



McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. Lakhs)

Particulars	Quarter ended			Financial year ended 31st March 2014 (Audited)
	30th June 2014 (Unaudited)	31st March 2014 (Unaudited)	30th June 2013 (Unaudited)	
1. Income from Operations				
a) Net Sales/Income from Operations	9938	31442	17445	144032
b) Other Operating Income	128	680	189	3474
Total Income from Operations (Net)	10066	32122	17634	147506
2. Expenses				
a) Cost of materials consumed (Note 3)	5799	933	7949	22960
b) Changes in inventories of finished goods and stock-in-trade (Note 4)	(17318)	27544	(18942)	(1929)
c) Employee Benefits Expense	13705	11934	12893	52194
d) Power and Fuel	3985	1686	4367	17022
e) Consumption of Stores and Spare Parts	2490	792	2296	5556
f) Freight, Shipping and Selling Expenses	956	1826	1124	7478
g) Depreciation and Amortisation	944	(265)	849	2408
h) Other Expenditure	3444	4309	4926	17427
Total Expenses	14005	48759	15462	123116
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3939)	(16637)	2172	24390
4. Other Income	1888	1090	1539	4667
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(2051)	(15547)	3711	29057
6. Finance Costs	1149	1425	917	5605
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(3200)	(16972)	2794	23452
8. Exceptional Items (Note 6)	-	(90)	173	298
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3200)	(16882)	2621	23154
10. Tax Expense (Note 5)				
- Current Tax	-	4423	-	4423
- Less MAT Credit	-	(1088)	-	(1088)
- Provision/(Write back) relating to earlier years	-	(35)	-	(35)
- Deferred Tax	-	(956)	-	(956)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(3200)	(19226)	2621	20810
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(3200)	(19226)	2621	20810
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)				130265
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	(2.92)	(17.56)	2.39	19.01
b) Diluted	(2.92)	(17.56)	2.39	19.01
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59422150	59422150	59422150	59422150
- Percentage of Shareholding	54.29	54.29	54.29	54.29
2. Promoters and promoter group Shareholdings				
a) Pledged/Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	5.36	5.36
b) Non-Encumbered				
- Number of shares	44168915	44168915	44168915	44168915
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
B. INVESTOR COMPLAINTS	3 months ended 30th June 2014			
Pending at the beginning of the quarter			Nil	
Received during the quarter			Nil	
Disposed of during the quarter			Nil	
Remaining unresolved at the end of the quarter			Nil	

Notes :

- 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:

	Quarter ended			Financial year ended 31st March 2014
	30th June 2014	31st March 2014	30th June 2013	
- India	9470	21400	15872	97507
- Outside India	468	10042	1573	46525
	9938	31442	17445	144032

- Period-end assets (comprising Trade Receivable, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th June, 2014 - Rs. 893 lakhs (30th June 2013 - Rs. 396 lakhs and 31st March 2014 - Rs. 1056 lakhs).
- 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 quarter ended 30th June 2014 should not be construed as representative of likely result for year ending 31st March 2015.
- Cost of materials consumed represents only Green Leaf purchased from third parties.

- Stock of bulk tea as on 30th June 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 30th June 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.
- 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 end of the year. The Company follows this consistently for arriving at quarterly results.
- Exceptional items represent provision/reversal for diminution in carrying amount, other than temporary of long-term investments.
- The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited published year-to-date figures up to third quarter ended 31st December, 2013.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above results for the quarter ended 30th June 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23rd July 2014, 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 No. 4 and 5 above which are self-explanatory.

Kolkata
July 23, 2014

A Member of the  Williamson Magor Group

McLeod Russel India Limited
K. K. Baheti
Wholtime Director & CFO