



McLEOD RUSSEL
Believe in tea

12th November 2018

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,
5th 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

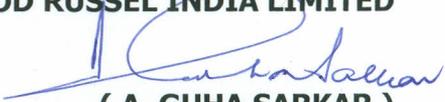
Dear Sir,

**UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER 2018**

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/Half-Year ended 30th September, 2018 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/Half-Year ended 30th September, 2018 signed by Mr. K. K. Baheti, Wholtime Director of the Company along with a copy of the Limited Review Report furnished by Messrs. Deloitte Haskins & Sells LLP, 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 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@mcleodrussel.com Website : www.mcleodrussel.com



A Williamson Magor Group Enterprise

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Rs. Lakhs except for EPS

	Quarter ended			Six months ended		Twelve months ended
	30th Sept 2018	30th June 2018	30th Sept 2017	30th Sept 2018	30th Sept 2017	31st March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations	44606	22296	46863	66902	66205	159634
2. Other Income	7569	4694	4296	12263	7774	32285
Total Income (1 + 2)	52175	26990	51159	79165	73979	191919
3. Expenses						
a) Cost of Materials Consumed	7644	5608	8499	13252	14539	18780
b) Changes in Inventories of finished goods	(13926)	(21238)	(20714)	(35164)	(43249)	1447
c) Employee Benefits Expense	19537	23839	22657	43376	44027	83653
d) Finance Costs	4975	4280	4828	9255	7838	17093
e) Depreciation and Amortisation Expense	1701	1955	2059	3656	4114	8268
f) Other Expenses	13227	12368	14824	25595	27928	54355
Total Expenses	33158	26812	32153	59970	55197	183596
4. Profit before Exceptional Items and Tax (1+2-3)	19017	178	19006	19195	18782	8323
5. Exceptional Item (Refer Note 6 a)	14669	-	-	14669	-	-
6. Profit before Tax (4+5)	33686	178	19006	33864	18782	8323
7. Tax Expense						
a) Current Tax	8832	35	6734	8867	6611	4391
b) Deferred Tax	(1040)	(8)	(2080)	(1048)	(2015)	(2794)
8. Profit for the period (6-7)	25894	151	14352	26045	14186	6726
9. Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
Remeasurements of post-employment defined benefit plan	(708)	(802)	(36)	(1510)	(73)	(3046)
Change in Fair Value of Equity instruments through other comprehensive income	(776)	(3360)	(337)	(4136)	979	2385
b) Income Tax relating to items that will not be reclassified to profit or loss	227	256	11	483	23	973
Total Other Comprehensive Income/(Loss)	(1257)	(3906)	(362)	(5163)	929	312
10. Total Comprehensive Income/(Loss) for the period (8+9)	24637	(3755)	13990	20882	15115	7038
11. Earnings per Share (Rs.) (not annualised)						
Basic and Diluted	24.14	0.14	13.12	24.05	12.97	6.15
12. Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5321	5431	5473	5321	5473	5473
13. Reserves excluding Revaluation Reserve						141752



Notes :

1. Balance Sheet

	(Rs. Lakhs)	
	As at 30th Sept 2018 (Unaudited)	As at 31st March 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	106496	158875
Capital Work-in-Progress	8822	9476
Other Intangible Assets	1611	1755
Assets held for sale (Refer note 6 b)	24052	-
Financial Assets		
Investments		
- Investment in Subsidiary and Associate	22937	22937
- Other Investments	5475	9610
Other Financial Assets	4199	3399
Other Non-current Assets	38956	4439
Sub-total - Non-Current Assets	212548	210491
Current Assets		
Inventories	44420	12473
Biological Assets other than bearer plants	975	516
Financial Assets		
Trade Receivables	14213	9898
Cash and Cash Equivalents	1007	255
Other Bank Balances	314	352
Loans	82481	64632
Other Financial Assets	62079	16814
Current Tax Assets (Net)	7257	7257
Other Current Assets	8239	7541
Sub-total - Current Assets	220985	119738
TOTAL ASSETS	433533	330229
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5321	5473
Other Equity	191825	175625
Sub-total-Equity	197146	181098
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	28190	34941
Provisions		
Employee Benefit Obligations	5088	5088
Deferred Tax Liabilities (Net)	12149	13680
Other Non-current Liabilities	523	534
Sub-total - Non-Current Liabilities	45950	54243
Current Liabilities		
Financial Liabilities		
Borrowings	107843	49323
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20598	10625
Other Financial Liabilities	39319	26566
Other Current Liabilities	5595	623
Provisions		
Employee Benefit Obligations	3633	3122
Other Provisions	345	345
Current Tax Liabilities (Net)	13104	4284
Sub-total - Current Liabilities	190437	94888
TOTAL - Liabilities	236387	149131
TOTAL - EQUITY AND LIABILITIES	433533	330229

- 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.
- 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 and six months ended 30th September, 2018 should not be construed as indicative of likely result for year ending 31st March, 2019.
- Cost of materials consumed represents mainly Green Leaf purchased from third parties.
- On 30th May, 2018, the Board of Directors of the Company approved buy back of Company's equity shares for an amount not exceeding Rs. 10000 lakhs (being less than 10% of the Equity share capital and free reserves of the Company as on 31st March, 2018) from the existing shareholders from the open market through stock exchanges. Till 30th September, 2018, the Company has bought back 3027082 equity shares, which have been extinguished subsequently.
- On 9th August 2018, the Shareholders of the Company approved to sell specified assets of certain tea estates of the Company. In line with such approval,
 - During the quarter, the Company has sold certain specified assets of 12 Tea Estates, with effect from 1st July 2018, for an aggregate consideration of Rs. 47200 lakhs. Profit on sale of such assets amounting to Rs. 14669 is shown as Exceptional Item in the above results.
 - In September 2018, the Company has also entered into Memorandum of Understanding/Term Sheet with proposed buyers to sell certain specified assets of another 8 Tea Estates for an aggregate consideration of Rs. 32361 lakhs, subject to due diligence by the proposed buyers and necessary approvals. Pending such approvals etc. the final binding agreements with the proposed buyers are under negotiation. The carrying value of those specified assets of the Tea Estates as on 30th September 2018 has been reclassified from Property Plant & Equipment to "Assets held for sale" and the agreed sale consideration is higher than their carrying value.
- The above results for the quarter and six months ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th November, 2018 and these have been subjected to a limited review by the Statutory Auditors of the Company.

Kolkata
12th November, 2018



McLeod Russel India Limited

K. K. Baheti

K. K. Baheti
Whole time Director & CFO

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

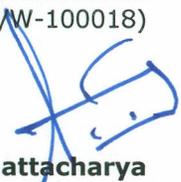
**TO THE BOARD OF DIRECTORS OF
MCLEOD RUSSEL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **McLeod Russel India Limited** ("the Company") for the Quarter and Six Months ended 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 12th November, 2018