



McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076
 Regd. Off : 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

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Rs. Lakhs

Particulars	Three months ended			Six months ended		Financial year ended 31st March 2014
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Income from Operations						
a) Net Sales/Income from Operations	48719	9938	49079	58657	66524	144032
b) Other Operating Income	810	128	1072	938	1261	3474
Total Income from Operations (Net)	49529	10066	50151	59595	67785	147506
2. Expenses						
a) Cost of materials consumed (Note 4)	12858	5799	9265	18657	17214	22960
b) Changes in inventories of finished goods and stock-in-trade (Note 5)	(20532)	(17318)	(15001)	(37850)	(33943)	(1929)
c) Employee Benefits Expense	15835	13705	14592	29540	27485	52194
d) Power and Fuel	7179	3985	6461	11164	10828	17022
e) Consumption of Stores and Spare Parts	1888	2490	1491	4378	3787	5556
f) Freight, Shipping and Selling Expenses	2371	956	2096	3327	3220	7478
g) Depreciation and Amortisation	2212	944	902	3156	1751	2408
h) Other Expenditure	4783	3444	4967	8227	9893	17427
Total Expenses	26594	14005	24773	40599	40235	123116
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	22935	(3939)	25378	18996	27550	24390
4. Other Income	1059	1888	984	2947	2523	4667
5. Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	23994	(2051)	26362	21943	30073	29057
6. Finance Costs	1844	1149	1598	2993	2515	5605
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	22150	(3200)	24764	18950	27558	23452
8. Exceptional Items (Note 7)	-	-	215	-	388	298
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	22150	(3200)	24549	18950	27170	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/(Loss) from Ordinary Activities after Tax (9-10)	22150	(3200)	24549	18950	27170	20810
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit/ (Loss) for the period (11-12)	22150	(3200)	24549	18950	27170	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	20.24	(2.92)	22.43	17.31	24.82	19.01
b) Diluted	20.24	(2.92)	22.43	17.31	24.82	19.01
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	59422150	59422150	59422150	59422150	59422150	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	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	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. INVESTOR COMPLAINTS

3 months ended 30th September 2014

Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Notes :

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As at 30th Sept 2014	As at 31st March 2014
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
Share Capital	5473	5473
Reserves and Surplus	200306	186490
Sub-total - Shareholders' funds	205779	191963
2. Non-current liabilities		
Long - term Borrowings	4000	5000
Deferred Tax Liabilities (net)	3700	6013
Long - term Provisions	3126	3060
Sub-total -Non-current liabilities	10826	14073
3. Current Liabilities		
Short-term Borrowings	62589	13740
Trade Payables	9369	6614
Other Current Liabilities	11483	10266
Short-term Provisions	5245	13863
Sub-total - Current Liabilities	88686	44483
TOTAL - EQUITY AND LIABILITIES	305291	250519
B. ASSETS		
1. Non-Current Assets		
Fixed Assets		
Tangible Assets	157153	161374
Intangible Assets	3153	3199
Capital Work-in-Progress	2985	3925
Non-Current Investments	23985	23985
Long Term Loans and Advances	22003	22037
Other Non-Current Assets	191	195
Sub-total - Non-current assets	209470	214715
2. Current Assets		
Inventories	47542	12673
Trade Receivables	6397	2823
Cash and Cash Equivalents	1787	499
Short Term Loans and Advances	35230	15092
Other Current Assets	4865	4717
Sub-total - Current assets	95821	35804
TOTAL - ASSETS	305291	250519

2. 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:

	Three months ended			Six months ended		Financial year ended 31st March 2014
	30th Sept 2014	30th June 2014	30th Sept 2013	30th Sept 2014	30th Sept 2013	
	- India	37195	9470	34038	46665	
- Outside India	11524	468	15041	11992	16614	46525
	48719	9938	49079	58657	66524	144032

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th September, 2014 Rs. 817 lakhs (30th September, 2013 - Rs. 147 lakhs, 30th June, 2014 - Rs. 893 lakhs and 31st March, 2014 - Rs. 1056 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 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 30th September 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 September 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 six months ended 30th September, 2014 is higher by Rs.1140 Lakhs with corresponding adverse impact on profit from ordinary activities before tax for the said 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 six months ended 30th September 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21st October 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 Nos. 5 and 6 above which are self-explanatory.