

**McLEOD RUSSEL INDIA LIMITED**  
Registered Office: 4, Mangoe Lane, Kolkata - 700001  
Web : www.mcleodrusselindia.com, Email id : mcleod\_investors@wmg.co.in, Phone no: 033-2210-1221  
CIN : L51109WB1998PLC087076  
**AUDITED FINANCIAL RESULTS FOR THE**  
**YEAR ENDED MARCH 31, 2015**

| Particulars                                                                                             | Standalone<br>Quarter ended 31st |                  |                | Standalone<br>financial year ended |               | Consolidated<br>financial year ended |               |
|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------|----------------|------------------------------------|---------------|--------------------------------------|---------------|
|                                                                                                         | March<br>2015                    | December<br>2014 | March<br>2014  | 31st March                         |               | 31st March                           |               |
|                                                                                                         | Reviewed                         | Reviewed         | Reviewed       | 2015                               | 2014          | 2015                                 | 2014          |
| <b>1. Income from Operations</b>                                                                        |                                  |                  |                |                                    |               |                                      |               |
| a) Net Sales/Income from Operations                                                                     | 30786                            | 47328            | 31442          | 136771                             | 144032        | 162529                               | 175423        |
| b) Other Operating Income                                                                               | 341                              | 780              | 680            | 2059                               | 3474          | 2066                                 | 3453          |
| <b>Total Income from Operations</b>                                                                     | <b>31127</b>                     | <b>48108</b>     | <b>32122</b>   | <b>138830</b>                      | <b>147506</b> | <b>164595</b>                        | <b>178876</b> |
| <b>2. Expenses</b>                                                                                      |                                  |                  |                |                                    |               |                                      |               |
| a) Cost of Green Leaf consumed (Note 4)                                                                 | 760                              | 3987             | 933            | 23404                              | 22960         | 30770                                | 29080         |
| b) Purchase of Tea                                                                                      | -                                | -                | -              | -                                  | -             | 527                                  | 776           |
| c) Changes in inventories of finished goods and stock-in-trade                                          | 27938                            | 7650             | 27544          | (2262)                             | (1929)        | (4613)                               | (3523)        |
| d) Employee Benefits Expense                                                                            | 12825                            | 13970            | 11934          | 56335                              | 52194         | 63478                                | 58381         |
| e) Power and Fuel                                                                                       | 1690                             | 4863             | 1686           | 17717                              | 17022         | 20883                                | 19981         |
| f) Consumption of Stores and Spare Parts                                                                | 1269                             | 818              | 792            | 6465                               | 5556          | 9054                                 | 8771          |
| g) Freight, Shipping and Selling Expenses                                                               | 1739                             | 2186             | 1826           | 7252                               | 7478          | 9030                                 | 9092          |
| h) Depreciation and Amortisation (Note 7)                                                               | 1169                             | 1702             | (265)          | 6027                               | 2408          | 7675                                 | 3771          |
| i) Other Expenditure                                                                                    | 5135                             | 3942             | 4309           | 17304                              | 17427         | 22545                                | 21057         |
| <b>Total Expenses</b>                                                                                   | <b>52525</b>                     | <b>39118</b>     | <b>48759</b>   | <b>132242</b>                      | <b>123116</b> | <b>159349</b>                        | <b>147386</b> |
| <b>3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>  | <b>(21398)</b>                   | <b>8990</b>      | <b>(16637)</b> | <b>6588</b>                        | <b>24390</b>  | <b>5246</b>                          | <b>31490</b>  |
| 4. Other Income                                                                                         | 1413                             | 1037             | 1090           | 5397                               | 4667          | 4471                                 | 4436          |
| <b>5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>       | <b>(19985)</b>                   | <b>10027</b>     | <b>(15547)</b> | <b>11985</b>                       | <b>29057</b>  | <b>9717</b>                          | <b>35926</b>  |
| 6. Finance Costs                                                                                        | 1632                             | 1984             | 1425           | 6609                               | 5605          | 7190                                 | 5980          |
| <b>7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b> | <b>(21617)</b>                   | <b>8043</b>      | <b>(16972)</b> | <b>5376</b>                        | <b>23452</b>  | <b>2527</b>                          | <b>29946</b>  |
| 8. Exceptional Items (Note 5)                                                                           | 59                               | -                | (90)           | 59                                 | 298           | 56                                   | 216           |
| <b>9. Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>                                       | <b>(21676)</b>                   | <b>8043</b>      | <b>(16882)</b> | <b>5317</b>                        | <b>23154</b>  | <b>2471</b>                          | <b>29730</b>  |
| 10. Tax Expense                                                                                         |                                  |                  |                |                                    |               |                                      |               |
| - Current Tax                                                                                           | 1200                             | -                | 4423           | 1200                               | 4423          | 1663                                 | 5535          |
| - MAT Credit Entitlement (Net)                                                                          | 188                              | -                | (1088)         | 188                                | (1088)        | 188                                  | (1088)        |
| - Provision/(Write back) relating to earlier years                                                      | (585)                            | -                | (35)           | (585)                              | (35)          | (589)                                | (30)          |
| - Fringe Benefit Tax write back relating to earlier years                                               | (350)                            | -                | -              | (350)                              | -             | (350)                                | -             |
| - Deferred Tax                                                                                          | (1334)                           | -                | (956)          | (1334)                             | (956)         | (1845)                               | (931)         |
| <b>11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>                                  | <b>(20795)</b>                   | <b>8043</b>      | <b>(19226)</b> | <b>6198</b>                        | <b>20810</b>  | <b>3404</b>                          | <b>26244</b>  |
| 12. Extraordinary Items                                                                                 | -                                | -                | -              | -                                  | -             | -                                    | -             |
| <b>13. Net Profit/(Loss) for the period (11-12)</b>                                                     | <b>(20795)</b>                   | <b>8043</b>      | <b>(19226)</b> | <b>6198</b>                        | <b>20810</b>  | <b>3404</b>                          | <b>26244</b>  |
| 14. Share of Associates' Loss                                                                           | -                                | -                | -              | -                                  | -             | 83                                   | 120           |
| 15. Minority Interest                                                                                   | -                                | -                | -              | -                                  | -             | 204                                  | 409           |
| <b>16. Net Profit/(Loss) after Taxes, Minority Interest and Share of Loss of Associates</b>             | <b>(20795)</b>                   | <b>8043</b>      | <b>(19226)</b> | <b>6198</b>                        | <b>20810</b>  | <b>3117</b>                          | <b>25715</b>  |
| 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)                                                | -                                | -                | -              | 127411                             | 130265        | 147834                               | 153978        |
| 19. Earnings per Share before and after Extraordinary Items (Rs.)                                       |                                  |                  |                |                                    |               |                                      |               |
| a) Basic                                                                                                | (19.00)                          | 7.35             | (17.56)        | 5.66                               | 19.01         | 2.85                                 | 23.49         |
| b) Diluted                                                                                              | (19.00)                          | 7.35             | (17.56)        | 5.66                               | 19.01         | 2.85                                 | 23.49         |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                                   |                                  |                  |                |                                    |               |                                      |               |
| 1. Public Shareholding                                                                                  |                                  |                  |                |                                    |               |                                      |               |
| - Number of Shares                                                                                      | 59387722                         | 59411150         | 59422150       | 59387722                           | 59422150      |                                      |               |
| - Percentage of Shareholding                                                                            | 54.26                            | 54.28            | 54.29          | 54.26                              | 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)               | 11.71                            | 11.72            | 11.72          | 11.71                              | 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                                                                                      | 44203343                         | 44179915         | 44168915       | 44203343                           | 44168915      |                                      |               |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group)               | 88.29                            | 88.28            | 88.28          | 88.29                              | 88.28         |                                      |               |
| - Percentage of shares (as a % of the total share capital of the company)                               | 40.38                            | 40.36            | 40.35          | 40.38                              | 40.35         |                                      |               |
| <b>B. INVESTOR COMPLAINTS</b>                                                                           | 3 months ended 31st March 2015   |                  |                |                                    |               |                                      |               |
| Pending at the beginning of the quarter                                                                 | 5                                |                  |                |                                    |               |                                      |               |
| Received during the quarter                                                                             | 3                                |                  |                |                                    |               |                                      |               |
| Disposed of during the quarter                                                                          | 8                                |                  |                |                                    |               |                                      |               |
| Remaining unresolved at the end of the quarter                                                          | Nil                              |                  |                |                                    |               |                                      |               |

*Signature*

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

|                                                                             |                                            |              | Rs. Lakhs                                    |               |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------|----------------------------------------------|---------------|
|                                                                             |                                            |              |                                              |               |
|                                                                             | Standalone financial year ended 31st March |              | Consolidated financial year ended 31st March |               |
|                                                                             | 2015                                       | 2014         | 2015                                         | 2014          |
| <b>Segment Revenue</b>                                                      |                                            |              |                                              |               |
| India                                                                       |                                            |              | 138714                                       | 147357        |
| Vietnam                                                                     |                                            |              | 5153                                         | 6729          |
| Uganda                                                                      |                                            |              | 15675                                        | 19093         |
| Rwanda                                                                      |                                            |              | 3464                                         | 4168          |
| Other non-reportable segment                                                |                                            |              | 1589                                         | 1529          |
| <b>Total</b>                                                                |                                            |              | <b>164595</b>                                | <b>178876</b> |
| <b>Segment Results</b>                                                      |                                            |              |                                              |               |
| India                                                                       |                                            |              | 7284                                         | 25077         |
| Vietnam                                                                     |                                            |              | (671)                                        | 1021          |
| Uganda                                                                      |                                            |              | (508)                                        | 3785          |
| Rwanda                                                                      |                                            |              | 865                                          | 1534          |
| Other non-reportable segment                                                |                                            |              | 151                                          | 3354          |
| <b>Total</b>                                                                |                                            | Refer Note 3 | <b>7121</b>                                  | <b>34771</b>  |
| Less :                                                                      |                                            |              |                                              |               |
| Finance Costs (Net of Interest Income)                                      |                                            |              | 3489                                         | 2961          |
| Other Unallocable Expenditure - net of Income                               |                                            |              | 1105                                         | 1864          |
| Exceptional Items                                                           |                                            |              | 56                                           | 216           |
| <b>Total Profit before Tax</b>                                              |                                            |              | <b>2471</b>                                  | <b>29730</b>  |
| <b>Capital Employed</b><br><b>(Segment Assets less Segment Liabilities)</b> |                                            |              |                                              |               |
| India                                                                       |                                            |              | 122262                                       | 120108        |
| Vietnam                                                                     |                                            |              | 13171                                        | 8500          |
| Uganda                                                                      |                                            |              | 14917                                        | 18166         |
| Rwanda                                                                      |                                            |              | 9136                                         | 4953          |
| Other non-reportable segment                                                |                                            |              | 2043                                         | 3745          |

*K. S. K.*

Notes :

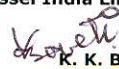
1. Statement of Assets and Liabilities

|                                   | Standalone<br>financial year ended<br>31st March |               | Rs. Lakhs<br>Consolidated<br>financial year ended<br>31st March |               |
|-----------------------------------|--------------------------------------------------|---------------|-----------------------------------------------------------------|---------------|
|                                   | 2015                                             | 2014          | 2015                                                            | 2014          |
|                                   |                                                  |               |                                                                 |               |
| <b>A. EQUITY AND LIABILITIES</b>  |                                                  |               |                                                                 |               |
| 1. <b>Shareholders' Funds</b>     |                                                  |               |                                                                 |               |
| Share Capital                     | 5473                                             | 5473          | 5473                                                            | 5473          |
| Reserves and Surplus              | 183251                                           | 186490        | 203674                                                          | 210204        |
|                                   | 188724                                           | 191963        | 209147                                                          | 215677        |
| 2. <b>Minority Interest</b>       |                                                  |               | 2405                                                            | 1838          |
| 3. <b>Non-current liabilities</b> |                                                  |               |                                                                 |               |
| Long - term Borrowings            | 12000                                            | 5000          | 26331                                                           | 8262          |
| Deferred Tax Liabilities (net)    | 2267                                             | 6013          | 3711                                                            | 7444          |
| Long - term Provisions            | 3353                                             | 3060          | 3362                                                            | 3067          |
|                                   | 17620                                            | 14073         | 33404                                                           | 18773         |
| 4. <b>Current Liabilities</b>     |                                                  |               |                                                                 |               |
| Short-term Borrowings             | 25437                                            | 13740         | 28184                                                           | 16203         |
| Trade Payables                    | 8806                                             | 6614          | 12391                                                           | 7278          |
| Other Current Liabilities         | 10996                                            | 10266         | 14649                                                           | 14882         |
| Short-term Provisions             | 8555                                             | 13863         | 8676                                                            | 14109         |
|                                   | 53794                                            | 44483         | 63900                                                           | 52472         |
| <b>TOTAL</b>                      | <b>260138</b>                                    | <b>250519</b> | <b>308856</b>                                                   | <b>288760</b> |
| <b>B. ASSETS</b>                  |                                                  |               |                                                                 |               |
| 1. <b>Non-Current Assets</b>      |                                                  |               |                                                                 |               |
| Fixed Assets                      |                                                  |               |                                                                 |               |
| Tangible Assets                   | 158885                                           | 161374        | 182184                                                          | 181504        |
| Intangible Assets                 | 2895                                             | 3199          | 34336                                                           | 25748         |
| Capital Work-in-Progress          | 4263                                             | 3925          | 6302                                                            | 5259          |
| Non-Current Investments           | 23926                                            | 23985         | 1190                                                            | 1329          |
| Long Term Loans and Advances      | 14860                                            | 22037         | 15031                                                           | 23164         |
| Other Non-Current Assets          | 195                                              | 195           | 1258                                                            | 1503          |
|                                   | 205024                                           | 214715        | 240301                                                          | 238507        |
| 2. <b>Current Assets</b>          |                                                  |               |                                                                 |               |
| Inventories                       | 15507                                            | 12673         | 25862                                                           | 20248         |
| Trade Receivables                 | 6565                                             | 2823          | 8765                                                            | 4688          |
| Cash and Cash Equivalents         | 788                                              | 499           | 4342                                                            | 4821          |
| Short Term Loans and Advances     | 28609                                            | 15092         | 25656                                                           | 15969         |
| Other Current Assets              | 3645                                             | 4717          | 3930                                                            | 4527          |
|                                   | 55114                                            | 35804         | 68555                                                           | 50253         |
| <b>TOTAL</b>                      | <b>260138</b>                                    | <b>250519</b> | <b>308856</b>                                                   | <b>288760</b> |

- The Board of Directors has recommended a dividend of Rs. 3/- (60%) 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 pervious 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.
- Pursuant to requirements of Schedule II of the Companies Act 2013, the company has reassessed the useful life of all the tangible fixed assets based on life as provided in the said Schedule and /or external technical evaluation. The realignment of the useful lives has resulted in adjustment of Rs. 5542 lakhs (net of deferred tax Rs. 2412 lakhs) against the opening balances of Reserves; and an increase in depreciation charge for three months and year ended 31st March 2015 by Rs. 568 lakhs and Rs. 2379 lakhs respectively.
- 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 28, 2015.

McLeod Russel India Limited

Kolkata  
May 28, 2015

  
K. K. Baheti  
Wholetime Director & CFO