

August 9, 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 June 30, 2011, which were approved by the Board of Directors of the Company at their meeting held on July 27, 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

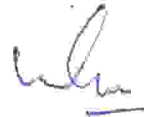
The Board of Directors

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 June 30, 2011 (Standalone)' in which are included the results for the quarter ended June 30, 2011 ("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**
Chartered Accountants
Firm Registration Number: 301112E



Vilas Y. Rane
Partner
Membership Number: F 33220

Place: Mumbai
Date: July 27, 2011



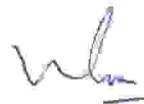
The Board of Directors
Marico Limited
Rang Sharda,
K.C. Marg, Bandra Reclamation,
Bandra (West),
Mumbai - 400 050.

1. We have reviewed the accompanying 'Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2011' in which are included the consolidated results for the quarter ended June 30, 2011 (the "Statement") of Marico Limited, and 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 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 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 fourteen subsidiaries and a subsidiary firm considered in the preparation of the Statement and which constitute total revenue of Rs. 23,382.78 lakhs and net profit of Rs. 2,294.38 lakhs for the quarter then ended. These financial results 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. We have relied on the unaudited financial results of five subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,466.34 lakhs and net profit of Rs. 244.64 lakhs for the quarter then ended. These unaudited financial results, approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report opinion on the Statement to the extent they have been derived from such financial results is based solely on such approved unaudited financial results.



7. We have neither performed a review nor performed an audit of the figures for the quarter ended June 30, 2010 as reported in the Statement and accordingly do not express any opinion thereon. However, based on our review conducted as above and on consideration of reports of the other auditors on separate financial results of the subsidiaries as referred in paragraph 5 above and read with our comments in para 6 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

Mumbai
July 27, 2011

