



McLEOD RUSSEL
Believe in tea

23rd May 2014

The Secretary,
Mumbai Stock Exchange,
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-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,

**APPROVAL OF AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014 AND
RECOMMENDATION OF DIVIDEND**

Further to our letter dated 6th May 2014 we would like to inform you that at a Meeting held today, the Board of Directors of the Company has arrived at the following decisions :-

- (a) Approved the Audited Accounts of the Company for the Financial Year ended 31st March 2014.
- (b) Recommended Dividend of Rs. 7/- per share (140%) on the Equity Shares of Rs. 5/- each for the Financial Year ended 31st March 2014.
- (c) Approved and taken on record the Company's Audited Financial Results for the Financial Year ended 31st March 2014 pursuant to Clause 41 of the Listing Agreement.

We now send herewith the Audited Financial Results duly signed by a Wholtime Director of the Company for your information and record.

Please acknowledge receipt.

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED


(A. GUHA SARKAR)
**VICE PRESIDENT &
COMPANY SECRETARY**

Encl:
/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
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A Williamson Magor Group Enterprise

MCLEOD RUSSEL INDIA LIMITED
Registered Office: 4, Mangoe Lane, Kolkata - 700001

**AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED MARCH 31, 2014**

Particulars	Standalone Quarter ended 31st			Standalone financial year ended		Consolidated financial year ended	
	March 2014	December 2013	March 2013	31st March 2014	2013	31st March 2014	2013
	Reviewed	Reviewed	Reviewed				
1. Income from Operations							
a) Net Sales/Income from Operations	31442	46066	32301	144032	133964	175423	162948
b) Other Operating Income	680	1533	1170	3474	3838	3453	3907
Total Income from Operations (Net)	32122	47599	33471	147506	137802	178876	166855
2. Expenses							
a) Cost of Green Leaf consumed (Note 4)	933	4813	762	22960	19731	29080	23795
b) Purchase of Tea	-	-	-	-	1	776	1790
c) Changes in inventories of finished goods and stock-in-trade	27544	4470	24147	(1929)	(762)	(3523)	(793)
d) Employee Benefits Expense	11934	12775	11302	52194	47914	58381	52619
e) Power and Fuel	1686	4508	1592	17022	14435	19981	16805
f) Consumption of Stores and Spare Parts	792	977	542	5556	5121	8771	8107
g) Freight, Shipping and Selling Expenses	1826	2432	1901	7478	6644	9092	7869
h) Depreciation and Amortisation	(265)	922	467	2408	2871	3771	3920
i) Other Expenditure	4309	3225	4310	17427	15482	21057	18541
Total	48759	34122	45023	123116	111437	147386	132653
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(16637)	13477	(11552)	24390	26365	31490	34202
4. Other Income	1090	1054	1164	4667	4008	4436	3442
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(15547)	14531	(10388)	29057	30373	35926	37644
6. Finance Costs	1425	1665	994	5605	4478	5980	5105
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(16972)	12866	(11382)	23452	25895	29946	32539
8. Exceptional Items (Note 5)	(90)	-	233	298	233	216	31
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(16882)	12866	(11615)	23154	25662	29730	32508
10. Tax Expense							
- Current Tax	4423	-	4965	4423	4965	5535	6189
- Less MAT Credit	(1088)	-	(1780)	(1088)	(1780)	(1088)	(1780)
- Provision/(Write back) relating to earlier years	(35)	-	(592)	(35)	(592)	(30)	(613)
- Deferred Tax	(956)	-	499	(956)	499	(931)	501
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(19226)	12866	(14707)	20810	22570	26244	28211
12. Extraordinary Items	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(19226)	12866	(14707)	20810	22570	26244	28211
14. Share of Associates' Loss	-	-	-	-	-	120	202
15. Minority Interest	-	-	-	-	-	409	616
16. Net Profit/(Loss) after Taxes, Minority Interest and Share of Loss of Associates	(19226)	12866	(14707)	20810	22570	25715	27393
17. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473	5473	5473	5473
18. Reserves and Surplus (excluding Revaluation Reserve)				130265	118251	153978	133774
19. Earnings per Share before and after Extraordinary Items (Rs.)							
a) Basic	(17.56)	11.75	(13.44)	19.01	20.62	23.49	25.03
b) Diluted	(17.56)	11.75	(13.44)	19.01	20.62	23.49	25.03
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	59422150	59422150	59422150	59422150	59422150		
- Percentage of Shareholding	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		
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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		
b) Non-Encumbered							
- Number of shares	44168915	44168915	44168915	44168915	44168915		
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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		
B. INVESTOR COMPLAINTS	3 months ended 31st March 2014						
Pending at the beginning of the quarter	Nil						
Received during the quarter	Nil						
Disposed of during the quarter	Nil						
Remaining unresolved at the end of the quarter	Nil						



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Rs. Lakhs	
	Standalone financial year ended 31st March 2014	2013
	Consolidated financial year ended 31st March 2014	2013
Segment Revenue		
India	147357	137468
Vietnam	6729	6520
Uganda	19093	16326
Rwanda	4168	4334
Other non-reportable segment	1529	2207
Total	178876	166855
Segment Results		
India	25077	27787
Vietnam	1021	728
Uganda	3785	4681
Rwanda	1534	2093
Other non-reportable segment	3354	5087
Total	34771	40376
Less :		
Finance Costs (Net of Interest Income)	2961	3015
Other Unallocable Expenditure - net of Income	1864	4822
Exceptional Items	216	31
Total Profit before Tax	29730	32508
Capital Employed (Segment Assets less Segment Liabilities)		
India	120108	109772
Vietnam	8500	1425
Uganda	18166	13502
Rwanda	4953	3830



Notes :

1. Statement of Assets and Liabilities

	Standalone financial year ended 31st March		Rs. Lakhs Consolidated financial year ended 31st March	
	2014	2013	2014	2013
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
Share Capital	5473	5473	5473	5473
Reserves and Surplus	186490	174097	210204	189620
	<u>191963</u>	<u>179570</u>	<u>215677</u>	<u>195093</u>
2. Minority Interest	-	-	1838	1532
3. Non-current liabilities				
Long - term Borrowings	5000	1750	8262	2583
Deferred Tax Liabilities (net)	6013	6969	7444	8233
Long - term Provisions	3060	2853	3067	2903
	<u>14073</u>	<u>11572</u>	<u>18773</u>	<u>13719</u>
4. Current Liabilities				
Short-term Borrowings	13740	14276	16203	14276
Trade Payables	6614	7017	7278	7639
Other Current Liabilities	10266	9399	14882	16834
Short-term Provisions	13863	13755	14109	14258
	<u>44483</u>	<u>44447</u>	<u>52472</u>	<u>53007</u>
TOTAL	250519	235589	288760	263351
B. ASSETS				
1. Non-Current Assets				
Fixed Assets				
Tangible Assets	161374	152791	181504	167699
Intangible Assets	3199	3522	25748	25116
Capital Work-in-Progress	3925	2539	5259	3987
Non-Current Investments	23985	24282	1329	1665
Long Term Loans and Advances	22037	17886	23164	17941
Other Non-Current Assets	195	213	1503	1495
	<u>214715</u>	<u>201233</u>	<u>238507</u>	<u>217903</u>
2. Current Assets				
Inventories	12673	11251	20248	17083
Trade Receivables	2823	1623	4688	4057
Cash and Cash Equivalents	499	380	4821	4635
Short Term Loans and Advances	15092	16386	15969	15147
Other Current Assets	4717	4716	4527	4526
	<u>35804</u>	<u>34356</u>	<u>50253</u>	<u>45448</u>
TOTAL	250519	235589	288760	263351

- The Board of Directors has recommended a dividend of Rs. 7/- (140%) per share.
- Segments have been identified in line with the accounting standard 17 taking into account the different political and economic environment, risks and returns. These have been identified as India, Vietnam, Uganda and Rwanda. However, on standalone basis the Company, being engaged in manufacture of Tea in India, is regarded as single segment.
- Value of consumption of raw materials represents only Green Leaf purchased from third parties.
- Exceptional Items represent provision / reversal for diminution in carrying amount, other than temporary, of investments.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December which was subject to limited review.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 23, 2014.

Kolkata
May 23, 2014



McLeod Russel India Limited
K. K. Baheti
K. K. Baheti
Wholetime Director & CFO