

Particulars	Three months ended			Six months ended		(Rs. Lakhs) Financial year ended 31st March 2015 (Audited)
	30th Sept 2015	30th June 2015	30th Sept 2014	30th Sept 2015	30th Sept 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Income from Operations						
a) Net Sales/Income from Operations	50245	16664	48719	66909	58657	136771
b) Other Operating Income	854	156	810	1010	938	2059
Total Income from Operations	51099	16820	49529	67919	59595	138830
2. Expenses						
a) Cost of Materials Consumed (Note 4)	11397	7678	12858	19075	18657	23404
b) Changes in inventories of finished goods and stock-in-trade (Note 5)	(19208)	(18554)	(20532)	(37762)	(37850)	(2262)
c) Employee Benefits Expense	17785	16407	15835	34192	29540	56335
d) Power and Fuel	7127	4723	7179	11850	11164	17717
e) Consumption of Stores and Spare Parts	2136	2640	1888	4776	4378	6465
f) Freight, Shipping and Selling Expenses	2923	931	2371	3854	3327	7252
g) Depreciation and Amortisation	1531	1470	2212	3001	3156	6027
h) Other Expenditure	4998	3843	4783	8841	8227	17304
Total Expenses	28689	19138	26594	47827	40599	132242
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	22410	(2318)	22935	20092	18996	6588
4. Other Income	2068	1907	1059	3975	2947	5397
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	24478	(411)	23994	24067	21943	11985
6. Finance Costs	2830	1911	1844	4741	2993	6609
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	21648	(2322)	22150	19326	18950	5376
8. Exceptional Items (Note 7)	-	-	-	-	-	59
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	21648	(2322)	22150	19326	18950	5317
10. Tax Expense (Note 6)						
- Current Tax	-	-	-	-	-	1200
- MAT Credit (Entitlement)/Write off-(Net)	-	-	-	-	-	188
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(585)
- Fringe Benefit Tax write back relating to earlier years	-	-	-	-	-	(350)
- Deferred Tax	-	-	-	-	-	(1334)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	21648	(2322)	22150	19326	18950	6198
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	21648	(2322)	22150	19326	18950	6198
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)						127411
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	19.78	(2.12)	20.24	17.66	17.31	5.66
b) Diluted	19.78	(2.12)	20.24	17.66	17.31	5.66
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59352755	59387722	59422150	59352755	59422150	59387722
- Percentage of Shareholding	54.23	54.26	54.29	54.23	54.29	54.26
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)	11.71	11.71	11.72	11.71	11.72	11.71
- 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	44238310	44203343	44168915	44238310	44168915	44203343
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.29	88.29	88.28	88.29	88.28	88.29
- Percentage of shares (as a % of the total share capital of the company)	40.41	40.38	40.35	40.41	40.35	40.38
B. INVESTOR COMPLAINTS	3 months ended 30th September 2015					
Pending at the beginning of the quarter	Nil					
Received during the quarter	10					
Disposed of during the quarter	10					
Remaining unresolved at the end of the quarter	Nil					

MCLEOD RUSSEL INDIA LIMITED

Wholetime Director



Notes :

1. Statement of Assets and Liabilities

	As at 30th Sept 2015 (Unaudited)	(Rs. Lakhs) As at 31st March 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	5473	5473
Reserves and Surplus	202688	183251
Sub-total - Shareholders' funds	208161	188724
2. Non-current liabilities		
Long - term Borrowings	10000	12000
Deferred Tax Liabilities (net)	2267	2267
Long - term Provisions	3353	3353
Sub-total -Non-current liabilities	15620	17620
3. Current Liabilities		
Short-term Borrowings	95029	25437
Trade Payables	10179	8806
Other Current Liabilities	16851	10996
Short-term Provisions	4527	8555
Sub-total - Current Liabilities	126586	53794
TOTAL- EQUITY AND LIABILITIES	350367	260138
B. ASSETS		
1. Non-Current Assets		
Fixed Assets		
Tangible Assets	159580	158885
Intangible Assets	2722	2895
Capital Work-in-Progress	3560	4263
Non-Current Investments	23926	23926
Long Term Loans and Advances	14449	14860
Other Non-Current Assets	196	195
Sub-total - Non-current assets	204433	205024
2. Current Assets		
Inventories	50141	15507
Trade Receivables	8474	6565
Cash and Cash Equivalents	2274	788
Short Term Loans and Advances	79457	28609
Other Current Assets	5588	3645
Sub-total - Current assets	145934	55114
TOTAL - ASSETS	350367	260138

McLEOD RUSSEL INDIA LIMITED

Wholetime Director



2. a) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organizationally 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			Six months ended		Financial
	30 th Sept	30 th June	30 th Sept	30 th Sept	30 th Sept	year ended
	2015	2015	2014	2015	2014	31 st March
						2015
- India	34473	16081	37195	50554	46665	108019
- Outside India	15772	583	11524	16355	11992	28752
	50245	16664	48719	66909	58657	136771

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th September, 2015 Rs. 1803 lakhs (30th September, 2014 - Rs. 817 lakhs, 30th June, 2015 - Rs. 598 lakhs and 31st March, 2015 - Rs. 1429 lakhs).

3. 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 30th September 2015 should not be construed as representative of likely result for year ending 31st March 2016.
4. Cost of materials consumed represents only Green Leaf purchased from third parties.
5. Stock of bulk tea as on 30th September 2015, 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 September 2015. 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.
6. As the ultimate income tax liability will depend on results for the year ending 31st March, 2016 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.
7. Exceptional items represent provision/reversal for diminution in carrying amount, other than temporary, of long-term investments.
8. Figures for the previous period have been regrouped / rearranged, wherever necessary.
9. The above results for the three months and six months ended 30th September 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 3rd November 2015; 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. 5 and 6 above which are self-explanatory.

McLeod Russel India Limited

Kolkata
3rd November, 2015



K. K. Baheti
K. K. Baheti
Wholetime Director & CFO

Price Waterhouse

Chartered Accountants

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 30th September 2015 which are included in the accompanying 'Unaudited Financial Results for the three months and six months ended 30th September 2015' and the statement of assets and liabilities as on that date (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 5 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 profits and earnings per share for the Three Months and Six Months ended 30th September, 2015 and on the value of inventories as on that date are presently indeterminate.
 - (b) Note 6 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the Three Months and Six Months ended 30th September, 2015, 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 Six Months ended 30th September, 2015 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.



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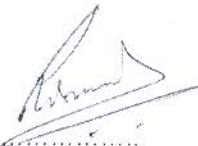
Head office: Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

Price Waterhouse

Chartered Accountants

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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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

Place : *Kolkata, India*
Date : 3rd November, 2015