



McLEOD RUSSEL INDIA LIMITED

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

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

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25th January 2013

The Secretary,
Bombay Stock Exchange Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 023.
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 31st DECEMBER 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 31st December 2012 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 31st December 2012 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:

/ga.

Registered Office

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

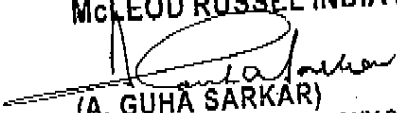


A Williamson Magor Group Enterprise

The Board of Directors
McLeod Russel India Limited
Four 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 31st December, 2012 which are included in the accompanying 'Unaudited Financial Results for the Three Months and Nine Months ended 31st December, 2012' (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. The impact of such valuation on the profits and earnings per share for the Three and Nine months ended 31st December, 2012 is presently indeterminate.
 - (b) Note 5 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the Three and Nine months ended 31st December, 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 Nine months ended 31st December, 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 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.

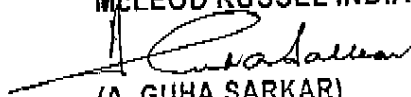
For Price Waterhouse,
Firm Registration Number: 301112E,
Chartered Accountants,
Plot No. Y-14, Block - EP, Sector - V
Salt Lake, Kolkata - 700091.



Prabal Kr. Sarkar
Partner
Membership Number - 52340

Kolkata
25th January, 2013

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(A. GUHA SARKAR)
VICE PRESIDENT & COMPANY SECRETARY

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS
AND NINE MONTHS ENDED 31ST DECEMBER, 2012**

Particulars	Three months ended			Nine months ended		(Rs. Lakhs) Financial year ended 31st March 2012 (Audited)
	31st Dec 2012 (Unaudited)	30th Sept 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2011 (Unaudited)	
1. Income from Operations						
a) Net Sales/Income from Operations	43412	43906	39207	101663	95214	120362
b) Other Operating Income	1401	1044	1268	2668	2676	3421
Total Income from Operations (Net)	44813	44950	40475	104331	97890	123783
2. Expenses						
a) Cost of materials consumed (Note 3)	5760	7664	2246	18969	10837	11256
b) Purchases of stock-in-trade	-	1	-	1	-	-
c) Changes in inventories of finished goods and stock-in-trade	2774	(11992)	5762	(24909)	(17215)	979
d) Employee Benefits Expense	11970	12787	10112	36612	32154	42621
e) Power and Fuel	4118	5324	3277	12843	10735	11945
f) Consumption of Stores and Spare Parts	1236	2057	966	5592	4777	6113
g) Freight, Shipping and Selling Expenses	1834	1998	1643	4743	4503	5890
h) Depreciation and Amortisation	808	835	749	2404	2194	2940
i) Other Expenditure	3479	2719	3455	10159	11176	14536
Total Expenses	31979	21393	28210	66414	59161	96280
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	12834	23557	12265	37917	38729	27503
4. Other Income	891	692	862	2844	2707	4271
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	13725	24249	13127	40761	41436	31774
6. Finance Costs	1410	1218	1416	3484	3669	4725
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	12315	23031	11711	37277	37767	27049
8. Exceptional Items	-	-	-	-	-	1382
9. Profit from Ordinary Activities before Tax (7-8)	12315	23031	11711	37277	37767	25667
10. Tax Expense						
- Current Tax	-	-	-	-	-	5150
- Less MAT Credit	-	-	-	-	-	(1022)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(608)
- Deferred Tax	-	-	-	-	-	119
11. Net Profit from Ordinary Activities after Tax (9-10)	12315	23031	11711	37277	37767	22028
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	12315	23031	11711	37277	37767	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	11.25	21.04	10.70	34.06	34.50	20.12
b) Diluted	11.25	21.04	10.70	34.06	34.50	20.12
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59422150	59423150	59423150	59422150	59423150	59423150
- Percentage of Shareholding	54.29	54.29	54.29	54.29	54.29	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	9.72	11.72	9.72	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	44168915	44167915	45167915	44168915	45167915	44167915
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.28	88.28	90.28	88.28	90.28	88.28
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	41.27	40.35	41.27	40.35

B. INVESTOR COMPLAINTS

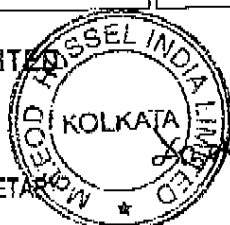
Pending at the beginning of the quarter
Received during the quarter
Disposed of during the quarter
Remaining unresolved at the end of the quarter

Nil
12
12
Nil

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(A. GUHA SARKAR)

Vice President & Company Secretary



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:						Rs. Lakhs
	Three months ended			Nine months ended		Financial
	31 st Dec	30 th Sept	31 st Dec	31 st Dec	31 st Dec	year ended
	2012	2012	2011	2012	2011	31 st March
						2012
- India	24435	28506	23053	65804	61538	80227
- Outside India	18977	15400	16154	35859	33676	40135
	43412	43906	39207	101663	95214	120362

Period-end assets outside India Rs.5127 lakhs (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 period ended 31st December 2012 should not be construed as representative of likely result for year ending 31st March 2013.
3. 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.
4. Stock of bulk tea as on 31st December 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 31st December 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. Olyana Holdings LLC (U.S.A), a step-down subsidiary of the Company has been closed down for not having any business activity, after having complied with the required formalities.
7. Figures for the previous period have been regrouped / rearranged, wherever necessary.
8. The above results for the three months and nine months ended 31st December 2012 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th January 2013; 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. 4 and 5 above which are self-explanatory.



McLeod Russel India Limited

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

Kolkata
January 25, 2013



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MCLEOD RUSSEL INDIA LIMITED

(A. Guha Sarkar)
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VICE PRESIDENT & COMPANY SECRETARY