



McLEOD RUSSEL
Believe in tea

21st January 2015

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-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,

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 31st DECEMBER 2014**

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 31st December 2014 in terms of Clause 41 of the Listing Agreement. We now send herewith the Unaudited Financial Results for the Quarter ended 31st December 2014 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 :

/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
E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com



A Williamson Magor Group Enterprise

Particulars	Three months ended			Nine months ended		(Rs. Lakhs)
	31st Dec 2014	30th Sept 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013	Financial year ended 31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	47328	48719	46066	105985	112590	144032
b) Other Operating Income	780	810	1533	1718	2794	3474
Total Income from Operations (Net)	48108	49529	47599	107703	115384	147506
2. Expenses						
a) Cost of materials consumed (Note 4)	3987	12858	4813	22844	22027	22960
b) Changes in inventories of finished goods and stock-in-trade (Note 5)	7650	(20532)	4470	(30200)	(29473)	(1929)
c) Employee Benefits Expense	13970	15835	12775	43510	40260	52194
d) Power and Fuel	4863	7179	4508	16027	15336	17022
e) Consumption of Stores and Spare Parts	818	1888	977	5196	4764	5556
f) Freight, Shipping and Selling Expenses	2186	2371	2432	5513	5652	7478
g) Depreciation and Amortisation	1702	2212	922	4858	2673	2408
h) Other Expenditure	3942	4783	3225	12169	13118	17427
Total Expenses	39118	26594	34122	79717	74357	123116
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	8990	22935	13477	27986	41027	24390
4. Other Income	1037	1059	1054	3984	3577	4667
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	10027	23994	14531	31970	44604	29057
6. Finance Costs	1984	1844	1665	4977	4180	5605
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	8043	22150	12866	26993	40424	23452
8. Exceptional Items (Note 7)	-	-	-	-	388	298
9. Profit from Ordinary Activities before Tax (7-8)	8043	22150	12866	26993	40036	23154
10. Tax Expense (Note 6)						
- Current Tax	-	-	-	-	-	4423
- Less MAT Credit	-	-	-	-	-	(1088)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(35)
- Deferred Tax	-	-	-	-	-	(956)
11. Net Profit from Ordinary Activities after Tax (9-10)	8043	22150	12866	26993	40036	20810
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	8043	22150	12866	26993	40036	20810
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)						130265
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	7.35	20.24	11.75	24.66	36.58	19.01
b) Diluted	7.35	20.24	11.75	24.66	36.58	19.01
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59411150	59422150	59422150	59411150	59422150	59422150
- Percentage of Shareholding	54.28	54.29	54.29	54.28	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	44179915	44168915	44168915	44179915	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)	40.36	40.35	40.35	40.36	40.35	40.35
B. INVESTOR COMPLAINTS	3 months ended 31st December 2014					
Pending at the beginning of the quarter	NIL					
Received during the quarter	22					
Disposed of during the quarter	17					
Remaining unresolved at the end of the quarter	5					



1. 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			Nine months ended	
	31 st Dec	30 th Sept	31 st Dec	31 st Dec	31 st Dec
	2014	2014	2013	2014	2013
- India	35064	37195	26197	81729	76107
- Outside India	12264	11524	19869	24256	36483
	47328	48719	46066	105985	112590
					144032

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 31st December, 2014 Rs. 757 lakhs (31st December, 2013 - Rs. 232 lakhs, 30th September, 2014 - Rs. 817 lakhs and 31st March, 2014 - Rs. 1056 lakhs).

2. Borelli Tea Holdings Limited (BTHL) (wholly-owned subsidiary of the Company) has acquired 90% shareholding of Pfunda Tea Company Limited, which is engaged in cultivation and manufacture of tea in Rwanda, pursuant to an agreement dated 26th November 2014 with LAB International Limited (of U.K). By virtue of the above, Pfunda Tea Company Limited has become a subsidiary of BTHL and a step-down subsidiary of the Company with effect from 26th November 2014.
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 on 31st December 2014 should not be construed as representative of likely result for year ending 31st March 2015.
4. Cost of materials consumed represents only Green Leaf purchased from third parties.
5. Stock of bulk tea as on 31st December 2014, 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 2014. 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, 2015 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 the 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. The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the three months and nine months ended 31st December, 2014 is higher by Rs. 671 Lakhs and Rs. 1811 lakhs respectively with corresponding adverse impact on profit from ordinary activities before tax for the respective period and lower net worth and balance of tangible assets by the same extent as on that date. In respect of Buildings and Plant and Machinery, the Company has adopted longer useful lives different from those in Schedule II to the Companies Act, 2013. Such useful lives are based on internal technical assessment made by the Company.
9. Figures for the previous period have been regrouped / rearranged, wherever necessary.
10. The above results for the three months and nine months ended 31st December 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21st January 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

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

Kolkata
January 21, 2015

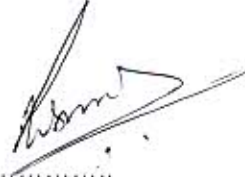
The Board of Directors
McLeod Russel India Limited
Four Mangoe Lane, Surendra Mohan Ghosh Sarani,
Kolkata - 700001

1. We have reviewed the results of McLeod Russel India Limited (the "Company") for the quarter ended 31st December 2014 which are included in the accompanying 'Unaudited Financial Results for the Three Months and Nine Months ended 31st December, 2014' (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 Nine Months ended 31st December, 2014 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 Nine Months ended 31st December, 2014, 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, 2014 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
21st January 2015