for the quarter ending December 31, 2011. However, the Company has voluntarily decided to disclose the figures for preceding quarter ended June 30, 2011 in the above financial results.
10. There were no investor complaints pending at the beginning of the quarter. 4 investor complaints were received and resolved during the quarter. There were no complaints lying unresolved as at September 30, 2011.
11. Previous quarter / period 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 : November 4, 2011


Harsh C. Mariwala
Chairman & Managing Director

