



McLEOD RUSSEL  
*Believe in tea*

8<sup>th</sup> August 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,  
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 FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30<sup>TH</sup> JUNE 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 ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 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 MANGO 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.mcleodrusselindia.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 QUARTER ENDED 30TH JUNE, 2016**

Rs. Lakhs

Particulars	Quarter ended	
	30th June 2016 (Unaudited)	30th June 2015 (Unaudited)
<b>1. Income from Operations</b>		
a) Net Sales/Income from Operations	17132	16664
b) Other Operating Income	273	156
<b>Total Income from Operations</b>	<b>17405</b>	<b>16820</b>
<b>2. Expenses</b>		
a) Cost of Materials Consumed (Note 5)	6625	7678
b) Changes in inventories of Finished Goods	(18348)	(16469)
c) Changes in inventory of Green Leaf	(406)	(392)
d) Employee Benefits Expense	18767	16085
e) Power and Fuel	4445	4723
f) Consumption of Stores and Spare Parts	2689	2436
g) Freight, Shipping and Selling Expenses	1084	931
h) Depreciation and Amortisation	2011	1971
i) Other Expenses	4107	3941
<b>Total Expenses</b>	<b>20974</b>	<b>20904</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	(3569)	(4084)
4. Other Income	3421	1907
<b>5. Profit/(Loss) before Finance Costs and Exceptional Items (3+4)</b>	(148)	(2177)
6. Finance Costs	2355	1869
<b>7. Profit/(Loss) before Exceptional Items (5-6)</b>	(2503)	(4046)
8. Exceptional Items	-	-
<b>9. Profit/(Loss) before Tax (7-8)</b>	(2503)	(4046)
10. Tax Expense (Note 6)	(769)	(1175)
<b>11. Net Profit/(Loss) for the period (9-10)</b>	(1734)	(2871)
<b>12. Other Comprehensive Income (net of tax)</b>	336	1,111
<b>13. Total Comprehensive Income for the period (11+12)</b>	(1398)	(1760)
14. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5473	5473
15. Earnings per Share (Rs.)		
a) Basic	(1.58)	(2.62)
b) Diluted	(1.58)	(2.62)



*Handwritten signature*



**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 quarter ended 30<sup>th</sup> June 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. Tax expense comprises current tax and deferred tax.
7. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter Ended 30 <sup>th</sup> June 2015
	Not subjected to review
Net Loss as reported under previous GAAP	(2322)
Add/Less :	
Effect of Changes in value of Finished Goods (Tea Stock)	(2085)
Effect of Changes in value of Green Leaf	392
Effect of Capitalisation of Replanting Cost	
- Employee Benefits Expense	479
- Consumption of Stores and Spare Parts	204
Effect of Recognition of Depreciation on Estate and Development	(501)
Effect of reclassification of Actuarial Gain on defined benefit plan to Other Comprehensive Income	(157)
Effect of recognising Interest Expense on Term Loan as per effective Interest method	42
Effect of Recognition of Mark to Market Loss on Derivative Instrument	(98)
Tax Expense	1175
Net Loss after Tax as per Ind AS	(2871)
Other Comprehensive Income (net of tax)	1111
Total Comprehensive Income for the period	(1760)

8. The statement does not include Ind AS compliant results for the preceding quarter and 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.
9. Figures for the quarter ended 30<sup>th</sup> June, 2015 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figure for the current period.
10. The Ind AS compliant corresponding figures in the previous year has 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.
11. The above results for the quarter ended 30<sup>th</sup> June 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 8<sup>th</sup> August 2016, and these have been subjected to a limited review by the Statutory Auditors of the Company.

**McLeod Russel India Limited****K. K. Baheti  
Whole time Director & CFO****Kolkata  
8<sup>th</sup> August, 2016**

# Price Waterhouse

Chartered Accountants

The Board of Directors  
McLeod Russel India Limited  
Four Mangoe Lane, Surendra Mohan Ghosh Sarani  
Kolkata - 700001

1. We have reviewed the unaudited financial results of McLeod Russel India Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2016 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 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"), 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 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 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.



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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 quarter ended on 30<sup>th</sup> June, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30<sup>th</sup> June, 2015. As set out in Note 10 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  
8<sup>th</sup> August, 2016