The Board of Directors
Marico Limited
7th floor, Grande Palladium
175, CST Road, Kalina,
Santa Cruz (East)
Mumbai- 400 098

1. We have reviewed the results of Marico Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Financial Results for the Quarter and half year ended September 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: November 7, 2014

MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	114,254.19	134,865.34	84,089.74	249,119.53	189,628.27	367,478.21
b. Other operating income	162.64	356.25	220.74	518.89	383.85	770.90
Total income from operations (net)	**114,416.83**	**135,221.59**	**84,310.48**	**249,638.42**	**190,012.12**	**368,249.11**
2. Expenses						
a. Cost of materials consumed	74,440.42	66,787.59	43,263.65	141,228.01	87,411.76	184,216.22
b. Purchases of stock-in-trade	4,969.43	5,873.64	2,505.51	10,843.07	7,733.40	13,841.51
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) /	(11,115.40)	7,797.89	(252.69)	(3,317.51)	7,146.03	2,415.30
d. Employee benefits expenses	4,933.16	5,261.39	4,979.75	10,194.55	9,415.86	17,134.26
e. Depreciation and amortization expense (Note 6)	1,358.29	1,139.87	976.88	2,498.16	1,992.51	4,620.10
f. Advertisement & Sales Promotion	11,938.90	13,838.48	9,047.87	25,777.38	21,104.35	40,970.52
g. Other expenses	15,406.13	15,350.44	13,087.18	30,756.57	26,931.77	53,719.45
Total expenses	**101,930.93**	**116,049.30**	**73,608.15**	**217,980.23**	**161,735.68**	**316,917.36**
3 Profit from operations before other income, finance costs and Exceptional Items (1-2)	**12,485.90**	**19,172.29**	**10,702.33**	**31,658.19**	**28,276.44**	**51,331.75**
4 Other Income (Note 5)	5,207.73	1,026.06	5,168.71	6,233.79	6,103.72	23,437.63
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	**17,693.63**	**20,198.35**	**15,871.04**	**37,891.98**	**34,380.16**	**74,769.38**
6 Finance costs	394.34	612.11	933.56	1,006.45	1,850.65	3,043.15
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	**17,299.29**	**19,586.24**	**14,937.48**	**36,885.53**	**32,529.51**	**71,726.23**
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before Tax (7+8)	**17,299.29**	**19,586.24**	**14,937.48**	**36,885.53**	**32,529.51**	**71,726.23**
10 Tax expense (net of MAT credit entitlement)	4,479.47	5,147.17	2,915.48	9,626.64	6,700.69	14,005.75
11 Net Profit from ordinary activities after Tax (9-10)	**12,819.82**	**14,439.07**	**12,022.00**	**27,258.89**	**25,828.82**	**57,720.48**
12 Extraordinary item (net of tax)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	**12,819.82**	**14,439.07**	**12,022.00**	**27,258.89**	**25,828.82**	**57,720.48**
14 Paid-up Equity Share Capital (Face value Re.1 per share)	6,448.73	6,448.73	6,448.55	6,448.73	6,448.55	6,448.73
15 Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						190,884.65
16 Earnings Per Share (EPS) Not Annualised (in Rs.)						
i EPS before Extraordinary items for the period / year						
(a) Basic	1.99	2.24	1.86	4.23	4.01	8.95
(b) Diluted	1.99	2.24	1.86	4.22	4.00	8.95
ii EPS after Extraordinary items for the period / year						
(a) Basic	1.99	2.24	1.86	4.23	4.01	8.95
(b) Diluted	1.99	2.24	1.86	4.22	4.00	8.95
17 Paid-up Debt Capital				10,000.00	10,000.00	10,000.00
18 Debenture Redemption Reserve				2,012.37	758.93	1,383.93
19 Ratios (Note 9)						
a. Debt Equity Ratio				0.18	0.34	0.50
b. Debt Service Coverage Ratio (DSCR)				13.31	5.00	7.37
c. Interest Service Coverage Ratio (ISCR)				42.86	20.65	22.44

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	259,945,479	259,945,479	259,927,479	259,945,479	259,927,479	259,945,479
- Percentage of Shareholding	40.31	40.31	40.31	40.31	40.31	40.31
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of Shares	384,927,520	384,927,520	384,927,520	384,927,520	384,927,520	384,927,520
- Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.69	59.69	59.69	59.69	59.69	59.69

PARTICULARS	Quarter Ended September 30, 2014.
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	38
Disposed of during the quarter	38
Remaining unresolved at the end of the quarter	Nil

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

MARICO LIMITED Marico MUMBAI

marico

Statement of Assets and Liabilities - Marico Limited (Standalone)		(Rs. in Lacs)	
Particulars		As at	
		September 30, 2014	March 31, 2014
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital (Note 4)	6,448.73	6,448.73
	(b) Reserves and surplus (Notes 3 and 4)	217,454.57	190,884.65
	Sub - total Shareholder's Funds	223,903.30	197,333.38
2	**Non- current liabilities**		
	(a) Long-term borrowings	22,232.88	25,153.80
	(b) Deferred Tax liabilities (Net)	1,604.69	1,274.37
	(c) Long-term provisions	154.28	-
	Sub - total Non-current Liabilities	23,991.85	26,428.17
3	**Current Liabilities**		
	(a) Short-term borrowings	900.49	15,658.64
	(b) Trade payables	38,751.23	32,063.51
	(c) Other current liabilities	30,495.34	38,707.23
	(d) Short-term provisions	7,379.69	4,164.44
	Sub - total Current Liabilities	77,526.75	90,593.82
	TOTAL - EQUITY AND LIABILITIES	**325,421.90**	**314,355.37**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed assets (Note 6)	50,447.71	49,620.30
	(b) Non-current investments	112,488.06	113,293.10
	(c) Long-term loans and advances	8,550.96	6,780.95
	(d) Other non-current assets	15,465.51	15,490.86
	Sub - total Non-current Assets	186,952.24	185,185.21
2	**Current Assets**		
	(a) Current investments	26,274.35	23,381.72
	(b) Inventories	71,221.03	66,397.04
	(c) Trade receivables	27,034.94	14,844.99
	(d) Cash and bank balances	2,686.40	12,894.61
	(e) Short-term loans and advances	8,469.63	8,963.08
	(f) Other current assets	2,783.31	2,688.72
	Sub - total Current Assets	138,469.66	129,170.16
	TOTAL - ASSETS	**325,421.90**	**314,355.37**

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

MARICO LIMITED Marico MUMBAI

Notes to the Marico Limited Standalone financial results:

1. The Standalone un-audited financial results for the quarter and half year ended September 30, 2014 were reviewed by the audit committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on November 7, 2014. These financial results have been subjected to limited review by the statutory auditors of the Company and are available on the Company's website - http://www.marico.com.

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. The Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealized loss of Rs. 8,079.96 lacs as at September 30, 2014 (Rs. 7,344.75 lacs as at June 30, 2014, Rs. 9,815.98 lacs as at September 30, 2013 and Rs. 7,630.79 lacs as at March 31, 2014) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which is being recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

4. Pursuant to the Marico Employees' Stock Options Scheme 2007 ("Marico ESOS 2007"), 11,376,300 options were granted to certain eligible employees, up to September 30, 2014 of which 4,702,465 options have been forfeited and 6,461,235 options have been exercised.

   During the quarter and half year ended September 30, 2014, no stock options were exercised. As on September 30, 2014, 212,600 options were outstanding under Marico ESOS 2007.

   Further, during the year ended March 31, 2014, the shareholders have approved Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") for grant of 300,000 employee stock options to the Chief Executive Officer ("CEO") of the Company at an exercise price of Re.1 per option. On April 1, 2014, the Company granted all the stock options to the CEO under Marico ESOS 2014 with a vesting period of two years from the date of grant and exercise period being within one year from the date of vesting.

5. During the quarter ended September 30, 2014, the Company has received dividend of Rs. 4,427.15 Lacs (NIL for the quarter ended June 30, 2014, Rs. 4,498.56 Lacs for the quarter ended September 30, 2013 and Rs. 20,298.65 Lacs for the year ended March 31, 2014) from its subsidiary Marico Bangladesh Limited.

6. Pursuant to Schedule II of Companies Act 2013, becoming effective April 1, 2014, the Company has applied the life of assets as prescribed in the Schedule or the useful life, whichever is lower, for ascertaining the depreciation expense. Had the Company not changed the life of assets, the depreciation expense for the quarter and half year ended September 30, 2014 would have been lower by Rs. 198.03 lacs and Rs. 463.13 Lacs, respectively (for the quarter ended June 30, 2014 Rs. 265.10 Lacs).

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

MARICO LIMITED Marico MUMBAI

7. During the quarter and half year ended September 30, 2014, International Consumer Product Corporation, a subsidiary of the Company in Vietnam has bought back its shares resulting into increase in the percentage of Company's shareholding to 99.99% (shareholding as at June 30, 2014 - 92.73% and as at March 31, 2014 - 85%).

8. At its meeting held on November 07, 2014, the Board of Directors of Marico Limited has declared an Interim Dividend of 100 % (Re. 1 per share of Re. 1 each) on paid-up equity capital of Rs. 6,448.73 Lacs. The dividend would be paid to those shareholders whose names appear in the Register of Members as on November 14, 2014.

9. Ratios 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

10. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period/year.

MARICO LIMITED Marico MUMBAI

Saugata Gupta

Managing Director and CEO

Place: Mumbai

Date: November 7, 2014

Price Waterhouse Chartered Accountants FRN 301112E Mumbai