



McLEOD RUSSEL
Believe in tea

30th May 2018

The Secretary,
Bombay Stock Exchange Ltd.,
P.J. Towers, 25th Floor,
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 Ltd.,
6, Lyons Range,
KOLKATA-700 001.
Scrip Code: 10023930

Dear Sir,

OUTCOME OF BOARD MEETING HELD ON 30.05.2018
APPROVAL OF AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

Further to our letters dated 16th May 2018 and 21st May, 2018, we would like to inform you that at the Meeting held today, the Board of Directors of the Company ('The Board') has arrived at the following decisions :-

- (a) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2018.
- (b) Recommended a Dividend of Re. 0.50/- per share being 10% on the Equity Shares of Rs. 5/- each for the Financial Year ended 31st March 2018.
- (c) Approved and taken on record the Company's Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) Approved in principle, disposal of certain Tea Estates subject to necessary approvals and for this purpose has formed a Committee with the authority to identify the Tea Estates to be disposed of, negotiate the deal/s with interested parties, execute all necessary documents and agreements and do all such acts, deeds and things as may be required for the above purpose.


We now send herewith the following:

- i. Audited Standalone and Consolidated Financial Results in the prescribed format duly signed by the Wholtime Director & CFO of the Company.
- ii. A copy each of the Report of the Auditors on Standalone and Consolidated Financial Statements respectively.

In connection with the above, we hereby declare in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that Deloitte Haskins & Sells, the Statutory Auditors of the Company have furnished their Audit Report in respect of the aforesaid financial results with un-modified opinion

Please acknowledge receipt.

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED


(A. GUHA SARKAR)
SENIOR VICE PRESIDENT &
COMPANY SECRETARY

Encl:

/nr.

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076
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



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Registered Office: 4, Mangoe Lane, Kolkata - 700001
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221
Fax no : 033-2248-3683
CIN : L51109WB1998PLC087076
STATEMENT OF FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH, 2018

Particulars	Rs. Lakhs except for EPS						
	Standalone			Standalone		Consolidated	
	Quarter ended			Financial year ended		Financial year ended	
	31st March 2018 (Refer Note 8)	31st December 2017	31st March 2017 (Refer Note 2 and 8)	31st March 2018	31st March 2017 (Refer Note 2)	31st March 2018	31st March 2017 (Refer Note 2)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	37791	55638	37694	159634	148540	205529	187082
2 Other Income	15246	9265	10481	32285	18444	39183	18378
Total Income (1 + 2)	53037	64903	48175	191919	166984	244712	205460
3 Expenses							
a) Cost of Materials Consumed	568	3673	873	18780	18774	28884	27466
b) Purchase of Tea	-	-	-	-	-	4627	4543
c) Changes in inventories of finished goods and stock-in-trade	34131	10565	31943	1447	923	527	(450)
d) Employee Benefits Expense	19015	20611	18321	83653	76578	90675	83977
e) Finance Costs	4926	4329	3938	17093	12757	18037	13589
f) Depreciation and Amortisation Expenses	2129	2025	2075	8268	8252	10222	10353
g) Other Expenses	10863	15564	7948	54355	49201	66585	60529
Total Expenses	71632	56767	65098	183596	166485	219557	200007
4 Profit/(Loss) before Tax (1+2-3)	(18595)	8136	(16923)	8323	499	25155	5453
5 Tax Expense							
a) Current Tax	(1648)	(572)	(2896)	4391	975	6070	2319
b) Deferred Tax	(2738)	1959	(3244)	(2794)	(3529)	(2831)	(3311)
6 Profit/(Loss) for the period (4-5)	(14209)	6749	(10783)	6726	3053	21916	6445
7 Other Comprehensive Income							
A i) Items that will not be reclassified to profit or loss							
Remeasurements of post-employment defined benefit plans	(2936)	(37)	(247)	(3046)	(146)	(3135)	(184)
Change in Fair Value of Equity Instruments through other comprehensive income	(1614)	3020	905	2385	(121)	2385	(121)
ii) Income Tax relating to items that will not be reclassified to profit or loss	938	12	78	973	46	973	58
B Items that will be reclassified to profit or loss							
Exchange differences on translation of foreign operations	-	-	-	-	-	(1143)	(1244)
Total Other Comprehensive Income/(Loss)	(3612)	2995	736	312	(221)	(920)	(1491)
8 Total Comprehensive Income for the period (6+7)	(17821)	9744	(10047)	7038	2832	20996	4954
9 Profit/(Loss) for the period attributable to :							
Owners' of the Parent Company	-	-	-	-	-	20792	5857
Non-controlling interests	-	-	-	-	-	1124	588
10 Other Comprehensive Income for the period attributable to :							
Owners' of the Parent Company	-	-	-	-	-	(456)	(1559)
Non-controlling interests	-	-	-	-	-	(464)	68
11 Total Comprehensive Income for the period attributable to :							
Owners' of the Parent Company	-	-	-	-	-	20336	4298
Non-controlling interests	-	-	-	-	-	660	656
12 Earnings per Share (Rs.) (not annualised)							
Basic and Diluted	(12.98)	6.16	(9.85)	6.15	2.79	24.25	7.11
13 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share (Refer Note 3)	5473	5473	5473	5473	5473	4619	4119
14 Reserves excluding Revaluation Reserve	-	-	-	141752	134326	178243	157229



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Balance Sheet as at 31st March, 2018

Rs. Lakhs

	Standalone		Consolidated	
	Financial year ended		Financial year ended	
	2018 (Audited)	2017 (Audited)	2018 (Audited)	2017 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	158875	161470	179084	182026
Capital Work-in-Progress	9476	8232	10652	9122
Goodwill	-	-	30732	29105
Other Intangible Assets	1755	2137	2205	2594
Financial Assets				
Investments				
- Investment in Subsidiary and Associate	22937	22937	-	-
- Other Investments	9610	7225	9610	7225
Loans	-	10	2	14
Other Financial Assets	3399	913	3399	932
Other Non-current Assets	4439	4782	4572	4855
Sub-total - Non-Current Assets	210491	207706	240256	235873
Current Assets				
Inventories	12473	14027	23361	23716
Biological Assets other than bearer plants	516	398	683	494
Financial Assets				
Trade Receivables	9898	7142	12600	10891
Cash and Cash Equivalents	255	531	6952	4668
Other Bank Balances	352	397	1005	398
Loans	64632	33753	64693	28692
Other Financial Assets	16814	21421	17129	21610
Current Tax Assets (Net)	7257	7242	8451	7849
Other Current Assets	7541	9427	9153	11000
Sub-total - Current Assets	119738	94338	144027	109318
TOTAL ASSETS	330229	302044	384283	345191
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5473	5473	4619	4119
Other Equity	175625	168861	212117	191764
Equity attributable to Owners' of the Parent Company	181098	174334	216736	195883
Non-controlling interests	-	-	2337	2223
Sub-total-Equity	181098	174334	219073	198106
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	34941	14720	40790	22635
Other Financial Liabilities	-	-	-	332
Provisions				
Employee Benefit Obligations	5088	4592	5506	4607
Deferred Tax Liabilities (Net)	13680	16917	15166	18509
Other Non-current Liabilities	534	374	534	373
Sub-total - Non-Current Liabilities	54243	36603	61996	46456
Current Liabilities				
Financial Liabilities				
Borrowings	49323	57534	52286	61478
Trade Payables	10625	10232	12661	11661
Other Financial Liabilities	26566	17481	29167	20569
Other Current Liabilities	623	1053	870	1735
Provisions				
Employee Benefit Obligations	3122	1611	3400	1621
Other Provisions	345	345	345	345
Current Tax Liabilities (Net)	4284	2851	4485	3220
Sub-total - Current Liabilities	94888	91107	103214	100629
TOTAL LIABILITIES	149131	127710	165210	147085
TOTAL - EQUITY AND LIABILITIES	330229	302044	384283	345191



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SEGMENT WISE REVENUE, RESULTS , ASSETS AND LIABILITIES

					Rs. Lakhs
	Standalone		Consolidated		
	Financial year ended		Financial year ended		
	31st March		31st March		
	2018	2017	2018	2017	
	Audited	Audited	Audited	Audited	
Segment Revenue					
India			159387	148264	
Vietnam			6836	5908	
Uganda			21109	17538	
Rwanda			11831	8315	
UK			235	319	
Others			6131	6738	
Total			205529	187082	
Segment Results					
India			(7906)	(543)	
Vietnam			(1350)	(1631)	
Uganda			7229	5064	
Rwanda			5161	2553	
UK			21028	(1510)	
Others			993	1520	
Total Profit before Tax		Refer Note 5	25155	5453	
Segment Assets					
India			307235	273208	
Vietnam			11858	12934	
Uganda			19836	17254	
Rwanda			10148	8788	
UK			33022	30814	
Others			2184	2193	
Total			384283	345191	
Segment Liabilities					
India			148757	127419	
Vietnam			3075	2717	
Uganda			3955	2514	
Rwanda			822	743	
UK			8297	13502	
Others			304	190	
Total			165210	147085	

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Notes :

- 1 The above results for the three months and twelve months ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2018.
- 2 These Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules. Amount for the three months and twelve months ended 31 March, 2017 were audited by previous auditors - Price Waterhouse.
- 3 In the consolidated statement of financial results, the face value of the Company's shares held by a Trust for benefit of the Company's wholly owned subsidiary has been deducted from the Share Capital of the Company.
- 4 The Board of Directors has recommended a dividend of Rs. 0.50 per share for the financial year ended 31st March, 2018 which is subject to approval of the members of the Company at the ensuing Annual General Meeting.
- 5 Segments have been identified in line with the Ind AS 108 taking into account the different political and economic environment, risks and returns. These have been identified as India, Vietnam, Uganda, Rwanda, UK and others. However, on standalone basis the Company, being engaged in manufacture of Tea in India, is regarded as single segment. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.
- 6 Cost of materials consumed represents green leaf purchased from third parties.
- 7 Other Income includes -
 - a) In standalone statement of financial results- interim dividend of Rs. 10417 lakhs for the quarter ended 31st March 2018, Rs. 4978 lakhs for the quarter ended 31st December 2017 and Rs.15395 lakhs for the year ended 31st March 2018 from a wholly-owned foreign subsidiary.
 - b) In consolidated statement of financial results - profit of Rs. 19882 lakhs on sale of shares of the Parent Company, held through a trust, by a wholly-owned foreign subsidiary.
- 8 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December which was subject to limited review.
- 9 Figures for the previous period have been regrouped/rearranged, wherever necessary.
- 10 The Auditors' reports on the standalone as well as the consolidated statement of financial results are unmodified.

McLeod Russel India Limited

**Kolkata
30th May, 2018**




K. K. Baheti
Whole time Director & CFO

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MCLEOD RUSSEL INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **McLeod Russel India Limited** ("the Company") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

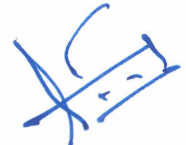
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the three months ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 30th May, 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MCLEOD RUSSEL INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial information of subsidiaries referred to in paragraphs 5 below, the Statement:
 - (i) Includes the results of the following subsidiaries (including step down subsidiaries):
 - a. Borelli Tea Holdings Limited
 - b. Phu Ben Tea Company Limited
 - c. Mcleod Russel Uganda Limited
 - d. Gisovu Tea Company Limited
 - e. Pfunda Tea Company Limited
 - f. McLeod Russel Africa Limited
 - g. McLeod Russel Middle East DMCC

(ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.

5. We did not audit the financial information of 7 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial information reflect total assets of Rs. 61,650 lakhs as at 31st March, 2018, total revenues of Rs. 46,143 lakhs, total net profit after tax of Rs. 31,387 lakhs and total comprehensive income of Rs. 27,603 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the three months ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Bhattacharya
(Partner)

(Membership No. 054110)

Kolkata, 30th May, 2018

