

January 18, 2012

The Listing Department
 National Stock exchange of India Limited
 'Exchange Plaza', C-1 Block G
 Bandra Kurla Complex, Bandra(E)
 Mumbai - 400 051

Fax: 26598237/ 38

Kind Attn : Ms. Sapna Sharma, Manager

Dear Madam,

Subject: Variation in the Financial Results

This is with reference to your letter no. NSE/LIST/156297-S dated January 12, 2011, received by us on January 16, 2011, seeking explanation on the captioned matter.

In this regard, we have given below the break up of the amount of 'Exceptional Items' appearing in the unaudited financial results for all four quarters of the Financial Year 2010-11 of Marico Limited (Standalone) and the 'Exceptional Items' appearing in the audited results for the financial year ended March 31, 2011:

Extraordinary Item	Unaudited Financial Results for each quarter of Financial Year 2010-11 (Amount in Rupees Lacs)				Audited Results for the financial year ended 31.03.2011
	Q1	Q2	Q3	Q4	
Reversal of Provision made for possible excide duty obligation during FY 2010	Nil	Nil	Nil	2934.59	2934.59
Reversal of Provision made for possible excide duty obligation during the first three quarters of FY 2011	Nil	Nil	Nil	2660.82	-
Profit on Divestment of Brand "Sweekar"	Nil	Nil	Nil	5000.00	5000.00
Provision made for impairment of brand 'Fiancee'	Nil	Nil	Nil	(1388.05)	(1388.05)
Total				9207.36	6546.54

As desired by you we submit herewith the following explanation/reason for the variation of Rs.2660.82 Lacs:

During the quarters ended June 30, 2010, September 30, 2010 and December 31, 2010, the Company had made a provision aggregating to Rs. 2,660.82 Lacs towards 75% of possible excise duty obligation which would have arisen in the event of unfavorable outcome in the matter of coconut oil being packed in container size up to

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200ml and cleared on and after June 3, 2009, which matter has been contested by the Company. Based on the facts of the case and the legal opinion obtained in the matter and also as the said provision was not in accordance with the requirements of AS 29, the Company, during the quarter ended March 31, 2011, reversed the entire provision of Rs. 2,660.82 Lac made during the first nine months ended December 31, 2010.

We wish to inform you further that the above explanation has been detailed in the standalone financial results for the quarter and year ended March 31, 2011, as Note nos. 4 & 5 with a reference to the same in the head 'Exceptional Items' appearing in the financial results for the quarter and year ended March 31, 2011.

The above reasons for variations were approved by the Board of Directors of the Company at its meeting held on May 2, 2011.

Should you need any further clarification/information you may please contact the undersigned.

Kindly take the above on record and acknowledge receipt.

Thank you.

Yours faithfully,

For Marico Limited



Hemangi Ghag
Company Secretary &
Compliance Officer

Encl : a/a