



MCLEOD RUSSEL
Believe in tea

23rd July 2014

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 2014**

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 2014 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 30th June 2014 signed by Mr. K. K. Baheti, Wholetime 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 :

/nr.

Registered Office :

MCLEOD RUSSEL INDIA LIMITED
Corporate Identity Number (CIN) : L51109WB1998PLC087076
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265
E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com



A Williamson Magor Group Enterprise

The Board of Directors
McLeod Russel India Limited
Four Mangoe Lane,
Surrendra Mohan Ghosh Sarani,
Kolkata 700 001

1. We have reviewed the results of McLeod Russel India Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying Unaudited Financial Results for the Quarter ended June 30, 2014 (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 30 June 2014 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 June 30, 2014, 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 June 30, 2014 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



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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
July 23, 2014

**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2014**

Particulars	Quarter ended			(Rs. Lakhs)
	30th June 2014 (Unaudited)	31st March 2014 (Unaudited)	30th June 2013 (Unaudited)	Financial year ended 31st March 2014 (Audited)
1. Income from Operations				
a) Net Sales/Income from Operations	9938	31442	17445	144032
b) Other Operating Income	128	680	189	3474
Total Income from Operations (Net)	10066	32122	17634	147506
2. Expenses				
a) Cost of materials consumed (Note 3)	5799	933	7949	22960
b) Changes in inventories of finished goods and stock-in-trade (Note 4)	(17318)	27544	(18942)	(1929)
c) Employee Benefits Expense	13705	11934	12893	52194
d) Power and Fuel	3985	1686	4367	17022
e) Consumption of Stores and Spare Parts	2490	792	2296	5556
f) Freight, Shipping and Selling Expenses	956	1826	1124	7478
g) Depreciation and Amortisation	944	(265)	849	2408
h) Other Expenditure	3444	4309	4926	17427
Total Expenses	14005	48759	15462	123116
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3939)	(16637)	2172	24390
4. Other Income	1888	1090	1539	4667
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(2051)	(15547)	3711	29057
6. Finance Costs	1149	1425	917	5605
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(3200)	(16972)	2794	23452
8. Exceptional Items (Note 6)	-	(90)	173	298
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3200)	(16882)	2621	23154
10. Tax Expense (Note 5)				
- Current Tax	-	4423	-	4423
- Less MAT Credit	-	(1088)	-	(1088)
- Provision/(Write back) relating to earlier years	-	(35)	-	(35)
- Deferred Tax	-	(956)	-	(956)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(3200)	(19226)	2621	20810
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(3200)	(19226)	2621	20810
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)				130265
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	(2.92)	(17.56)	2.39	19.01
b) Diluted	(2.92)	(17.56)	2.39	19.01
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59422150	59422150	59422150	59422150
- Percentage of Shareholding	54.29	54.29	54.29	54.29
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)	11.72	11.72	11.72	11.72
- 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	44168915	44168915	44168915	44168915
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.28	88.28	88.28	88.28
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	40.35	40.35

B. INVESTOR COMPLAINTS	3 months ended 30th June 2014
Pending at the beginning of the quarter	NII
Received during the quarter	NII
Disposed of during the quarter	NII
Remaining unresolved at the end of the quarter	NII



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:

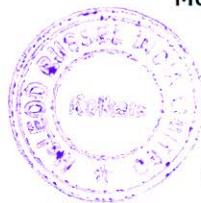
Sales revenue by geographical market:

	Quarter ended			Financial
	30 th June 2014	31 st March 2014	30 th June 2013	year ended 31 st March 2014
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
- India	9470	21400	15872	97507
- Outside India	468	10042	1573	46525
	9938	31442	17445	144032

Period-end assets (comprising Trade Receivable, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th June, 2014 - Rs. 893 lakhs (30th June 2013 - Rs. 396 lakhs and 31st March 2014 - Rs. 1056 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 2014 should not be construed as representative of likely result for year ending 31st March 2015.
3. Cost of materials consumed represents only Green Leaf purchased from third parties.
4. Stock of bulk tea as on 30th June 2014 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 2014. 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, 2015 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, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited published year-to-date figures up to third quarter ended 31st December, 2013.
8. Figures for the previous period have been regrouped / rearranged, wherever necessary.
9. The above results for the quarter ended 30th June 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23rd July 2014, 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



K. K. Baheti

K. K. Baheti
Wholetime Director & CFO

Kolkata
July 23, 2014

