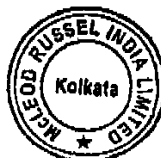


MCLEOD RUSSEL INDIA LTD.
Registered Office: 4, Mangoo Lane, Kolkata - 700001

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS
AND NINE MONTHS ENDED 31ST DECEMBER, 2013**

Particulars	Three months ended			Nine months ended		(Rs. Lakhs) Financial year ended 31st March 2013 (Audited)
	31st Dec 2013 (Unaudited)	30th Sept 2013 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2013 (Unaudited)	31st Dec 2012 (Unaudited)	
1. Income from Operations						
a) Net Sales/Income from Operations	46066	49079	43412	112590	101663	133964
b) Other Operating Income	1533	1072	1401	2794	2668	3838
Total Income from Operations (Net)	47599	50151	44813	115384	104331	137802
2. Expenses						
a) Cost of materials consumed (Note 3)	4813	9265	5760	22027	18969	19731
b) Purchases of stock-in-trade	-	-	-	-	1	1
c) Changes in Inventories of finished goods and stock-in-trade (Note 4)	4470	(15001)	2774	(29473)	(24909)	(762)
d) Employee Benefits Expense	12775	14892	11970	40260	36612	47914
e) Power and Fuel	4508	6461	4118	15336	12843	14435
f) Consumption of Stores and Spare Parts	977	1491	902	4764	4579	5121
g) Freight, Shipping and Selling Expenses	2432	2096	1834	5652	4743	6644
h) Depreciation and Amortisation	922	902	808	2673	2404	2871
i) Other Expenditure	3225	4967	3813	10118	11172	15482
Total Expenses	34122	24773	31979	74337	66414	111437
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13477	25378	12834	41027	37917	26365
4. Other Income	1054	984	891	3577	2844	4008
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	14531	26362	13725	44604	40761	30373
6. Finance Costs	1665	1898	1410	4180	3484	4478
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	12866	24464	12315	40424	37277	25895
8. Exceptional Items (Note 6)	-	215	-	388	-	233
9. Profit from Ordinary Activities before Tax (7-8)	12866	24549	12315	40036	37277	25662
10. Tax Expense (Note 5)						
- Current Tax	-	-	-	-	-	4965
- Less MAT Credit	-	-	-	-	-	(1780)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(592)
- Deferred Tax	-	-	-	-	-	499
11. Net Profit from Ordinary Activities after Tax (9-10)	12866	24549	12315	40036	37277	22570
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	12866	24549	12315	40036	37277	22570
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)						118281
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	11.75	22.43	11.25	36.58	34.06	20.62
b) Diluted	11.75	22.43	11.25	36.58	34.06	20.62
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59422150	59422150	59422150	59422150	59422150	59422150
- 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	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	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	5.36	5.36
b) Non-Encumbered						
- Number of shares	44168915	44168915	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	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	40.35	40.35
B. INVESTOR COMPLAINTS	3 months ended 31st December 2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	14					
Disposed of during the quarter	14					
Remaining unresolved at the end of the quarter	Nil					



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
	2013	2013	2012	2013	2012	31 st March
						2013
- India	26197	34038	24435	76107	65804	86026
- Outside India	19869	15041	18977	36483	35859	47938
	46066	49079	43412	112590	101663	133964

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 31st December, 2013 Rs. 232 lakhs (31st December, 2012 - Rs. 781 lakhs, 30th September, 2013 - Rs. 147 lakhs and 31st March, 2013 - Rs. 381 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 2013 should not be construed as representative of likely result for year ending 31st March 2014.
3. Cost of materials consumed represents only Green Leaf purchased from third parties.
4. Stock of bulk tea as on 31st December 2013, 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 2013. 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, 2014 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 for diminution, other than temporary, in carrying amount of long-term investments.
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 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21st January 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 Nos. 4 and 5 above which are self-explanatory.

McLeod Russel India Limited



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

Kolkata
January 21, 2014



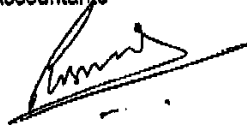
The Board of Directors
McLeod Russel India Limited
Four Mangoe Lane, Surrendra Mohan Ghosh Sarani,
Kolkata 700 001

1. We have reviewed the results of McLeod Russel India Limited (the "Company") for the quarter ended 31st December, 2013 which are included in the accompanying 'Unaudited Financial Results for the Three Months and Nine Months ended 31st December, 2013' (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 Months and Nine Months ended 31st December, 2013 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 Three Months and Nine Months ended 31st December, 2013, 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 Months and Nine Months ended 31st December, 2013 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 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
January 21, 2014