



McLEOD RUSSEL
Believe in tea

25th January 2016

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 2015**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith, for your information and record, the unaudited standalone financial results of our Company for the quarter ended 31st December, 2015, duly approved by the Board of Directors of the Company at its Meeting held today i.e. 25th January, 2016. The aforesaid financial results will be posted on the Company's website, www.mcleodrussel.com. We would request you to place the said results on the website of your Exchange.

We also submit herewith a Limited Review Report dated 25th January, 2016, issued by Messrs. Price Waterhouse, Statutory Auditors of the Company, on the standalone financial results of the Company for the said period, which was duly placed before the Board at the aforesaid Meeting.

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) : LS1109WB1998PLC087076

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

McLEOD RUSSEL INDIA LTD.

Registered Office: 4, Mangoe Lane, Kolkata - 700001

Web : www.mcleodrusssel.com, Email id : administrator@mcleodrusssel.com, Phone no: 033-2210-1221

CIN : L51109WB1998PLC087076

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER, 2015

Particulars	Three months ended			Nine months ended		(Rs. Lakhs)
	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014	Financial year ended 31st March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
a) Net Sales/Income from Operations	50157	50245	47328	117066	105985	136771
b) Other Operating Income	871	854	780	1881	1718	2059
Total Income from Operations	51028	51099	48108	118947	107703	138830
2. Expenses						
a) Cost of Materials Consumed (Note 3)	4607	11397	3987	23682	22644	23404
b) Changes in inventories of finished goods and stock-in-trade (Note 4)	8912	(19208)	7650	(28850)	(30200)	(2262)
c) Employee Benefits Expense	16641	17785	13970	50833	43510	56335
d) Power and Fuel	4694	7127	4863	16544	16027	17717
e) Consumption of Stores and Spare Parts	1173	2136	818	5949	5196	6465
f) Freight, Shipping and Selling Expenses	2289	2923	2186	6143	5513	7252
g) Depreciation and Amortisation	1538	1531	1702	4539	4858	6027
h) Other Expenditure	4833	4998	3942	13674	12169	17304
Total Expenses	44687	28689	39118	92514	79717	132242
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6341	22410	8990	26433	27986	6588
4. Other Income	2208	2068	1037	6183	3984	5397
5. Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	8549	24478	10027	32616	31970	11985
6. Finance Costs	2851	2830	1984	7592	4977	6609
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	5698	21648	8043	25024	26993	5376
8. Exceptional Items (Note 6)	-	-	-	-	-	59
9. Profit from Ordinary Activities before Tax (7-8)	5698	21648	8043	25024	26993	5317
10. Tax Expense (Note 5)						
-Current Tax	-	-	-	-	-	1200
-MAT Credit (Entitlement)/Write off-(Net)	-	-	-	-	-	188
-Provision/(Write back) relating to earlier years	-	-	-	-	-	(585)
-Fringe Benefit Tax write back relating to earlier years	-	-	-	-	-	(350)
-Deferred Tax	-	-	-	-	-	(1334)
11. Net Profit from Ordinary Activities after Tax (9-10)	5698	21648	8043	25024	26993	6198
12. Extraordinary Items	-	-	-	-	-	-
13. Net Profit for the period (11-12)	5698	21648	8043	25024	26993	6198
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)						127411
16. Earnings per Share before and after Extraordinary Items (Rs.)						
a) Basic	5.21	19.78	7.35	22.86	24.66	5.66
b) Diluted	5.21	19.78	7.35	22.86	24.66	5.66



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		Financial
	31 st Dec	30 th Sept	31 st Dec	31 st Dec	31 st Dec	year ended
	2015	2015	2014	2015	2014	31 st March
						2015
- India	32014	34473	35064	82568	81729	108019
- Outside India	18143	15772	12264	34498	24256	28752
	50157	50245	47328	117066	105985	136771

Period-end assets (comprising Trade Receivables, Cash and Cash Equivalents and Fixed Assets) outside India as on 31st December, 2015 Rs. 2015 lakhs (31st December, 2014 - Rs. 757 lakhs, 30th September, 2015 - Rs. 1803 lakhs and 31st March, 2015 - Rs. 1429 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 period ended 31st December 2015 should not be construed as representative of likely result for year ending 31st March 2016.
- Cost of materials consumed represents only Green Leaf purchased from third parties.
- Stock of bulk tea as on 31st December 2015, 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 2015. 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, 2016 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.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above results for the three months and nine months ended 31st December 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th January 2016; 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. 4 and 5 above which are self-explanatory.

Kolkata
25th January, 2016



McLeod Russel India Limited

K. K. Baheti

K. K. Baheti
Wholetime Director & CFO

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the statement of unaudited financial results (the "Statement") of McLeod Russel India Limited (the "Company") for the quarter ended 31st December, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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 draw your attention to:
 - a) Note 4 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, 2015 and on the value of inventories as on that date are presently indeterminate.
 - b) Note 5 on the Statement, regarding non-provisioning of tax liability (current and deferred) during the Three Months and Nine Months ended 31st December, 2015, 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, 2015 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.



Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496

Price Waterhouse

Chartered Accountants

5. Based on our review conducted as above, except for the indeterminate effects of the matters referred to in paragraph 4 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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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
25th January, 2016