

November 11, 2011

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

Fax: 22722037/ 39/ 41

Fax: 26598237/ 38

Sub: Limited Review Report under Clause 41 of the Listing Agreement

Dear Sir,

Pursuant to Clause 41 of the listing agreement we enclose a copy of the "Limited Review Report" by the Auditors of the Company on the unaudited Standalone and Consolidated Financial Results of Marico Limited for the quarter ended September 30, 2011, which were approved by the Board of Directors of the Company at their meeting held on November 4, 2011.

This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully
For Marico Limited



Hemangi Ghag
Company Secretary
& Compliance Officer

Encl: a/a

The Board of Directors

Marico Limited

Rang Sharda,
K.C. Marg, Bandra Reclamation,
Bandra (West),
Mumbai - 400 050.

1. We have reviewed the accompanying "Unaudited Financial Results For The Quarter Ended September 30, 2011" in which are included the results for the quarter ended September 30, 2011 and the statement of assets and liabilities as on that date (the "Statement") of Marico Limited, 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 Engagements (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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures 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 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: F - 46061

Place: Mumbai
Date: November 4, 2011

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The Board of Directors

Marico Limited

Rang Sharda,
K.C. Marg, Bandra Reclamation,
Bandra (West),
Mumbai - 400 050.

1. We have reviewed the accompanying 'Unaudited Consolidated Financial Results for the Quarter Ended September 30, 2011' in which are included the consolidated results for the quarter ended September 30, 2011 and the consolidated statement of assets and liabilities as on that date (the "Statement") of Marico Limited, its subsidiaries, hereinafter referred to as the "Group" (refer Note 3 of 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 nineteen subsidiaries and a subsidiary firm considered in the preparation of the Statement and which constitute total assets of Rs. 64,759.18 lakhs and net assets of Rs. 44,511.70 lakhs as at September 30, 2011, total revenue of Rs. 26,578.73 lakhs and Rs. 51,427.86 lakhs and net profit of Rs. 1,752.26 lakhs and Rs. 4,291.28 lakhs 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.



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