



McLEOD RUSSEL INDIA LIMITED

Registered Office: 4, Mangoe Lane, Kolkata - 700001

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

Rs. Lakhs

Particulars	Three months ended			Six months ended		Financial year ended 31st March 2012
	30th Sept 2012	30th June 2012	30th Sept 2011	30th Sept 2012	30th Sept 2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Income from Operations						
a) Net Sales/Income from Operations	43906	14345	41481	58251	56007	120362
b) Other Operating Income	1044	223	1153	1267	1408	3421
Total Income from Operations (Net)	44950	14568	42634	59518	57415	123783
2. Expenses						
a) Cost of materials consumed (Note 4)	7664	5545	5012	13209	8591	11256
b) Purchases of stock-in-trade	1	-	-	1	-	-
c) Changes in inventories of finished goods and stock-in-trade	(11992)	(15691)	(10535)	(27683)	(22977)	979
d) Employee Benefits Expense	12787	11855	11480	24642	22042	42621
e) Power and Fuel	5324	3401	4624	8725	7458	11945
f) Consumption of Stores and Spare Parts	2057	2299	1683	4356	3811	6113
g) Freight, Shipping and Selling Expenses	1998	911	2032	2909	2860	5890
h) Depreciation and Amortisation	835	761	739	1596	1445	2940
i) Other Expenditure	2719	3961	4912	6680	7721	14536
Total Expenses	21393	13042	19947	34435	30951	96280
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	23557	1526	22687	25083	26464	27503
4. Other Income	692	1261	956	1953	1845	4271
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	24249	2787	23643	27036	28309	31774
6. Finance Costs	1218	856	1320	2074	2253	4725
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	23031	1931	22323	24962	26056	27049
8. Exceptional Items	-	-	-	-	-	1382
9. Profit from Ordinary Activities before Tax (7-8)	23031	1931	22323	24962	26056	25667
10. Tax Expense						
- Current Tax	-	-	-	-	-	5150
- Less MAT Credit	-	-	-	-	-	(1022)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(608)
- Deferred Tax	-	-	-	-	-	119
11. Net Profit from Ordinary Activities after Tax (9-10)	23031	1931	22323	24962	26056	22028
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	23031	1931	22323	24962	26056	22028
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)						104644
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	21.04	1.76	20.39	22.80	23.80	20.12
b) Diluted	21.04	1.76	20.39	22.80	23.80	20.12
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59423150	59423150	59466350	59423150	59466350	59423150
- Percentage of Shareholding	54.29	54.29	54.33	54.29	54.33	54.29
2. Promoters and Promoter Group Shareholdings						
a) Pledged/Encumbered						
- Number of shares	5864670	5864670	4864670	5864670	4864670	5864670
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.72	11.72	9.73	11.72	9.73	11.72
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	4.44	5.36	4.44	5.36
b) Non-Encumbered						
- Number of shares	44167915	44167915	45124715	44167915	45124715	44167915
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.28	88.28	90.27	88.28	90.27	88.28
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	41.23	40.35	41.23	40.35

Particulars	3 months ended 30th September 2012	
	30th Sept 2012	30th Sept 2011
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		1
Received during the quarter		10
Disposed of during the quarter		11
Remaining unresolved at the end of the quarter		Nil

Notes :

1. Statement of Assets and Liabilities

Rs. Lakhs

Particulars	As at 30th Sept 2012	As at 31st March 2012
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	5473	5473
Reserves and Surplus	185629	160667
Sub-total - Shareholders' funds	191102	166140
2. Non-current liabilities		
Long - term Borrowings	2825	4100
Deferred Tax Liabilities (net)	6470	6470
Long - term Provisions	7315	7146
Sub-total -Non-current liabilities	16610	17716
3. Current Liabilities		
Short-term Borrowings	40880	10401
Trade Payables	7908	6931
Other Current Liabilities	12953	9546
Short-term Provisions	4828	11612
Sub-total - Current Liabilities	66569	38490
TOTAL - EQUITY AND LIABILITIES	274281	222346
B. ASSETS		
1. Non-Current Assets		
Fixed Assets		
Tangible Assets	151510	147427
Intangible Assets	3063	3188
Capital Work-in-Progress	923	2684
Intangible Assets Under Development	573	399
Non-Current Investments	24516	24517
Long Term Loans and Advances	19273	15136
Other Non-Current Assets	2497	2497
Sub-total - Non-current assets	202355	195848
2. Current Assets		
Inventories	33829	7500
Trade Receivables	5620	1465
Cash and Cash Equivalents	1162	331
Short Term Loans and Advances	27687	13243
Other Current Assets	3628	3959
Sub-total - Current assets	71926	26498
TOTAL - ASSETS	274281	222346

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:

	Three months ended			Six months ended		Financial year ended 31st March 2012
	30th Sept 2012	30th June 2012	30th Sept 2011	30th Sept 2012	30th Sept 2011	
- India	28506	12863	26609	41369	38485	80227
- Outside India	15400	1482	14872	16882	17522	40135
	43906	14345	41481	58251	56007	120362

- Period-end assets outside India Rs. 4473 lakhs (31st March 2012 - Rs. 22 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 2012 should not be construed as representative of likely result for year ending 31st March 2013.
4. Value of consumption of raw materials represents only Green Leaf purchased from third parties. As production of Green Leaf (raw materials consumed by the Company for manufacture of Tea) from the Company's own estates involves integrated process having various stages such as nursery, planting, cultivation etc., their values at the intermediate stage are not readily ascertainable at this stage.
5. Stock of bulk tea as on 30th September 2012, 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 2012. 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, 2013 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.
7. During the quarter the Company has disposed of one of its tea estate situated in West Bengal for a consideration of Rs. 250 lakhs.
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 2012 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October 2012; 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.