



McLEOD RUSSEL INDIA LIMITED

Registered Office: 4, Mangoe Lane, Kolkata - 700001

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31st DECEMBER, 2011

Rs. Lakhs

Description	Three months ended			Nine months ended		Financial Year ended 31st March, 2011 (Audited)
	31st December 2011	30th September 2011	31st December 2010	31st December 2011	31st December 2010	
1. Sales/Income from Operations	39366	40569	36666	94666	85035	107313
2. Other Operating Income	1160	1055	1189	2514	2602	3150
3. Total Income (1+2)	40526	41624	37855	97180	87637	110463
4. Expenditure						
a) (Increase) / Decrease in Stock in Trade (Note 4)	5762	(10535)	2518	(17215)	(14485)	(1153)
b) Consumption of Raw Materials (Note 3)	2246	5012	2509	10837	8413	8861
c) Staff Cost	10411	11794	9763	33051	30157	39220
d) Consumption of Stores and Spare Parts	966	1683	941	4777	4483	5464
e) Power and Fuel	3278	4623	2913	10735	8979	10052
f) Freight, Shipping and Selling Expenses	1506	1924	1657	4254	3918	5065
g) Depreciation and Amortisation	749	739	702	2194	2073	2754
h) Other Expenditure	2956	3509	2780	9060	8268	11647
Total	27874	18749	23783	57693	51806	81910
5. Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	12652	22875	14072	39487	35831	28553
6. Other Income	-	94	57	357	1226	1439
7. Profit before Interest and Exceptional Items (5+6)	12652	22969	14129	39844	37057	29992
8. Interest and Exchange Fluctuation (net)						
a) Interest	538	214	593	1211	1540	1896
b) Exchange Fluctuation (Note 6)	403	432	5	866	-	(61)
9. Profit after Interest but before Exceptional Items (7-8)	11711	22323	13531	37767	35517	28157
10. Exceptional Items	-	-	-	-	-	-
11. Profit from Ordinary Activities before Tax (9-10)	11711	22323	13531	37767	35517	28157
12. Tax Expense (Note 5)						
- Current Tax	-	-	-	-	-	5173
- Less MAT Credit	-	-	-	-	-	(839)
- Deferred Tax	-	-	-	-	-	600
13. Net Profit from Ordinary Activities after Tax (11-12)	11711	22323	13531	37767	35517	23223
14. Extraordinary Items	-	-	-	-	-	-
15. Net Profit (13-14)	11711	22323	13531	37767	35517	23223
16. Paid-up Equity Share Capital: Face Value : Rs 5/- per share	5473	5473	5473	5473	5473	5473
17. Reserves and Surplus (excluding Revaluation Reserve)						90250
18. Earnings per Share (Basic and Diluted) before and after Extraordinary Items (Rs.)	10.70	20.39	12.36	34.50	32.45	21.22
19. Public Shareholding						
- Number of Shares	59423150	59466350	59466350	59423150	59466350	59466350
- Percentage of Shareholding	54.29	54.33	54.33	54.29	54.33	54.33
20. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	4864670	4864670	2364670	4864670	2364670	2964670
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	9.72	9.73	4.73	9.72	4.73	5.93
- Percentage of shares (as a % of the total share capital of the company)	4.44	4.44	2.16	4.44	2.16	2.71
b) Non-Encumbered						
- Number of shares	45167915	45124715	47624715	45167915	47624715	47024715
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	90.28	90.27	95.27	90.28	95.27	94.07
- Percentage of shares (as a % of the total share capital of the company)	41.27	41.23	43.51	41.27	43.51	42.96

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 :

Rs. Lakhs

	Three months ended			Nine months ended	
	31st December 2011	30th September 2011	31st December 2010	31st December 2011	31st December 2010
- India	23053	26609	23515	61538	57096
- Outside India	16313	13960	13151	33128	27939
	39366	40569	36666	94666	85035

Period-end assets outside India Rs. 2661 lakhs (31st December 2010 – Rs. 5843 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 2011 should not be construed as representative of likely result for year ending 31st March 2012.
- Value of consumption of raw materials represents only Green Leaf purchased from third parties. As production of Green Leaf (raw materials consumed by the Company for manufacture of Tea) from the Company's own estates involves integrated process having various stages such as nursery, planting, cultivation etc., their values at the intermediate stage are not readily ascertainable at this stage.

- Stock of bulk tea as on 31st December 2011, 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 2011. 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, 2012 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.
- Exchange Fluctuation represents net exchange loss / (gain) arising mainly on servicing / translation of foreign currency loans.
- There was no complaint from investors pending at the beginning and at the end of the quarter. 34 (thirtyfour) complaints were received and the same were duly resolved / responded to during the quarter.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above results for the three months and nine months ended 31st December 2011 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th January 2012; 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.