



McLEOD RUSSEL

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McLEOD RUSSEL INDIA LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. Lakhs)

Particulars	Quarter ended			Financial year ended 31st March 2015 (Audited)
	30th June 2015 (Unaudited)	31st March 2015 (Unaudited)	30th June 2014 (Unaudited)	
1. Income from Operations				
a) Net Sales/Income from Operations	16664	30786	9938	136771
b) Other Operating Income	156	341	128	2059
Total Income from Operations	16820	31127	10066	138830
2. Expenses				
a) Cost of Materials Consumed (Note 3)	7678	760	5799	23404
b) Changes in inventories of finished goods and stock-in-trade (Note 4)	(18554)	27938	(17318)	(2262)
c) Employee Benefits Expense	16407	12825	13705	56335
d) Power and Fuel	4723	1690	3985	17717
e) Consumption of Stores and Spare Parts	2640	1269	2490	6465
f) Freight, Shipping and Selling Expenses	931	1739	956	7252
g) Depreciation and Amortisation	1470	1169	944	6027
h) Other Expenditure	3843	5135	3444	17304
Total Expenses	19138	52525	14005	132242
3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(2318)	(21398)	(3939)	6588
4. Other Income	1907	1413	1888	5397
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(411)	(19985)	(2051)	11985
6. Finance Costs	1911	1632	1149	6609
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2322)	(21617)	(3200)	5376
8. Exceptional Items (Note 6)	-	59	-	59
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(2322)	(21676)	(3200)	5317
10. Tax Expense (Note 5)				
- Current Tax	-	1200	-	1200
- MAT Credit (Entitlement) / Write off - (Net)	-	188	-	188
- Provision/(Write back) relating to earlier years	-	(585)	-	(585)
- Fringe Benefit tax write back relating to earlier years	-	(350)	-	(350)
- Deferred Tax	-	(1334)	-	(1334)
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2322)	(20795)	(3200)	6198
12. Extraordinary Items	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(2322)	(20795)	(3200)	6198
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473
15. Reserves and Surplus (excluding Revaluation Reserve)	-	-	-	127411
16. Earnings per Share before and after Extraordinary Items (Rs.)				
a) Basic	(2.12)	(19.00)	(2.92)	5.66
b) Diluted	(2.12)	(19.00)	(2.92)	5.66
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	59387722	59387722	59422150	59387722
- Percentage of Shareholding	54.26	54.26	54.29	54.26
2. Promoters and promoter group Shareholdings				
a) Pledged/Encumbered				
- Number of shares	5864670	5864670	5864670	5864670
- Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)	11.71	11.71	11.72	11.71
- Percentage of shares (as a % of the total share capital of the company)	5.36	5.36	5.36	5.36
b) Non-Encumbered				
- Number of shares	44203343	44203343	44168915	44203343
- Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)	88.29	88.29	88.28	88.29
- Percentage of shares (as a % of the total share capital of the company)	40.38	40.38	40.35	40.38
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter			Nil	
Received during the quarter			1	
Disposed of during the quarter			1	
Remaining unresolved at the end of the quarter			Nil	

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 2015
	30th June 2015	31st March 2015	30th June 2014	
- India	16081	26290	9470	108019
- Outside India	583	4496	468	28752
	16664	30786	9938	136771

Period-end assets (comprising Trade Receivable, Cash and Cash Equivalents and Fixed Assets) outside India as on 30th June, 2015 - Rs. 598 lakhs (30th June, 2014 - Rs. 893 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 quarter ended 30th June 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 30th June 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 30th June 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.
- The figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures up to third quarter ended 31st December, 2014.
- Figures for the previous period have been regrouped / rearranged, wherever necessary.
- The above results for the quarter ended 30th June 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 3rd August 2015, 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 No. 4 and 5 above which are self-explanatory.

