



McLEOD RUSSEL
Believe in tea

8th November 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

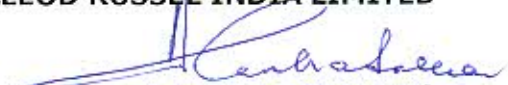
Dear Sir,

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER 2016**

We would advise you that at a Meeting held today the Board of Directors has approved and taken on record the Unaudited Financial Results of the Company for the Quarter/Half-Year ended 30th September, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We now send herewith the Unaudited Financial Results for the Quarter/Half-Year ended 30th September, 2016 signed by Mr. K. K. Baheti, Wholetime Director of the Company along with a copy of the Limited Review Report furnished by Messrs. Price Waterhouse, the Statutory Auditors of the Company.

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) : 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



A Williamson Magor Group Enterprise

MCLEOD RUSSEL INDIA LTD.

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 UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Rs. Lakhs

Particulars	Three months ended			Six months ended	
	30th Sept 2016 (Unaudited)	30th June 2016 (Unaudited)	30th Sept 2015 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2015 (Unaudited)
1. Income from Operations					
a) Net Sales/Income from Operations	43548	17132	50245	60680	66909
b) Other Operating Income	744	273	854	1017	1010
Total Income from Operations	44292	17405	51099	61697	67919
2. Expenses					
a) Cost of Materials Consumed (Note 6)	8578	6625	11397	15203	19075
b) Changes in inventories of finished goods	(18413)	(18348)	(14317)	(36761)	(30786)
c) Changes in inventory of Green Leaf	257	(406)	102	(149)	(290)
d) Employee Benefits Expense	20982	18767	17696	39749	33781
e) Power and Fuel	6835	4445	7127	11280	11850
f) Consumption of Stores and Spare Parts	2141	2689	1990	4830	4426
g) Freight, Shipping and Selling Expenses	2652	1084	2923	3736	3854
h) Depreciation and Amortisation	2080	2011	2028	4091	3999
i) Other Expenses	4631	4107	4974	8738	8915
Total Expenses	29743	20974	33920	50717	54824
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14549	(3569)	17179	10980	13095
4. Other Income (Note 7)	5856	3421	2068	9277	3975
5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	20405	(148)	19247	20257	17070
6. Finance Costs	3077	2355	2838	5432	4707
7. Profit/(Loss) before Exceptional Items (5-6)	17328	(2503)	16409	14825	12363
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) before Tax (7-8)	17328	(2503)	16409	14825	12363
10. Tax Expense (Note 8)	4120	(769)	4765	3351	3590
11. Net Profit/(Loss) for the period (9-10)	13208	(1734)	11644	11474	8773
12. Other Comprehensive Income (net of tax)	(538)	336	29	(202)	1140
13. Total Comprehensive Income for the period (11+12)	12670	(1398)	11673	11272	9913
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473	5473
15. Earnings per Share (Rs.)					
a) Basic	12.07	(1.58)	10.64	10.48	8.01
b) Diluted	12.07	(1.58)	10.64	10.48	8.01



Notes :

1. Statement of Assets and Liabilities

	(Rs. Lakhs)
	As at 30th Sept 2016 (Unaudited)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	162475
Capital Work-in-Progress	6047
Goodwill	-
Other Intangible Assets	2341
Financial Assets	
Investments	30444
Loans	10
Other Financial Assets	4139
Other Non-current Assets	1496
Sub-total - Non-current assets	<u>206952</u>
Current Assets	
Inventories	49588
Biological Assets	542
Financial Assets	
Trade Receivables	6626
Cash and Cash Equivalents	936
Bank Balances other than above	402
Loans	68084
Other Financial Assets	12940
Current Tax Assets (Net)	7242
Other Current Assets	6881
Sub-total - Current assets	<u>153241</u>
TOTAL - ASSETS	<u>360193</u>
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	5473
Other Equity	177079
Sub-total - Equity	<u>182552</u>
Liabilities	
Non-current liabilities	
Financial Liabilities	
Borrowings	19595
Employee Benefit Obligations	2975
Deferred Tax Liabilities (Net)	19976
Sub-total -Non-current liabilities	<u>42546</u>
Current Liabilities	
Financial Liabilities	
Borrowings	101502
Trade Payables	10678
Other Financial Liabilities	4896
Provisions	984
Employee Benefit Obligations	9401
Current Tax Liabilities (Net)	5217
Other Current Liabilities	2417
Sub-total - Current Liabilities	<u>135095</u>
Total - Liabilities	<u>177641</u>
TOTAL- EQUITY AND LIABILITIES	<u>360193</u>



Notes:

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
4. 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.
5. 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 2016 should not be construed as representative of likely result for year ending 31st March 2017.
6. Cost of materials consumed represents only Green Leaf purchased from third parties.
7. Other Income for the six months and three months ended 30th September 2016 includes Rs. 3399.06 Lakhs and Rs. 2915.49 Lakhs respectively, being the excess of compensation over cost of development of related land acquired by the Government of Assam from the Company for the purpose of construction of national highway.
8. Tax expense comprises current tax and deferred tax.
9. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Three months ended 30 th September 2015	Six months ended 30 th September 2015
	Not subjected to review	Not subjected to review
Net Profit as reported under previous GAAP	21648	19326
Add/Less :		
Effect of Changes in value of Finished Goods (Tea Stock)	(4891)	(6976)
Effect of Changes in value of Green Leaf	(102)	290
Effect of Capitalisation of Replanting Cost		
- Employee Benefits Expense	268	747
- Consumption of Stores and Spare Parts	146	350
Effect of Recognition of Depreciation on Estate and Development	(502)	(1003)
Effect of reclassification of Actuarial Gain on defined benefit plan to Other Comprehensive Income	(180)	(337)
Effect of recognising Interest Expense on Term Loan as per effective Interest method	(8)	34
Effect of Recognition of Mark to Market Loss on Derivative Instrument	30	(68)
Tax Expense	(4765)	(3590)
Net Profit after Tax as per Ind AS	11644	8773
Other Comprehensive Income (net of tax)	29	1140
Total Comprehensive Income for the period	11673	9913

10. The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
11. Figures for the three months and six months ended 30th September, 2015 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current period.
12. The Ind AS compliant corresponding figures in the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
13. The above results for the three months and six months ended 30th September 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 8th November 2016, and these have been subjected to a limited review by the Statutory Auditors of the Company.

Kolkata
8th November, 2016



McLeod Russel India Limited

K. K. Baheti

K. K. Baheti
Whole time Director & CFO

Price Waterhouse

Chartered Accountants

The Board of Directors
McLeod Russel India Limited
Four Mangoe Lane, Surendra Mohan Ghosh Sarani,
Kolkata – 700 001

1. We have reviewed the unaudited financial results of McLeod Russel India Limited (the “Company”) for the quarter ended 30th September, 2016 which are included in the accompanying ‘Unaudited Financial Results for the three months and six months ended 30th September, 2016’ and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at 1st April, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. Based on our review conducted as 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1st April, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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Price Waterhouse

Chartered Accountants

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the three months ended on 30th September, 2015 and for six months ended as on that date and accordingly, we do not express any conclusion on the results in the Statement for the three and six months ended on 30th September, 2015. As set out in Note 12 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
8th November, 2016