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

1. We have reviewed the results of Marico Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Financial Results for the Quarter and half year ended September 30, 2015' 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/ Committee of 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 analytical procedures applied to financial data and thus provide 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 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 No.: 46061

Place: Mumbai
Date: November 4, 2015

marico
make a difference

MARICO LIMITED

PART I (Rs. in Lacs)

STATEMENT OF STANDALONE 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)	117,568.93	146,705.94	114,254.19	264,274.87	249,119.53	466,958.31
	b. Other operating income	177.98	162.64	162.64	340.62	518.89	1,161.98
	Total income from operations (net)	**117,746.91**	**146,868.58**	**114,416.83**	**264,615.49**	**249,638.42**	**468,120.29**
2.	**Expenses**						
	a. Cost of materials consumed	63,471.77	66,632.71	74,440.42	130,104.48	141,228.01	267,588.71
	b. Purchases of stock-in-trade	1,877.42	1,588.58	4,969.43	3,466.00	10,843.07	13,471.45
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(1,999.43)	13,948.47	(11,115.40)	11,949.04	(3,317.51)	(9,487.30)
	d. Employee benefits expenses	5,421.65	5,593.96	4,933.16	11,015.61	10,194.55	19,717.20
	e. Depreciation and amortization expense	1,692.36	1,409.23	1,358.29	3,101.59	2,498.16	5,474.93
	f. Advertisement & Sales Promotion	15,857.48	15,086.85	11,938.90	30,944.33	25,777.38	48,052.05
	g. Other expenses	16,465.77	18,086.91	15,406.13	34,552.68	30,756.57	62,581.60
	Total expenses	**102,787.02**	**122,346.71**	**101,930.93**	**225,133.73**	**217,980.23**	**407,398.64**
3	**Profit from operations before other income, finance costs and Exceptional Items (1-2)**	**14,959.89**	**24,521.87**	**12,485.90**	**39,481.76**	**31,658.19**	**60,721.65**
4	Other Income (Note 4)	2,632.84	1,873.66	5,207.73	4,506.50	6,233.79	14,079.51
5	**Profit from ordinary activities before finance costs and Exceptional Items (3+4)**	**17,592.73**	**26,395.53**	**17,693.63**	**43,988.26**	**37,891.98**	**74,801.16**
6	Finance costs	219.39	307.28	394.34	526.67	1,006.45	1,697.46
7	**Profit from ordinary activities after finance costs but before Exceptional Items (5-6)**	**17,373.34**	**26,088.25**	**17,299.29**	**43,461.59**	**36,885.53**	**73,103.70**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before Tax (7+8)**	**17,373.34**	**26,088.25**	**17,299.29**	**43,461.59**	**36,885.53**	**73,103.70**
10	Tax expense (net of MAT credit entitlement)	4,742.86	7,259.16	4,479.47	12,002.02	9,626.64	18,586.90
11	**Net Profit from ordinary activities after Tax (9-10)**	**12,630.48**	**18,829.09**	**12,819.82**	**31,459.57**	**27,258.89**	**54,516.80**
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	**Net Profit for the period / year (11-12)**	**12,630.48**	**18,829.09**	**12,819.82**	**31,459.57**	**27,258.89**	**54,516.80**
14	**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
15	**Reserves excluding Revaluation Reserves (as per last**						227,838.40
16	**Earnings Per Share (EPS) Not Annualised (in Rs.)**						
i	EPS before Extraordinary items for the period / year						
	(a) Basic	1.96	2.92	1.99	4.88	4.23	8.45
	(b) Diluted	1.96	2.92	1.99	4.87	4.22	8.45
ii	EPS after Extraordinary items for the period / year						
	(a) Basic	1.96	2.92	1.99	4.88	4.23	8.45
	(b) Diluted	1.96	2.92	1.99	4.88	4.22	8.45
17	**Paid-up Debt Capital**					10,000.00	
18	**Debenture Redemption Reserve**					2,012.37	
19	**Ratios** (Note 9)						
	a. Debt Equity Ratio					0.18	
	b. Debt Service Coverage Ratio (DSCR)					13.31	
	c. Interest Service Coverage Ratio (ISCR)					42.86	

Price Waterhouse Chartered Accountants FRN 304026E Mumbai

MARICO LIMITED marico MUMBAI

54

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@maricoindia.net

marico
make a difference

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	100.00	100.00	100.00	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

Price Waterhouse Chartered Accountants

MARICO LIMITED marico MUMBAI

84

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@maricoindia.net

marico
make a difference

Statement of Assets and Liabilities - Marico Limited (Standalone)		(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 5)	6,450.86	6,449.82
	(b) Reserves and surplus (Notes 3 and 5)	260,131.47	227,839.40
	Sub - total Shareholder's Funds	266,582.33	234,289.22
2	**Non- current liabilities**		
	(a) Long-term borrowings	9,838.49	16,874.46
	(b) Deferred Tax liabilities (Net)	1,592.14	1,225.13
	(c) Long-term provisions	83.00	169.92
	Sub - total Non-current Liabilities	11,513.63	18,269.51
3	**Current Liabilities**		
	(a) Short-term borrowings	905.03	864.30
	(b) Trade payables	46,241.39	40,437.55
	(c) Other current liabilities	28,728.36	23,337.69
	(d) Short-term provisions	8,568.65	5,907.90
	Sub - total Current Liabilities	84,443.43	70,547.44
	TOTAL - EQUITY AND LIABILITIES	**362,539.39**	**323,106.17**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed assets	48,424.76	48,362.79
	(b) Non-current investments	114,160.40	112,886.47
	(c) Long-term loans and advances	10,531.50	6,918.50
	(d) Other non-current assets	8,939.69	12,067.22
	Sub - total Non-current Assets	182,056.35	180,234.98
2	**Current Assets**		
	(a) Current investments	52,926.05	20,617.62
	(b) Inventories	69,515.53	79,158.66
	(c) Trade receivables	27,193.93	13,055.11
	(d) Cash and bank balances	9,523.57	9,697.00
	(e) Short-term loans and advances	18,803.02	17,032.50
	(f) Other current assets	2,520.94	3,310.30
	Sub - total Current Assets	180,483.04	142,871.19
	TOTAL - ASSETS	**362,539.39**	**323,106.17**

Price Waterhouse Chartered Accountants Mumbai

MARICO LIMITED marico MUMBAI

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@maricoindia.net

Notes to the Marico Limited Standalone financial results:

1. The Standalone 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 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 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.

4. During the quarter ended September 30, 2015, the Company has received dividend of Rs. 1,186.48 Lacs (NIL for the quarter ended June 30, 2015, Rs. 4,427.15 Lacs for the quarter ended September 30, 2014 and Rs. 9,487.46 Lacs for the year ended March 31, 2015) from its subsidiary Marico Bangladesh Limited.

5. 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

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

MARICO LIMITED marico MUMBAI

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@maricoindia.net

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. 1.04 Lacs and Rs. 58.49 Lacs, respectively.

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 divested its entire stake in Beaute Cosmetique Societe Par Actions (BCS) on May 14, 2015.

8. 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.

9. 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.

10. 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

11. 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

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

CIN: L15140MH1988PLC049208
Email: investor@maricoindia.net