

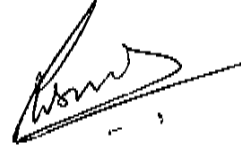
The Board of Directors  
McLeod Russel India Limited  
Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001.

1. We have reviewed the results of McLeod Russel India Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2013 which are included in the accompanying 'Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2013' (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. 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 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. We draw your attention to:
  - (a) Note 4 on the Statement, regarding valuation of stock of tea at lower of estimated cost of production (based on estimated production and estimated expenditure for the financial year) and the net realisable value, which is not in accordance with AS-2 - Valuation of Inventories. The impact of such valuation on the profits and earnings per share for the quarter ended 30<sup>th</sup> June, 2013 is presently indeterminate.
  - (b) Note 5 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the quarter ended 30<sup>th</sup> June, 2013, which is not in accordance with Accounting Standard 22 - Accounting for Taxes on Income as notified in Companies (Accounting Standards) Rules, 2006. The impact of such non-provisioning on the profits and earnings per share for the quarter ended 30<sup>th</sup> June, 2013 is presently indeterminate.



6. Based on our review conducted as above, except for indeterminate effects of the matters referred to 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,  
Firm Registration Number: 301112E,  
Chartered Accountants,  
Plot No. Y-14, Block – EP, Sector – V  
Salt Lake, Kolkata – 700091.



Prabal Kr. Sarkar  
Partner  
Membership Number - 52340

Kolkata  
26<sup>th</sup> July, 2013