



McLEOD RUSSEL INDIA LIMITED

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

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27th July 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 JUNE 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 June 2012 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 30th June 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

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

1. We have reviewed the accompanying 'Unaudited Financial Results for the quarter ended June 30, 2012' in which are included the results for the quarter ended June 30, 2012 (the "Statement") of McLeod Russel India Limited (the "Company"), 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 June 30, 2012 is presently indeterminate.
 - (b) Note 5 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the quarter ended 30th June 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 quarter ended June 30, 2012 is presently indeterminate.

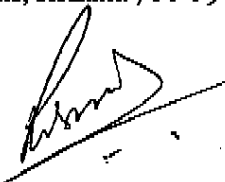
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(A. GUHA SARKAR)
VICE PRESIDENT & COMPANY SECRETARY



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
Saltlake, Kolkata 700 091.



Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
July 27, 2012

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(A. GUHA SARKAR)
VICE PRESIDENT & COMPANY SECRETARY

UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2012

Particulars	(Rs. Lakhs)			
	30th June 2012 (Unaudited)	Quarter ended 31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	Financial year ended 31st March 2012 (Audited)
1. Income from Operations				
a) Net Sales/Income from Operations	14345	25255	14526	120362
b) Other Operating Income	223	746	255	3421
Total Income from Operations (Net)	14568	26001	14781	123783
2. Expenses				
a) Cost of materials consumed (Note3)	5545	419	3579	11256
b) Changes in inventories of finished goods and stock-in-trade	(15691)	18194	(12442)	979
c) Employee Benefits Expense	11855	10469	10562	42621
d) Power and Fuel	3401	1210	2834	11945
e) Consumption of Stores and Spare Parts	2299	1336	2128	6113
f) Freight, Shipping and Selling Expenses	911	1387	828	5890
g) Depreciation and Amortisation	761	746	706	2940
h) Other Expenditure	3961	3468	2809	14536
Total Expenses	13042	37229	11004	96280
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1526	(11228)	3777	27503
4. Other Income	1261	1565	889	4271
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2787	(9663)	4666	31774
6. Finance Costs	856	1055	933	4725
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1931	(10718)	3733	27049
8. Exceptional Items	-	1382	-	1382
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1931	(12100)	3733	25667
10. Tax Expense				
- Current Tax	-	5150	-	5150
- Less MAT Credit	-	(1022)	-	(1022)
- Provision/(Write back) relating to earlier years	-	(608)	-	(608)
- Deferred Tax	-	119	-	119
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1931	(15739)	3733	22028
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1931	(15739)	3733	22028
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)				104644
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	1.76	(14.38)	3.41	20.12
b) Diluted	1.76	(14.38)	3.41	20.12
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59423150	59423150	59466350	59423150
- Percentage of Shareholding	54.29	54.29	54.33	54.29
2. Promoters and promoter group Shareholdings				
a) Pledged/Encumbered				
- Number of shares	5864670	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
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	4.44	5.36
b) Non-Encumbered				
- Number of shares	44167915	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
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	41.23	40.35
B. INVESTOR COMPLAINTS	3 months ended 30th June 2012			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	Nil			
Remaining unresolved at the end of the quarter	1 (since resolved)			

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Signature

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:

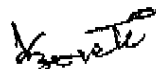
Sales revenue by geographical market:

	Quarter ended			Financial
	30 th June 2012	31 st March 2012	30 th June 2011	year ended
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	31 st March 2012
				Rs. Lakhs
- India	12863	18689	11876	80227
- Outside India	1482	6566	2650	40135
	14345	25255	14526	120362

Period-end assets outside India as on 30th June, 2012 - Rs. 199 lakhs (30th June 2011 - Rs. 942 lakhs and 31st March 2012 - Rs. 22 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 2012 should not be construed as representative of likely result for year ending 31st March 2013.
3. Cost of materials consumed represents only Green Leaf purchased from third parties.
4. Stock of bulk tea as on 30th June 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 June 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.
5. 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.
6. The figures for the quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the unaudited published year-to-date figures upto third quarter ended 31st December, 2011.
7. Figures for the previous period have been regrouped / rearranged, wherever necessary.
8. The above results for the quarter ended 30th June 2012 have been reviewed by the Audit Committee these have been subjected to a limited review by the Statutory Auditors of the Company, 2012 and observations have been dealt with in Note Nos. 4 and 5 above which are self-explanatory.

McLeod Russel India Limited


K. K. Baheti
Wholetime Director

Kolkata
July 27, 2012



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