



McLEOD RUSSEL  
*Believe in tea*

3<sup>rd</sup> February, 2017

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,  
5<sup>th</sup> 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 STANDALONE FINANCIAL RESULTS FOR  
THE QUARTER 31<sup>ST</sup> DECEMBER 2016**

We would advise you that at a Meeting held today the Board of Directors has approved and taken on record the Unaudited Standalone Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We now send herewith the Unaudited Standalone Financial Results for the Quarter ended 31<sup>st</sup> December, 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**



The above Meeting started at 2:45 p.m. and ended at 4:50 p.m.

**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@mcleodrusssel.com Website : www.mcleodrusssel.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 NINE MONTHS ENDED 31ST DECEMBER, 2016**

Rs. Lakhs

Particulars	Three months ended			Nine months ended	
	31st Dec 2016 (Unaudited)	30th Sept 2016 (Unaudited)	31st Dec 2015 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2015 (Unaudited)
	<b>1. Income from Operations</b>				
a) Net Sales/Income from Operations	43255	43548	50157	103935	117066
b) Other Operating Income	990	744	871	2007	1881
<b>Total Income from Operations</b>	<b>44245</b>	<b>44292</b>	<b>51028</b>	<b>105942</b>	<b>118947</b>
<b>2. Expenses</b>					
a) Cost of Materials Consumed (Note 5)	2698	8578	4607	17901	23682
b) Changes in inventories of finished goods	5741	(18413)	8921	(31020)	(21865)
c) Changes in inventory of Green Leaf	543	257	604	394	314
d) Employee Benefits Expense	18508	20982	16571	58257	50352
e) Power and Fuel	4553	6835	4694	15833	16544
f) Consumption of Stores and Spare Parts	1002	2141	1082	5832	5508
g) Freight, Shipping and Selling Expenses	2493	2652	2289	6229	6143
h) Depreciation and Amortisation	2086	2080	2036	6177	6035
i) Other Expenses	4227	4631	4763	12965	13678
<b>Total Expenses</b>	<b>41851</b>	<b>29743</b>	<b>45567</b>	<b>92568</b>	<b>100391</b>
<b>3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>2394</b>	<b>14549</b>	<b>5461</b>	<b>13374</b>	<b>18556</b>
4. Other Income (Note 6 )	3590	5856	2208	12867	6183
<b>5. Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>5984</b>	<b>20405</b>	<b>7669</b>	<b>26241</b>	<b>24739</b>
6. Finance Costs	3387	3077	2858	8819	7565
<b>7. Profit before Exceptional Items (5-6)</b>	<b>2597</b>	<b>17328</b>	<b>4811</b>	<b>17422</b>	<b>17174</b>
8. Exceptional Items	-	-	-	-	-
<b>9. Profit before Tax (7-8)</b>	<b>2597</b>	<b>17328</b>	<b>4811</b>	<b>17422</b>	<b>17174</b>
10. Tax Expense (Note 7)	235	4120	1397	3586	4987
<b>11. Net Profit for the period (9-10)</b>	<b>2362</b>	<b>13208</b>	<b>3414</b>	<b>13836</b>	<b>12187</b>
<b>12. Other Comprehensive Income (net of tax)</b>	<b>(755)</b>	<b>(538)</b>	<b>673</b>	<b>(957)</b>	<b>1813</b>
<b>13. Total Comprehensive Income for the period (11+12)</b>	<b>1607</b>	<b>12670</b>	<b>4087</b>	<b>12879</b>	<b>14000</b>
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473	5473	5473	5473
15. Earnings per Share (Rs.)					
a) Basic	2.16	12.07	3.12	12.64	11.13
b) Diluted	2.16	12.07	3.12	12.64	11.13





**Notes:**

1. 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 1<sup>st</sup> April 2016, the Company has for the first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2015.
2. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's circular dated 5<sup>th</sup> 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.
3. 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.
4. 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 31<sup>st</sup> December 2016 should not be construed as representative of likely result for year ending 31<sup>st</sup> March 2017.
5. Cost of materials consumed represents only Green Leaf purchased from third parties.
6. Other Income for the nine months and three months ended 31<sup>st</sup> December 2016 includes Rs. 4903.84 Lakhs and Rs. 1504.78 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.
7. Tax expense comprises current tax and deferred tax.
8. 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 31 <sup>st</sup> December 2015	Nine months ended 31 <sup>st</sup> December 2015
Net Profit as reported under previous GAAP	5698	25024
Add/Less :		
Effect of Changes in value of Finished Goods (Tea Stock)	(9)	(6985)
Effect of Changes in value of Green Leaf	(604)	(314)
Effect of Capitalisation of Replanting Cost		
- Employee Benefits Expense	241	988
- Consumption of Stores and Spare Parts	91	441
Effect of Recognition of Depreciation on Estate and Development	(501)	(1504)
Effect of reclassification of Actuarial Gain on defined benefit plan to Other Comprehensive Income	(170)	(507)
Effect of recognising Interest Expense on Term Loan as per effective Interest method	(7)	27
Effect of Recognition of Mark to Market Gain on Derivative Instrument	72	4
Tax Expense	(1397)	(4987)
Net Profit after Tax as per Ind AS	3414	12187
Other Comprehensive Income (net of tax)	673	1813
Total Comprehensive Income for the period	4087	14000

9. The statement does not include Ind AS compliant results for the previous year ended 31<sup>st</sup> March, 2016 as the same is not mandatory as per SEBI's circular dated 5<sup>th</sup> July, 2016.
10. Figures for the three months and nine months ended 31<sup>st</sup> December, 2015 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current period.
11. The above results for the three months and nine months ended 31<sup>st</sup> December 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> February 2017, and these have been subjected to a limited review by the Statutory Auditors of the Company.

**McLeod Russel India Limited**

*K. K. Baheti*

**K. K. Baheti  
Whole time Director & CFO**

**Kolkata  
3<sup>rd</sup> February, 2017**





# 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 31<sup>st</sup> December, 2016 which are included in the accompanying ‘Statement of Unaudited Financial Results for the three months and nine months ended 31<sup>st</sup> December, 2016’ 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 1<sup>st</sup> 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 Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1<sup>st</sup> April, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Place: Kolkata  
Date: 3<sup>rd</sup> February, 2017

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,  
Kolkata - 700 091

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