

February 2, 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 certified true copy of the "Limited Review Report" by the Auditors of the Company on the Unaudited Standalone Financial Results of Marico Limited for the quarter ended December 31, 2010, which was approved by the Board of Directors of the Company at their meeting held on January 27, 2011.

This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully
For **Marico Limited**



Hemangi Wadkar
Company Secretary
& Compliance Officer

Encl: a/a



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For **Marico Limited**



Hemangi Wadkar
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 Standalone Financial Results in which are included the results for the quarter and nine months ended December 31, 2010 (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 Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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 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. *As detailed in Note 3 of the Statement and for reasons stated therein, the Company has made a provision of Rs. 957.19 lacs for the quarter and Rs 2,660.82 lacs for the nine months ended towards contingencies on account of possible excise obligations which may arise in the event of unfavourable outcome of the matter, which is assessed by the management to be 'less than probable'. The said provisioning is not in accordance with the requirements of Accounting Standard 29 on "Provisions, Contingent liabilities and Contingent Assets", as per which, the provision should be recognised only in the event, unfavourable outcome is assessed to be 'more than likely'. The resultant excess provision is in the nature of reserves as defined in part III of Schedule VI of the Act.*

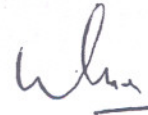
Had the Company not recognised the said contingency provision, the "Other expenditure" for the quarter and nine months ended would have been lower by Rs. 957.19 lacs and Rs. 2,660.82 lacs respectively, the Profit before tax for the quarter and nine months ended December 31, 2010 would have been higher by Rs. 957.19 lacs and Rs. 2,660.82 lacs respectively.

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6. Based on our review conducted as above and *Subject to the matter referred in paragraph 5 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**
Chartered Accountants
Firm Registration Number: 301112E



Vilas Y. Rane
Partner
Membership Number: F 33220

Place: Mumbai
Date: January 27, 2011

CERTIFIED TRUE COPY

