The Board of Directors
Marico Limited
7th Floor, Grande Palladium,
175 CST Road, Kalina,
Santacruz (East),
Mumbai 400 098.

1. We have reviewed the consolidated results of Marico Limited, its subsidiaries hereinafter referred to as the "Group" (refer Note 3 on the Statement) for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Half year Ended September 30, 2015' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Marico Limited 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 Group's Management 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 Group's Management and has been approved by the Board of Directors of Marico Limited. 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 group's personnel and analytical procedures applied to group's 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 Marico Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

5. We did not review the financial results of (i) seven subsidiaries and a subsidiary firm considered in the preparation of the Statement and which constitute total assets of Rs.598.15 Cr and net assets of Rs.170.75 Cr as at September 30, 2015, total revenue of Rs. 330.72 Cr and Rs.668.96 Cr and net profit of Rs.37.80 Cr and Rs.93.53 Cr for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

6. 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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: November4, 2015

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MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015.

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	**Income from operations**						
	a. Net Sales / Income from Operations (Net of excise duty)	148,353.51	178,147.43	142,914.17	326,500.94	304,837.74	572,028.19
	b. Other operating income	184.31	174.55	203.19	358.86	592.21	1,269.96
	Total income from operations (net)	**148,537.82**	**178,321.98**	**143,117.36**	**326,859.80**	**305,429.95**	**573,298.15**
2.	**Expenses**						
	a. Cost of materials consumed	75,105.19	77,321.27	88,514.99	152,426.46	167,154.28	311,887.91
	b. Purchases of stock-in-trade	2,288.70	2,373.84	3,404.29	4,662.54	6,565.22	10,969.47
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / decrease	(2,021.85)	16,256.06	(12,160.34)	14,234.21	(4,850.99)	(10,953.76)
	d. Employee benefits expenses	8,530.12	9,105.13	8,283.66	17,635.25	16,828.55	32,512.97
	e. Depreciation and amortization expense	2,389.49	2,064.06	2,048.82	4,453.55	4,086.27	8,435.92
	f. Advertisement & Sales Promotion	21,755.10	19,751.53	16,746.55	41,506.63	35,964.54	64,981.80
	g. Other expenses	19,912.92	20,981.81	18,802.78	40,894.73	37,578.46	76,892.10
	Total Expenses	**127,959.67**	**147,853.70**	**125,640.75**	**275,813.37**	**263,326.33**	**494,726.41**
3	**Profit from operations before other income, finance costs and Exceptional Items (1-2)**	**20,578.15**	**30,468.28**	**17,476.61**	**51,046.43**	**42,103.62**	**78,571.74**
4	Other Income	1,422.15	3,169.50	1,169.32	4,591.65	3,001.74	5,888.70
5	**Profit from ordinary activities before finance costs and Exceptional Items (3+4)**	**22,000.30**	**33,637.78**	**18,645.93**	**55,638.08**	**45,105.36**	**84,460.44**
6	Finance costs	356.83	440.82	513.60	797.65	1,217.96	2,294.58
7	**Profit from ordinary activities after finance costs but before Exceptional Items (5-6)**	**21,643.47**	**33,196.96**	**18,132.33**	**54,840.43**	**43,887.40**	**82,165.86**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before Tax (7+8)**	**21,643.47**	**33,196.96**	**18,132.33**	**54,840.43**	**43,887.40**	**82,165.86**
10	Tax expense (net of MAT credit entitlement)	6,236.57	9,044.50	5,991.66	15,281.07	12,776.41	23,677.49
11	**Net Profit from ordinary activities after Tax (9-10)**	**15,406.90**	**24,152.46**	**12,140.67**	**39,559.36**	**31,110.99**	**58,488.37**
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	**Net Profit for the period / year (11-12)**	**15,406.90**	**24,152.46**	**12,140.67**	**39,559.36**	**31,110.99**	**58,488.37**
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest (Note 6 and 7)	334.88	369.10	314.54	703.98	756.99	1,142.80
16	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13±14-15)**	**15,072.02**	**23,783.36**	**11,826.13**	**38,855.38**	**30,354.00**	**57,345.57**
17	Paid-up Equity Share Capital (Face Value Re. 1 per share)	6,450.86	6,450.85	6,448.73	6,450.86	6,448.73	6,449.82
18	Reserves excluding Revaluation Reserves (as per last audited Balance Sheet)						176,027.53
19	**Earnings Per Share (EPS) Not Annualised (in Rs.)**						
i	EPS before Extraordinary items for the period / year						
	(a) Basic	2.34	3.69	1.83	6.02	4.71	8.89
	(b) Diluted	2.34	3.68	1.83	6.02	4.70	8.89
ii	EPS after Extraordinary items for the period / year						
	(a) Basic	2.34	3.69	1.83	6.02	4.71	8.89
	(b) Diluted	2.34	3.68	1.83	6.02	4.70	8.89

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	260,158,079	260,157,879	259,945,479	260,158,079	259,945,479	260,054,479
- Percentage of shareholding	40.33	40.33	40.31	40.33	40.31	40.32
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	100	100	100.00
- Percentage of Shares (as a % of total share capital of the company)	59.67	59.67	59.69	59.67	59.69	59.68

	PARTICULARS	Quarter Ended September 30, 2015.
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	Nil

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Statement of Assets and Liabilities - Marico Limited (Consolidated) (Rs. in Lacs)

	Particulars	As at	
		September 30, 2015	March 31, 2015
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital (Note 9)	6,450.86	6,449.82
	(b) Reserves and surplus (Note 5 and 9)	215,516.00	176,027.53
	Sub - total Shareholder's Funds	**221,966.86**	**182,477.35**
2	**Minority interest** (Note 6 and 7)	**2,025.81**	**1,365.42**
3	**Non- current liabilities**		
	(a) Long-term borrowings	9,838.50	16,874.46
	(b) Deferred Tax liabilities (Net)	1,103.83	787.67
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	903.68	864.51
	Sub - total Non-current Liabilities	**11,846.01**	**18,526.64**
4	**Current Liabilities**		
	(a) Short-term borrowings	14,052.27	16,543.64
	(b) Trade payables	66,163.05	56,432.32
	(c) Other current liabilities	33,222.78	27,652.71
	(d) Short-term provisions	12,575.73	9,529.89
	Sub - total Current Liabilities	126,013.83	110,158.56
	TOTAL - EQUITY AND LIABILITIES	**361,852.51**	**312,527.97**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	58,157.22	58,980.07
	(b) Goodwill on consolidation (Note 6 and 7)	49,080.84	48,914.85
	(c) Non-current investments (Note 6 and 7)	5,853.50	4,574.28
	(d) Long-term loans and advances	10,994.58	5,063.52
	(e) Other non-current assets	8,945.56	12,076.00
	Sub - total Non-current Assets	133,031.70	129,608.72
2	**Current assets**		
	(a) Current investments	55,029.35	23,805.03
	(b) Inventories	85,304.95	99,471.50
	(c) Trade receivables	32,356.92	17,674.92
	(d) Cash and bank balances	33,021.90	20,493.60
	(e) Short-term loans and advances	20,125.79	17,914.33
	(f) Other current assets	2,981.90	3,559.87
	Sub - total Current Assets	228,820.81	182,919.25
	TOTAL - ASSETS	**361,852.51**	**312,527.97**

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes to the Marico Limited Consolidated financial results:

1. The Consolidated un-audited financial results for the quarter and half year ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meetings held on November 4, 2015. These consolidated financial results for the quarter and half year ended September 30, 2015 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 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 also 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 for the quarter and half year ended September 30, 2015 comprise results of Marico Limited and its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia and Vietnam. All the aforesaid entities are collectively called 'Marico'.

4. The consolidated financial results of Marico have 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.

5. The Company had, opted for 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. 6,909.44 lacs as at September 30, 2015 (Rs. 6,385.28 lacs as at June 30, 2015, Rs. 8,079.96 lacs as at September 30, 2014 and Rs. 7,494.52 lacs as at March 31, 2015) 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.

6. During the previous year ended March 31, 2015, International Consumer Product Corporation, a subsidiary of the Company in Vietnam had bought back its shares resulting into increase in the percentage of Company's shareholding to 100%.

7. During the half year ended September 30 2015, International Consumer Product Corporation a subsidiary of the Company has divested its entire stake in Beaute Cosmetique Societe Par Actions (BCS) on May 14, 2015. Accordingly the financial statements of BCS are consolidated from April 1, 2015 to May 14, 2015. The profit on sale of this divestment amounting to Rs. 962.19 Lacs has been included in Other Income under Statement of Profit and Loss Account.

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

(Rs. In Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	117,568.93	146,705.94	114,254.19	264,274.87	249,119.53	466,958.31
Profit before tax	17,373.34	26,088.25	17,299.29	43,461.59	36,885.53	73,103.70
Profit after tax	12,630.48	18,829.09	12,819.82	31,459.57	27,258.89	54,516.80

9. Following are the particulars of Employee Stock Option plan under various schemes:

Particulars	Marico Employees' Stock Options Scheme 2007	Employee Stock Option Scheme 2014	Marico MD CEO Employee Stock Option Plan 2014
Balance at the beginning of the year	103,600	300,000	46,600
Granted during the period	-	-	-
Forfeited during the period	-	-	-
Exercised during the period	103,600	-	-
Outstanding at the end of the period	-	300,000	46,600

During the half year ended September 30, 2015, pursuant to exercise of the stock options, the company has allotted 103,600 shares of Re. 1 each, resulting in increase in paid-up share capital and Securities Premium Reserve by Rs. 1.03 Lacs and Rs. 58.48 Lacs, respectively.

10. At its meeting held on November 04, 2015, the Board of Directors of Marico Limited has declared an Interim Dividend of 175 % (Rs. 1.75 per share). The dividend would be paid to those shareholders whose names appear in the Register of Members as on November 10, 2015.

11. The Board of Directors of the Company at its meeting held on November 4, 2015 considered and recommended a Bonus issue of one equity share for every equity share held in the Company as on the record date to be determined by the Board. The Bonus issue will be subject to approval of the shareholders through postal ballot and the record date will be announced by the Company separately.

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

Place: Mumbai
Date: November 4, 2015

Saugata Gupta
Managing Director and CEO

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About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products Group, in the global beauty and wellness space. During 2014-15, Marico recorded a turnover of INR 57 billion (USD 940 Million) through its products sold in India and about 25 other countries in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Parachute Advansed, Saffola, Hair & Care, Nihar, Nihar Naturals, Livon, Set Wet, Mediker and Revive. The International business contributes to about 22% of the Group's revenue, with brands like Parachute, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men and Thuan Phat.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 18% in Turnover and 15% in Profits over the past 5 years.

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 address 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."

Marico Limited

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