



McLEOD RUSSEL INDIA LIMITED

Registered Office: 4, Mangoe Lane, Kolkata - 700001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(Rs. Lakhs)

Particulars	Quarter ended			Financial year ended 31st March 2012 (Audited)
	30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	
1. Income from Operations				
a) Net Sales/Income from Operations	14345	25255	14526	120362
b) Other Operating Income	223	746	255	3421
Total Income from Operations (Net)	14568	26001	14781	123783
2. Expenses				
a) Cost of materials consumed (Note3)	5545	419	3579	11256
b) Changes in inventories of finished goods and stock-in-trade	(15691)	18194	(12442)	979
c) Employee Benefits Expense	11855	10469	10562	42621
d) Power and Fuel	3401	1210	2834	11945
e) Consumption of Stores and Spare Parts	2299	1336	2128	6113
f) Freight, Shipping and Selling Expenses	911	1387	828	5890
g) Depreciation and Amortisation	761	746	706	2940
h) Other Expenditure	3961	3468	2809	14536
Total Expenses	13042	37229	11004	96280
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1526	(11228)	3777	27503
4. Other Income	1261	1565	889	4271
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2787	(9663)	4666	31774
6. Finance Costs	856	1055	933	4725
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1931	(10718)	3733	27049
8. Exceptional Items	-	1382	-	1382
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	1931	(12100)	3733	25667
10. Tax Expense				
- Current Tax	-	5150	-	5150
- Less MAT Credit	-	(1022)	-	(1022)
- Provision/(Write back) relating to earlier years	-	(608)	-	(608)
- Deferred Tax	-	119	-	119
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1931	(15739)	3733	22028
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1931	(15739)	3733	22028
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)				104644
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	1.76	(14.38)	3.41	20.12
b) Diluted	1.76	(14.38)	3.41	20.12
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59423150	59423150	59466350	59423150
- Percentage of Shareholding	54.29	54.29	54.33	54.29
2. Promoters and promoter group Shareholdings				
a) Pledged/Encumbered				
- Number of shares	5864670	5864670	4864670	5864670
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	11.72	11.72	9.73	11.72
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	4.44	5.36
b) Non-Encumbered				
- Number of shares	44167915	44167915	45124715	44167915
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	88.28	88.28	90.27	88.28
- Percentage of shares (as a % of the total share capital of the company)	40.35	40.35	41.23	40.35
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter			Nil	
Received during the quarter			1	
Disposed of during the quarter			Nil	
Remaining unresolved at the end of the quarter			1 (since resolved)	

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)

	Quarter ended			Financial year ended 31st March 2012
	30th June 2012	31st March 2012	30th June 2011	
- India	12863	18689	11876	80227
- Outside India	1482	6566	2650	40135
	14345	25255	14526	120362

Period-end assets outside India as on 30th June, 2012 - Rs. 199 lakhs (30th June 2011 - Rs. 942 lakhs and 31st March 2012 - Rs. 22 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 quarter ended 30th June 2012 should not be construed as representative of likely result for year ending 31st March 2013.
- Cost of materials consumed represents only Green Leaf purchased from third parties.

- Stock of bulk tea as on 30th June 2012 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 June 2012. 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, 2013 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 figures for the quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the unaudited published year-to-date figures upto third quarter ended 31st December, 2011.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above results for the quarter ended 30th June 2012 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th July 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.