



McLEOD RUSSEL
Believe in tea

30th October 2013

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-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 30th SEPTEMBER 2013**

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 September 2013 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 30th September 2013 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 :

McLEOD RUSSEL INDIA LIMITED

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

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

Website : www.mcleodrusel.com



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 30th September, 2013 which are included in the accompanying 'Unaudited Financial Results for the Three Months and Six Months ended 30th September, 2013' 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. The impact of such valuation on the profits and earnings per share for the Three Months and Six Months ended 30th September, 2013 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, 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 Six Months ended 30th September, 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 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
30th October, 2013

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS
AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

Particulars	Three months ended			Six months ended		(Rs. Lakhs)
	30th Sept 2013	30th June 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012	Financial year ended 31st March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	49079	17445	43906	66524	58251	133964
b) Other Operating Income	1072	189	1044	1261	1267	3838
Total Income from Operations (Net)	50151	17634	44950	67785	59518	137802
2. Expenses						
a) Cost of materials consumed (Note 4)	9265	7949	7664	17214	13209	19731
b) Purchases of stock-in-trade	-	-	1	-	1	1
c) Changes in inventories of finished goods and stock-in-trade (Note 5)	(15001)	(18942)	(11992)	(33943)	(27683)	(762)
d) Employee Benefits Expense	14592	12893	12787	27485	24642	47914
e) Power and Fuel	6461	4367	5324	10828	8725	14435
f) Consumption of Stores and Spare Parts	1491	2296	1623	3787	3677	5121
g) Freight, Shipping and Selling Expenses	2096	1124	1998	3220	2909	6644
h) Depreciation and Amortisation	902	849	835	1751	1596	2871
i) Other Expenditure	4967	4926	3153	9893	7359	15482
Total Expenses	24773	15462	21393	40235	34435	111437
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	25378	2172	23557	27550	25083	26365
4. Other Income	984	1539	692	2523	1953	4008
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	26362	3711	24249	30073	27036	30373
6. Finance Costs	1598	917	1218	2515	2074	4478
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	24764	2794	23031	27558	24962	25895
8. Exceptional Items (Note 7)	215	173	-	388	-	233
9. Profit from Ordinary Activities before Tax (7-8)	24549	2621	23031	27170	24962	25662
10. Tax Expense (Note 6)						
- 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)	24549	2621	23031	27170	24962	22570
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	24549	2621	23031	27170	24962	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)						118251
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	22.43	2.39	21.04	24.82	22.80	20.62
b) Diluted	22.43	2.39	21.04	24.82	22.80	20.62
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59422150	59422150	59423150	59422150	59423150	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	44167915	44168915	44167915	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 30th September 2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	11					
Disposed of during the quarter	11					
Remaining unresolved at the end of the quarter	Nil					



McLEOD RUSSEL INDIA LIMITED

Soumitra
DIRECTOR

Notes :

1. Statement of Assets and Liabilities

	As at 30th Sept 2013 (Unaudited)	As at 31st March 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	5473	5473
Reserves and Surplus	201434	174097
Sub-total - Shareholders' funds	<u>206907</u>	<u>179570</u>
2. Non-current liabilities		
Long - term Borrowings	6875	1750
Deferred Tax Liabilities (net)	6969	6969
Long - term Provisions	7205	7205
Sub-total -Non-current liabilities	<u>21049</u>	<u>15924</u>
3. Current Liabilities		
Short-term Borrowings	53375	14276
Trade Payables	10113	7017
Other Current Liabilities	9552	9399
Short-term Provisions	4915	13755
Sub-total - Current Liabilities	<u>77955</u>	<u>44447</u>
TOTAL- EQUITY AND LIABILITIES	<u>305911</u>	<u>239941</u>
B. ASSETS		
1. Non-Current Assets		
Fixed Assets		
Tangible Assets	155981	152791
Intangible Assets	3350	3522
Capital Work-in-Progress	2902	2539
Non-Current Investments	23894	24282
Long Term Loans and Advances	24700	19954
Other Non-Current Assets	2497	2497
Sub-total - Non-current assets	<u>213324</u>	<u>205585</u>
2. Current Assets		
Inventories	42329	11251
Trade Receivables	6363	1623
Cash and Cash Equivalents	1528	380
Short Term Loans and Advances	37680	16386
Other Current Assets	4687	4716
Sub-total - Current assets	<u>92587</u>	<u>34356</u>
TOTAL - ASSETS	<u>305911</u>	<u>239941</u>

MCLEOD RUSSEL INDIA LIMITED



[Signature]
DIRECTOR

2. 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			Six months ended		Financial
	30 th Sept	30 th June	30 th Sept	30 th Sept	30 th Sept	year ended
	2013	2013	2012	2013	2012	31 st March
						2013
- India	34038	15872	28506	49910	41369	86026
- Outside India	15041	1573	15400	16614	16882	47938
	49079	17445	43906	66524	58251	133964

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th September, 2013 Rs. 147 lakhs (30th September, 2012 – Rs. 221 lakhs, 30th June, 2013 – Rs. 396 lakhs and 31st March, 2013 – Rs. 381 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 2013 should not be construed as representative of likely result for year ending 31st March 2014.
4. Cost of materials consumed represents only Green Leaf purchased from third parties.
5. Stock of bulk tea as on 30th September 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 30th September 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.
6. 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.
7. Exceptional items represent provision for diminution, other than temporary, in carrying amount 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 2013 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October 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. 5 and 6 above which are self-explanatory.

Kolkata
October 30, 2013



McLeod Russel India Limited

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