



# McLEOD RUSSEL INDIA LIMITED

Registered Office: 4, Mangoe Lane, Kolkata - 700001

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

Particulars	Three months ended			Six months ended		Financial year ended
	30th Sept 2013	30th June 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012	31st March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
a) Net Sales/Income from Operations	49079	17445	43906	66524	58251	133964
b) Other Operating Income	1072	189	1044	1261	1267	3838
<b>Total Income from Operations (Net)</b>	<b>50151</b>	<b>17634</b>	<b>44950</b>	<b>67785</b>	<b>59518</b>	<b>137802</b>
<b>2. Expenses</b>						
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
<b>Total Expenses</b>	<b>24773</b>	<b>15462</b>	<b>21393</b>	<b>40235</b>	<b>34435</b>	<b>111437</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>25378</b>	<b>2172</b>	<b>23557</b>	<b>27550</b>	<b>25083</b>	<b>26365</b>
4. Other Income	984	1539	692	2523	1953	4008
<b>5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>26362</b>	<b>3711</b>	<b>24249</b>	<b>30073</b>	<b>27036</b>	<b>30373</b>
6. Finance Costs	1598	917	1218	2515	2074	4478
<b>7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>24764</b>	<b>2794</b>	<b>23031</b>	<b>27558</b>	<b>24962</b>	<b>25895</b>
8. Exceptional Items (Note 7)	215	173	-	388	-	233
<b>9. Profit from Ordinary Activities before Tax (7-8)</b>	<b>24549</b>	<b>2621</b>	<b>23031</b>	<b>27170</b>	<b>24962</b>	<b>25662</b>
10. Tax Expense (Note 6)						
- Current Tax	-	-	-	-	-	4965
- Less MAT Credit	-	-	-	-	-	(1780)
- Provision/(Write back) relating to earlier years	-	-	-	-	-	(592)
- Deferred Tax	-	-	-	-	-	499
<b>11. Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>24549</b>	<b>2621</b>	<b>23031</b>	<b>27170</b>	<b>24962</b>	<b>22570</b>
12. Extraordinary Items	-	-	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>24549</b>	<b>2621</b>	<b>23031</b>	<b>27170</b>	<b>24962</b>	<b>22570</b>
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
<b>A. PARTICULARS OF SHAREHOLDING</b>						
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>B. INVESTOR COMPLAINTS</b>						
	<b>3 months ended 30th September 2013</b>					
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

Notes :

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As at 30th Sept 2013	As at 31st March 2013
	(Unaudited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
Share Capital	5473	5473
Reserves and Surplus	201434	174097
<b>Sub-total - Shareholders' funds</b>	<b>206907</b>	<b>179570</b>
<b>2. Non-current liabilities</b>		
Long - term Borrowings	6875	1750
Deferred Tax Liabilities (net)	6969	6969
Long - term Provisions	7205	7205
<b>Sub-total - Non-current liabilities</b>	<b>21049</b>	<b>15924</b>
<b>3. Current Liabilities</b>		
Short-term Borrowings	53375	14276
Trade Payables	10113	7017
Other Current Liabilities	9552	9399
Short-term Provisions	4915	13755
<b>Sub-total - Current Liabilities</b>	<b>77955</b>	<b>44447</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>305911</b>	<b>239941</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>213324</b>	<b>205585</b>
<b>2. Current Assets</b>		
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
<b>Sub-total - Current assets</b>	<b>92587</b>	<b>34356</b>
<b>TOTAL - ASSETS</b>	<b>305911</b>	<b>239941</b>

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
	30th Sept 2013	30th June 2013	30th Sept 2012	30th Sept 2013	30th Sept 2012	31st 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.