

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

1. We have reviewed the accompanying Unaudited Financial Results for the Three Months and Nine Months ended 31st December, 2011 in which are included the results for the three months ended 31st December, 2011 (the "Statement") of Mcleod Russel India Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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 and subject to Notes 4 and 5 on the Statement regarding tea stock valuation based on estimated cost of production and current tax and deferred tax, if any, not considered for the aforesaid period under review, 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



P. Law
Partner
Membership Number: 51790.

Kolkata
30th January, 2012