



McLEOD RUSSEL
Believe in tea

3rd August, 2015

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-Kurla Complex,
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 JUNE 2015**

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 June 2015 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 30th June 2015 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)
**SENIOR VICE PRESIDENT &
COMPANY SECRETARY**

Encls :

/nr.

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

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

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

E-mail : administrator@mcleodrusel.com Website : www.mcleodrusel.com



A Williamson Magor Group Enterprise

McLEOD RUSSEL INDIA LTD.
Registered Office: 4, Mangoe Lane, Kolkata - 700001
Web : www.mcleodrusselindia.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221
CIN : L51109WB1998PLC087076
UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2015

Particulars	Quarter ended			(Rs. Lakhs)
	30th June 2015 (Unaudited)	31st March 2015 (Unaudited)	30th June 2014 (Unaudited)	Financial year ended 31st March 2015 (Audited)
1. Income from Operations				
a) Net Sales/Income from Operations	16664	30786	9938	136771
b) Other Operating Income	156	341	128	2059
Total Income from Operations	16820	31127	10066	138830
2. Expenses				
a) Cost of Materials Consumed (Note 3)	7678	760	5799	23404
b) Changes in inventories of finished goods and stock-in-trade (Note 4)	(18554)	27938	(17318)	(2262)
c) Employee Benefits Expense	16407	12825	13705	56335
d) Power and Fuel	4723	1690	3985	17717
e) Consumption of Stores and Spare Parts	2640	1269	2490	6465
f) Freight, Shipping and Selling Expenses	931	1739	956	7252
g) Depreciation and Amortisation	1470	1169	944	6027
h) Other Expenditure	3843	5135	3444	17304
Total Expenses	19138	52525	14005	132242
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(2318)	(21398)	(3939)	6588
4. Other Income	1907	1413	1888	5397
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(411)	(19985)	(2051)	11985
6. Finance Costs	1911	1632	1149	6609
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2322)	(21617)	(3200)	5376
8. Exceptional Items (Note 6)	-	59	-	59
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(2322)	(21676)	(3200)	5317
10. Tax Expense (Note 5)				
- Current Tax	-	1200	-	1200
- MAT Credit (Entitlement)/Write off- (Net)	-	188	-	188
- Provision/(Write back) relating to earlier years	-	(585)	-	(585)
- Fringe Benefit tax write back relating to earlier years	-	(350)	-	(350)
- Deferred Tax	-	(1334)	-	(1334)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2322)	(20795)	(3200)	6198
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(2322)	(20795)	(3200)	6198
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	127411
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	(2.12)	(19.00)	(2.92)	5.66
b) Diluted	(2.12)	(19.00)	(2.92)	5.66
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59387722	59387722	59422150	59387722
- Percentage of Shareholding	54.26	54.26	54.29	54.26
2. Promoters and promoter group Shareholdings				
a) Pledged/Encumbered				
- Number of shares	5864670	5864670	5864670	5864670
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.71	11.71	11.72	11.71
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	5.36	5.36
b) Non-Encumbered				
- Number of shares	44203343	44203343	44168915	44203343
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.29	88.29	88.28	88.29
- Percentage of shares (as a % of the total share capital of the company)	40.38	40.38	40.35	40.38
B. INVESTOR COMPLAINTS	3 months ended 30th June 2015			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	Nil			

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1. 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:

	Quarter ended			Financial
	30 th June 2015	31 st March 2015	30 th June 2014	year ended 31 st March 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
- India	16081	26290	9470	108019
- Outside India	583	4496	468	28752
	16664	30786	9938	136771

Period-end assets (comprising Trade Receivable, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th June, 2015 - Rs. 598 lakhs (30th June, 2014 - Rs. 893 lakhs and 31st March 2015 - Rs. 1429 lakhs).

2. 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 quarter ended 30th June 2015 should not be construed as representative of likely result for year ending 31st March 2016.
3. Cost of materials consumed represents only Green Leaf purchased from third parties.
4. Stock of bulk tea as on 30th June 2015 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 June 2015. 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.
5. As the ultimate income tax liability will depend on results for the year ending 31st March, 2016 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. The Company follows this consistently for arriving at quarterly results.
6. Exceptional items represent provision/reversal for diminution in carrying amount, other than temporary, of long-term investments.
7. The figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures up to third quarter ended 31st December, 2014.
8. Figures for the previous period have been regrouped / rearranged, wherever necessary.
9. The above results for the quarter ended 30th June 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 3rd August 2015, 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 No. 4 and 5 above which are self-explanatory.

McLeod Russel India Limited

Kolkata
August 3rd, 2015



K. K. Baheti
K. K. Baheti
Whole time Director & CFO

Price Waterhouse

Chartered Accountants

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 June 2015 which are included in the accompanying 'Unaudited Financial Results for the Quarter ended 30th June 2015' (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 as notified in Companies (Accounting Standards) Rules, 2006. The impact of such valuation on the loss and earnings per share for the quarter ended 30th June, 2015 and on the value of inventories as on that date are presently indeterminate.
 - (b) Note 5 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the quarter ended 30th June, 2015, 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 loss and earnings per share for the quarter ended 30th June, 2015 and on the reserves and surplus, short-term provisions/short-term loans and advances and deferred tax liability as on that date are presently indeterminate.

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Price Waterhouse

Chartered Accountants

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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

Kolkata
August 3, 2015

For Price Waterhouse
Firm Registration Number 301112E.
Chartered Accountants



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Prabal Kr Sarkar
Partner
Membership Number 52340.