

To transform in
a sustainable manner,
the lives of
all those we touch,
by *nurturing*
and empowering them
to maximise their
true potential.

Be more.

Every day.

COMPANY INFORMATION

BOARD OF DIRECTORS

Harsh Mariwala, Chairman & Managing Director
Nikhil Khattau, Chairman of Audit Committee
Rajeev Bakshi
Atul Choksey
Anand Kripalu
Rajen Mariwala
Hema Ravichandar

MANAGEMENT TEAM

Harsh Mariwala, Chairman & Managing Director
Saugata Gupta, Chief Executive Officer
- Consumer Products Business
Ajay Pahwa, Chief Executive Officer - Kaya
Milind Sarwate, Chief - Finance, HR & Strategy
Vijay Subramanian, Chief Executive Officer
- International Business

COMPANY SECRETARY

Rachana Lodaya

AUDIT COMMITTEE

Nikhil Khattau, Chairman
Rajen Mariwala, Member
Hema Ravichandar, Member
Rachana Lodaya, Secretary to the Committee
Harsh Mariwala, Permanent Invitee

CORPORATE GOVERNANCE COMMITTEE

Hema Ravichandar, Chairperson
Rajeev Bakshi, Member
Anand Kripalu, Member
Milind Sarwate, Secretary to the Committee
Harsh Mariwala, Permanent Invitee

SHAREHOLDERS' COMMITTEE

Nikhil Khattau, Chairman
Rajen Mariwala, Member
Rachana Lodaya, Secretary to the Committee

BANKERS

Axis Bank Limited
Barclays Bank PLC
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
Standard Chartered Bank
State Bank of India
HSBC Limited

AUDITORS

Price Waterhouse, Chartered Accountants

INTERNAL AUDITORS

Aneja Associates, Chartered Accountants

REGISTERED OFFICE

Rang Sharda, Krishnachandra Marg,
Bandra Reclamation,
Bandra (West), Mumbai 400 050

OUR PRESENCE

Factories - 12 (9 in India and 5 overseas)
Regional Offices - 4 in India
Depots - 35 in India

WEBSITES

www.marico.com
www.kayaclinic.com
www.parachuteadvanced.com
www.saffolalife.com
www.haircodeworld.com
www.maricobd.com
www.maricoinnovationfoundation.org

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CHAIRMAN'S LETTER TO SHAREHOLDERS A PERSONAL MESSAGE

Dear Shareholders,

It is my privilege to communicate with you at the end of another successful year at Marico.

During FY2010, the world economy and India with it experienced a relatively more stable environment as compared to FY2009, which was a year of high turbulence. In addition, there was a softening of input prices of your company's products. In order to expand its consumer franchise for the future, your company decided to pass on a part of this benefit to its consumers. Furthermore, your company stepped up investments behind its brands. This is expected to ensure sustainable and profitable growth. These investments notwithstanding, your company reported better margins during the year.

Your company achieved a Revenue Growth of 11% and Net Profit Growth of 23% in FY 2009-10. This makes it a 5 year CAGR of 21% in Revenue and 27% in Net Profits.

Apart from robust volume and value growth achieved by your company's brands, the company established a foothold in the South East Asian market through the acquisition of the hair creams and hair gels brand, Code 10, from Colgate Palmolive in Malaysia. As a part of its strategy towards localization, your company's subsidiary in Bangladesh, Marico Bangladesh Limited (MBL) made an Initial Public Offering in Bangladesh by diluting 10% of its holding in MBL.


Last year your company defined its Purpose - its reason to exist beyond making profit. We have defined this as, "To transform in a sustainable manner, the lives of all those we touch, by nurturing and empowering them to maximise their true potential". We have therefore sustained our profitable growth, by attempting to maximise the potential of the multiple stakeholders in each sphere of our business, in India and overseas - be it farmers whose communities we sustain - or consumers whose lives we have endeavored to transform through wellness and beauty solutions.

"Think Fresh Be Green" encompasses some of the initiatives your company has taken to ensure that it behaves responsibly with respect to the environment. Institutionalizing a "green mindset" among the company's members is helping conservation of non-renewable resources. Several projects have been implemented including rain-water harvesting at our Pondicherry plant, energy efficiency projects at all our manufacturing facilities, reduced plastic consumption, and paper reduction by leveraging information technology and planting trees at factory locations. These efforts are not only environment friendly but also result in cost savings for your company.

Your company's efforts have been recognized for the remarkable work done across its value chain. Kaya won the "Most Admired Retailer for Health and Beauty" at the Images Retail Awards; Marico won the "Best in Class" Award (second highest) for the Large manufacturing category by the Asia Pacific Quality Organization; Parachute was accredited with "Super Brand" Status in UAE and Bangladesh; and Marico won the IMC Ramakrishna Bajaj National Quality Award.

Thank you for placing your faith in the company. I wish to thank all members of the Marico team, and all our business associates for their contribution to Marico's success. I look forward to your continued support and co-operation.

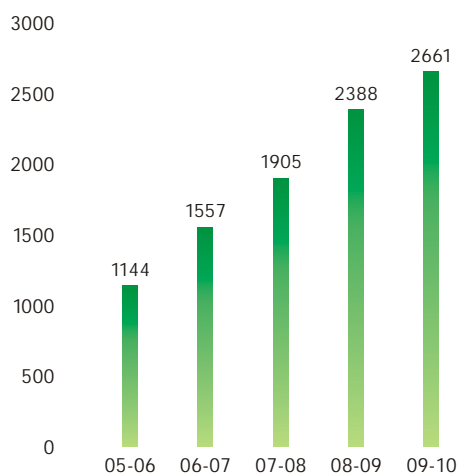
With warm regards,



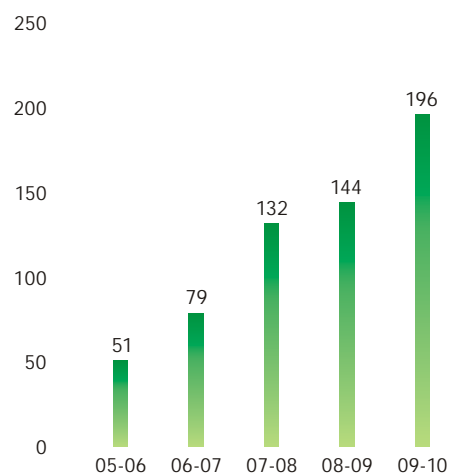
Harsh Mariwala
Chairman & Managing Director

MARICO CONSOLIDATED PERFORMANCE AT A GLANCE

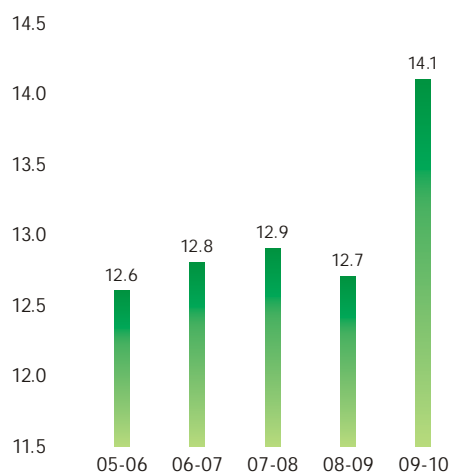
SALES AND SERVICES
(Rs. Crore)



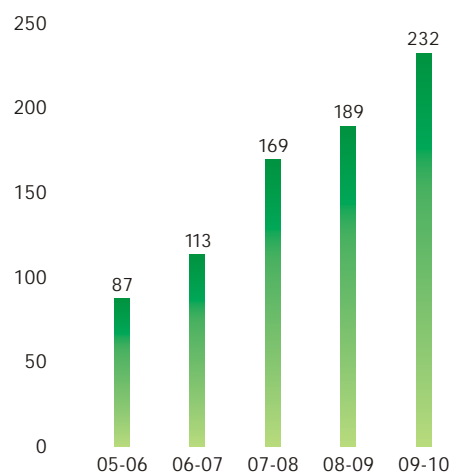
ECONOMIC VALUE ADDED
(Rs. Crore)



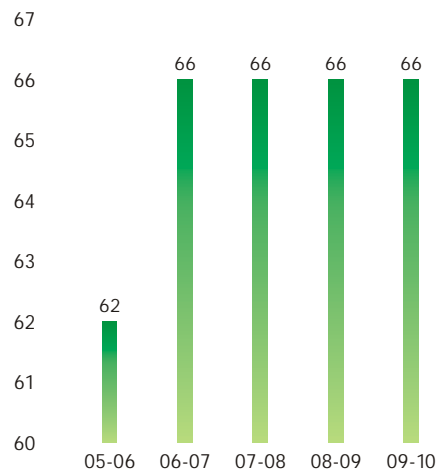
EBIDTA MARGINS
(%)



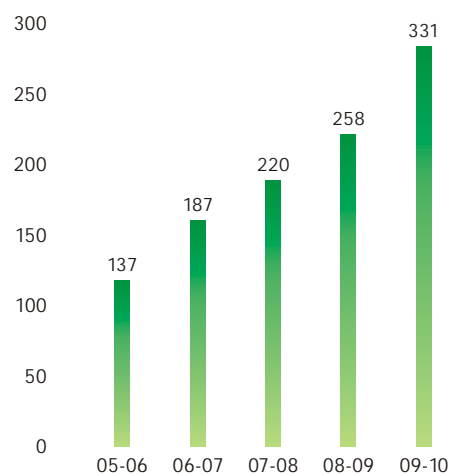
NET PROFITS
(Rs. Crore)



DIVIDEND DECLARED
(%)



CASH PROFITS
(Rs. Crore)



SUSTAINABLE WEALTH CREATION

Investment	Through	Shares	Value (in Rs.)	Indexed Value
April 1996 - Original Purchase	IPO	100	17,500	100
August 2002	Bonus (Equity 1:1)	100	-	-
September 2002	Bonus (Preference 1:1)	200	-	-
May 2004	Bonus (Equity 1:1)	200	-	-
February 2007	Share Split (10:1)	4000	-	-
Holdings and Cost as on March 31, 2010		4,000	17,500	100
Return	Through	Shares	Value (in Rs.)	Indexed Value
March 31, 2010	Market value	4000	434,200	2,481
March 2004	Redemption proceeds of Bonus Preference shares	200	4,000	23
April 1996 - March 2010	Dividend Received*#		23,698	135
Gross Returns			461,898	2,639
Compound Annual Return since IPO			29%	29%

* Dividends are inclusive of those received on Bonus Preference Shares

Subject to taxes as applicable

How did we turn fallow land into a profitable business?

Simple, we pressed the right buttons.

At Marico, we are constantly finding ways to maximise the potential of our partners.

In the case of Safflower farmers, we've implemented several initiatives that benefit them in more ways than one.

By 'contracting' farmers to grow safflower - a hardy non-seasonal crop that grows in harsh conditions - we helped them maximise the potential of their unutilized

fallow land. Turning their losses into a thriving, profitable business.

Through our SMS Communication Program, we were able to provide these farmers with regular weather updates, useful tips, and respond to any queries they may have.

In addition, sharing research on hybrid seeds and irrigation has helped them improve their yield

substantially. As a result, they have become even more productive.

Today, we have 40,000 farmers across seven states, cultivating over one lac acres.

By forging win-win partnerships across every link of the supply chain, we've increased the growth and sustainability of our businesses, yielding winning results time after time - year after year.

