

S. MANDAL & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

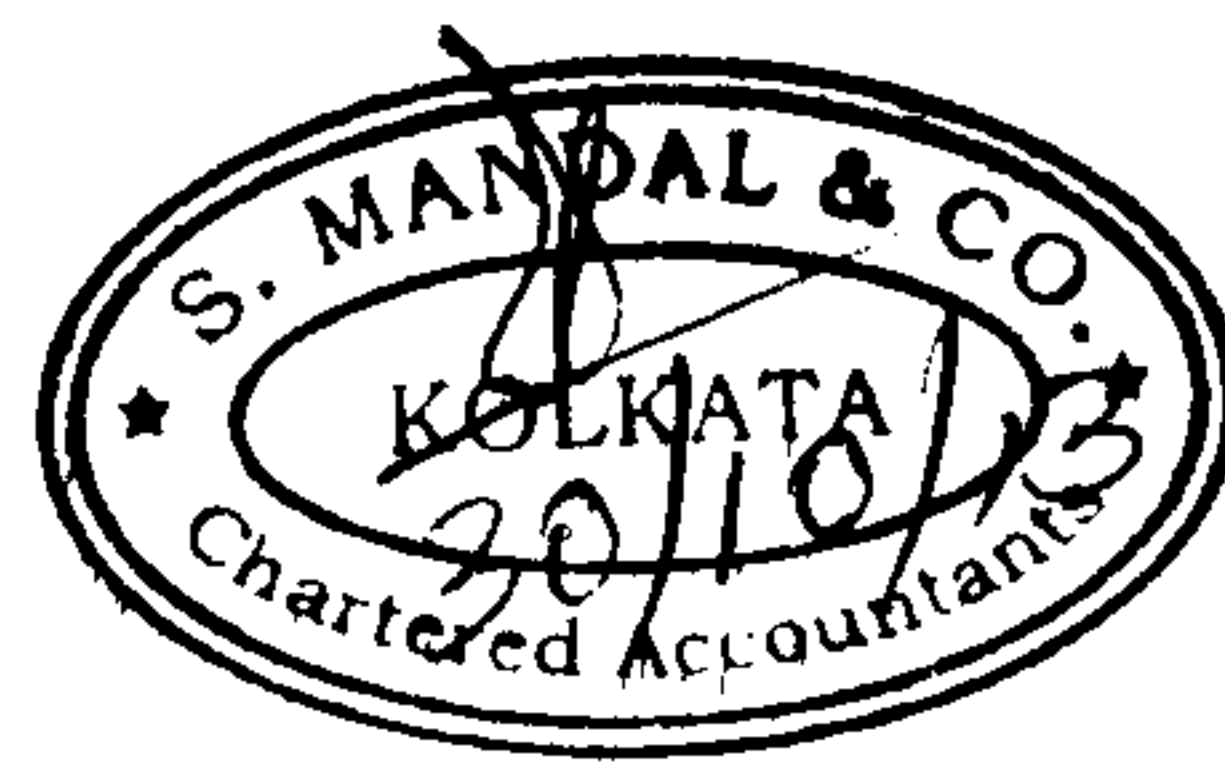
REVIEW REPORT TO SALEM ERODE INVESTMENTS LIMITED.

We have reviewed the accompanying Statement of un-audited financial results of **Salem Erode Investment Limited** for the quarter ended **30th September, 2013**. These financial statements are the responsibility of the Company's management and have been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). 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. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies 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.

Place: Kolkata
Dated: 30.10.2013



For S.MANDAL & Co.
Chartered Accountants

A handwritten signature in black ink, which appears to read "Arjit Dutta".

(ARJIT DUTTA)
Partner

Membership No. 066223

