



MCLEOD RUSSEL INDIA LIMITED

FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2243-5391 / 5393, 2248-9434 / 9435

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30th October 2012

The Secretary,
Bombay Stock Exchange Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip Code: 532654

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No.C/1,G Block,
Bandra-KurlaComplex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: MCLEODRUSS

The Secretary,
The Calcutta Stock Exchange,
Association Ltd.,
6, Lyons Range,
KOLKATA-700 001.
Scrip Code: 10023930

Dear Sir,

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2012

We would advise you that at a Meeting held today the Board of Directors has approved and taken on record the Unaudited Financial Results of the Company for the Quarter ended 30th September 2012 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 30th September 2012 signed by Mr. K. K. Baheti, Wholtime Director of the Company together with a copy of the Limited Review Report furnished by Messrs. Price Waterhouse, the Statutory Auditors of the Company.

Please acknowledge receipt.

Yours faithfully,
MCLEOD RUSSEL INDIA LIMITED


(A. GUHA SARKAR)
**VICE PRESIDENT &
COMPANY SECRETARY**

Encls :

/ga.

Registered Office

Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001



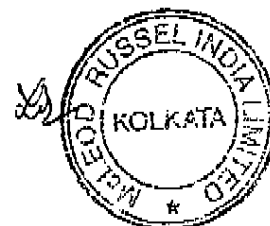
A Williamson Magor Group Enterprise

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS
AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012**

Particulars	Three months ended			Six month ended		(Rs. Lakhs)
	30th Sept 2012 (Unaudited)	30th June 2012 (Unaudited)	30th Sept 2011 (Unaudited)	30th Sept 2012 (Unaudited)	30th Sept 2011 (Unaudited)	Financial year ended 31st March 2012 (Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	43906	14345	41481	58251	56007	120362
b) Other Operating Income	1044	223	1153	1267	1408	3421
Total Income from Operations (Net)	44950	14568	42634	59518	57415	123783
2. Expenses						
a) Cost of materials consumed (Note 4)	7664	5545	5012	13209	8591	11256
b) Purchases of stock-in-trade	1	-	-	1	-	-
c) Changes in inventories of finished goods and stock-in-trade	(11992)	(15691)	(10535)	(27683)	(27977)	979
d) Employee Benefits Expense	12787	11855	11480	24642	22042	42621
e) Power and Fuel	5324	3401	4624	8725	7458	11945
f) Consumption of Stores and Spare Parts	2057	2299	1683	4356	3811	6113
g) Freight, Shipping and Selling Expenses	1998	911	2032	2909	2860	5890
h) Depreciation and Amortisation	835	761	739	1596	1445	2940
i) Other Expenditure	2719	3961	4912	6680	7721	14536
Total Expenses	21393	13042	19947	34435	30951	96280
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	23557	1526	22687	25083	26464	27503
4. Other Income	692	1261	956	1953	1845	4271
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	24249	2787	23643	27036	28309	31774
6. Finance Costs	1218	856	1320	2074	2253	4725
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	23031	1931	22323	24962	26056	27049
8. Exceptional Items	-	-	-	-	-	1382
9. Profit from Ordinary Activities before Tax (7-8)	23031	1931	22323	24962	26056	28667
10. Tax Expense						
- Current Tax	-	-	-	-	-	5150
- Less MAY Credit	-	-	-	-	-	(1022)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(608)
- Deferred Tax	-	-	-	-	-	119
11. Net Profit from Ordinary Activities after Tax (9-10)	23031	1931	22323	24962	26056	22028
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	23031	1931	22323	24962	26056	22028
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)						104644
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	21.04	1.76	20.39	22.80	23.80	20.12
b) Diluted	21.04	1.76	20.39	22.80	23.80	20.12
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59423150	59423150	59466350	59423150	59466350	59423150
- Percentage of Shareholding	54.29	54.29	54.33	54.29	54.33	54.29
2. Promoters and Promoter Group Shareholdings						
a) Pledged/Encumbered						
- Number of shares	5864670	5864670	4864670	5864670	4864670	5864670
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.72	11.72	9.73	11.72	9.73	11.72
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	4.44	5.36	4.44	5.36
b) Non-Encumbered						
- Number of shares	44167915	44167915	45124715	44167915	45124715	44167915
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.28	88.28	90.27	88.28	90.27	88.28
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	41.23	40.35	41.23	40.35
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						1
Received during the quarter						10
Disposed of during the quarter						11
Remaining unresolved at the end of the quarter						Nil

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McLEOD RUSSEL INDIA LIMITED

(A. GUHA SARKAR)
VICE PRESIDENT & COMPANY SECRETARY



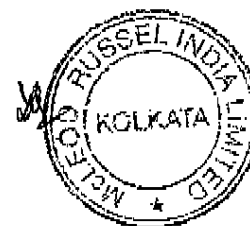
Notes :

1. Statement of Assets and Liabilities

	As at 30th Sept 2012 (Unaudited)	As at 31st March 2012 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	5473	5473
Reserves and Surplus	185629	160667
Sub-total - Shareholders' funds	<u>191102</u>	<u>166140</u>
2. Non-current liabilities		
Long - term Borrowings	2825	4100
Deferred Tax Liabilities (net)	6470	6470
Long - term Provisions	7315	7146
Sub-total -Non-current liabilities	<u>16610</u>	<u>17716</u>
3. Current Liabilities		
Short-term Borrowings	40880	10401
Trade Payables	7908	6931
Other Current Liabilities	12953	9546
Short-term Provisions	4828	11612
Sub-total - Current Liabilities	<u>66569</u>	<u>38490</u>
TOTAL- EQUITY AND LIABILITIES	<u>274281</u>	<u>222346</u>
B. ASSETS		
1. Non-Current Assets		
Fixed Assets		
Tangible Assets	151510	147427
Intangible Assets	3063	3188
Capital Work-in-Progress	923	2684
Intangible Assets Under Development	573	399
Non-Current Investments	24516	24517
Long Term Loans and Advances	19273	15136
Other Non-Current Assets	2497	2497
Sub-total - Non-current assets	<u>202355</u>	<u>195848</u>
2. Current Assets		
Inventories	33829	7500
Trade Receivables	5620	1465
Cash and Cash Equivalents	1162	331
Short Term Loans and Advances	27687	13243
Other Current Assets	3628	3959
Sub-total - Current assets	<u>71926</u>	<u>26498</u>
TOTAL - ASSETS	<u>274281</u>	<u>222346</u>

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2. a) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, the Company is a single business segment company.
- b) Geographical (Secondary) Segment :
The geographical Segments have been identified as follows:

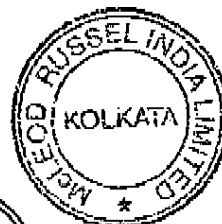
Sales revenue by geographical market:

	Rs. Lakhs					
	Three months ended			Six months ended		Financial
	30 th Sept	30 th June	30 th Sept	30 th Sept	30 th Sept	year ended
	2012	2012	2011	2012	2011	31 st March
						2012
- India	28506	12863	26609	41369	38485	80227
- Outside India	15400	1482	14872	16882	17522	40135
	43906	14345	41481	58251	56007	120362

Period-end assets outside India Rs. 4473 lakhs (31st March 2012 - Rs. 22 lakhs).

3. As the Company is engaged in business of cultivation, manufacture and sale of tea (single business segment), which is seasonal in character, figures for the period ended 30th September 2012 should not be construed as representative of likely result for year ending 31st March 2013.
4. Value of consumption of raw materials represents only Green Leaf purchased from third parties. As production of Green Leaf (raw materials consumed by the Company for manufacture of Tea) from the Company's own estates involves integrated process having various stages such as nursery, planting, cultivation etc., their values at the intermediate stage are not readily ascertainable at this stage.
5. Stock of bulk tea as on 30th September 2012, has been valued at lower of estimated cost of production (based on estimated production and expenditure for the financial year) and net realisable value. Production of tea not being uniform throughout the year, stock-valuation will be unrealistic if it is based on actual production and expenditure up to 30th September 2012. The effect of any variance from actual cost applicable to total valuation is not readily ascertainable. The aforesaid method of stock valuation is consistent with the accounting policy of the Company for the purpose of determining quarterly results.
6. As the ultimate income tax liability will depend on results for the year ending 31st March, 2013 and in view of the seasonal nature of tea business, the position with regard to provision for Current Tax and also Deferred Tax will be determined at end of the year.
7. During the quarter the Company has disposed of one of its tea estate situated in West Bengal for a consideration of Rs.250 lakhs.
8. Figures for the previous period have been regrouped / rearranged, wherever necessary.
9. The above results for the three months and six months ended 30th September 2012 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October 2012; and these have been subjected to a limited review by the Statutory Auditors of the Company and their observations have been dealt with in Note Nos. 5 and 6 above which are self-explanatory.

Kolkata
October 30, 2012



McLeod Russel India Limited

K. K. Baheti
K. K. Baheti
Wholetime Director

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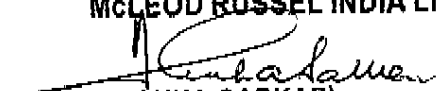
(A. Guha Sarkar)
(A. GUHA SARKAR)
VICE PRESIDENT & COMPANY SECRETARY

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 30th September, 2012 which are included in the accompanying 'Unaudited Financial Results for the Three Months and Six Months ended 30th September, 2012' and the statement of assets and liabilities as on that date (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 5 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 Three and Six months ended 30th September, 2012 is presently indeterminate.
 - (b) Note 6 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the Three and Six months ended 30th September, 2012, 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 Three and Six months ended 30th September, 2012 is presently indeterminate.



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6. Based on our review conducted as above, except for the 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 K. Sarkar
Partner
Membership Number - 52340

Kolkata
30th October, 2012

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(A. GUHA SARKAR)

VICE PRESIDENT & COMPANY SECRETARY