



McLEOD RUSSEL
Believe in tea

13th February, 2026

The Secretary BSE Ltd P. J. Towers, 25 th Floor Dalal Street MUMBAI – 400 001 Scrip Code: 532654	The Secretary National Stock Exchange of India, Listing Dept. Exchange Plaza, 5th Fl. Plot No. C/1, G-Block Bandra-Kurla Complex Bandra(E) MUMBAI – 400 051 Scrip Code: MCLEODRUSS	The Secretary The Calcutta Stock – Exchange Limited 7, Lyons Range KOLKATA – 700 001 Scrip Code: 10023930
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Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 13th February, 2026 - Unaudited Financial Results, both on standalone and consolidated basis, for quarter and nine months ended on 31st December, 2025.

Ref: Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR, 2015)

The Board of Directors of the Company in their meeting held today i.e. 13th February, 2026 have considered and approved the Unaudited Financial Results, both on standalone and consolidated basis, for quarter and nine months ended on 31st December, 2025, subjected to Limited Review by the Company's Statutory Auditors, M/s. Lodha & Co. LLP, Chartered Accountants.

In accordance with Regulation 33 of the SEBI LODR, 2015, the Unaudited Financial Results of the Company, both on standalone and consolidated basis, for the quarter and nine months ended 31st December, 2025 along with the Limited Review Report (s) (Standalone and Consolidated) from the Statutory Auditors of the Company are enclosed herewith for your information and record.

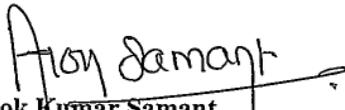
These are also being hosted on Company's Website: www.mcleodrussel.com .

The Meeting of the Board of Directors of the Company commenced at 2:30 PM and concluded at 4.50 PM.

Thanking you

Yours faithfully,

For Mcleod Russel India Limited


Alok Kumar Samant
Company Secretary

Encl: As above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

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Independent Auditors' Review Report**The Board of Directors****McLeod Russel India Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **McLeod Russel India Limited** ("the Company") for the Quarter and nine months ended on December 31, 2025 ("the Statement" or "financial results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:
 - a) Note 4 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on December 31, 2025 given to promoter group and certain other entities which considering the recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs had been made thereagainst in earlier years. In absence of ascertainment of the shortfall and adjustments against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these financial results;
 - b) Note 8(b) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the company and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being claimed for repayment by customers and other financial liabilities as stated therein. Further, as stated in Notes 8(a) and 8(b), penal/ compound interest and other adjustments in respect of borrowings from Asset Reconstruction Companies ('ARCs'), a Bank and ICDs etc. have not been recognised and amount payable to lenders and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;



- c) Note 6 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Investments in subsidiary and impairment if any to be recognised thereagainst for the reasons stated in the said note;
- d) Note 8(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises;
- e) Note 8(d) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note;
- f) Note 8(e) regarding non-determination/ recognition of amount payable in respect of the Award of Arbitral Tribunal in respect of borrowing by certain promoter group entities involving the company for repayment thereof jointly or severally along with borrower entities as dealt with in the said note;
- g) Note 8(f) regarding non-determination and recognition of the implication in respect of the Labour Code notified during the period;
- h) Note 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 8;
- i) Adjustments/ Impacts with respect to (c) to (h) above are currently not ascertainable and as such cannot be commented upon by us; and
- j) As stated in Note 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the company. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above including those relating to recoverability of Inter-Corporate Deposits which as stated in Para 4(a) together with the consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.



6. Attention is drawn to Note 5 of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities have exceeded its current assets and operational losses incurred have affected significantly the net worth of the company. Further, the affairs including the matters forming part of and dealt with under Para 4(a) above have further impact to a significant extent on the net worth of the company. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan approved pursuant to Insolvency and Bankruptcy Code, 2016 ('IBC') has been implemented and thereby shortfall vis-à-vis recoverability there against is to be ascertained and recognised. In absence of recovery against the outstanding amount of ICDs given and unsustainable amount of the borrowings along with cut-back against sales proceeds for repayment/adjustments against these in earlier years as well as in the current period and continuing operational losses being incurred by the company have resulted in insufficiency of the company's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations including statutory and employees' related dues including arrears of the provident fund dues demanded by the authorities could not be met as well. Over and above, the company's obligation pertaining to the Award by Arbitral Tribunal received during the period in respect of borrowing by certain promoter group entities as stated in Note 8(e) remains indeterminate.

The lender banks excepting one bank as stated in the said note had assigned their debt owed by the company to them, to National Asset Reconstruction Company Limited ('NARCL') and J. C. Flowers Asset Reconstruction Company Private Limited, an another Asset Reconstruction Company ('ARC') and thereby the amount of borrowings have been consolidated and become payable to two ARCs and one bank. Resolution Plan for restructuring the company's debt as stated in Note 5 has been submitted to the NARCL and other lenders and resolution required is dependent upon company's proposal being accepted by the lenders. The circumstances, prevailing situation and conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the Company due to the reasons stated in the said note have been continued to be prepared by the management on a going concern basis. This is based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated therein and consequential restructuring/ settlement of the amount payable against the entire amount of the borrowings and costs related thereto for a sustainable amount and tenure, so that to ensure liquidity in the system including as stated by the management by way of asset monetization, promoters' contribution etc. over a period of time for carrying out the operations and repayment of the debt as well, and meeting liabilities and other statutory obligations of the company. The ability to continue as a going concern is dependent upon arriving at a sustainable resolution duly accepted by the lenders with respect to the company's borrowing as expected on this date and/or timely implementation thereof. Further, employees', statutory and other liabilities including for which demands have been raised by the authorities and amount if any payable in respect of Arbitration Award as dealt herein above are required to be settled and/or agreed upon for payment over a period of time. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.

7. Attention is invited to Note 3 of the financial results dealing with payment of managerial remuneration held in trust pending necessary approval of lenders as per the provisions of Companies Act' 2013 and recovery thereagainst as on this date



8. Our conclusion on the Statement is not modified in respect of the matters stated in Para (6) and (7) above.

For Lodha & Co LLP,
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

V. Matta

Vikram Matta
Partner

Membership No. 054087
UDIN: 26054087WUJNWF2315

Place: Kolkata
Date: February 13, 2026



McLEOD RUSSEL INDIA LIMITED

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Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com

Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	39,831	32,417	33,417	89,051	89,647	1,02,436
2 Other Income	10	21	80	59	154	231
Total Income (1+2)	39,841	32,438	33,497	89,110	89,801	1,02,667
3 Expenses						
a) Cost of Materials Consumed	207	92	254	95	8	(85)
b) Changes in Inventories of Finished Goods	10,599	(6,812)	6,858	(4,757)	(8,457)	(270)
c) Employee Benefits Expense	19,539	20,264	19,206	57,455	56,212	69,770
d) Finance Costs	3,975	4,240	5,774	12,295	14,494	21,012
e) Depreciation and Amortisation Expenses	1,217	1,207	1,251	3,631	3,749	5,034
f) Other Expenses	8,826	9,696	9,345	26,111	27,447	30,816
Total Expenses	44,363	28,687	42,688	94,830	93,453	1,26,277
4 Profit/(Loss) before Tax (1+2-3)	(4,522)	3,751	(9,191)	(5,720)	(3,652)	(23,610)
5 Tax Expense						
a) Current Tax	-	-	(583)	-	-	-
b) Deferred Tax	(1,449)	832	(795)	(1,553)	(960)	(3,974)
Total Tax Expense	(1,449)	832	(1,378)	(1,553)	(960)	(3,974)
6 Profit/(Loss) for the period (4-5)	(3,073)	2,919	(7,813)	(4,167)	(2,692)	(19,636)
7 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	300	301	(506)	901	(1,519)	1,202
b) Change in Fair Value of Equity instruments through other comprehensive income	(906)	971	(993)	258	1,344	(405)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(96)	(96)	162	(288)	486	(384)
Total Other Comprehensive Income for the period (net of taxes)	(702)	1,176	(1,337)	871	311	413
8 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (6+7)	(3,775)	4,095	(9,150)	(3,296)	(2,381)	(19,223)
9 Earnings per Equity Share (EPS) (Rs.) (not annualised)						
Basic and Diluted	(2.94)	2.79	(7.48)	(3.99)	(2.58)	(18.80)
10 Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
11 Other Equity excluding Revaluation Reserve						(34,174)

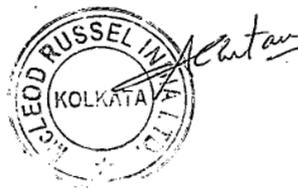


Notes to Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

1. The above Unaudited Standalone financial results for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS")- 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2026 and have been subjected to Limited Review by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.

(c) As the Company is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter and nine months ended December 31, 2025 should not be construed as indicative of possible results for year ending March 31, 2026.
3. Remuneration to the extent of Rs. 802 Lakhs (including Rs. 225 lakhs for the period) has been paid to the Managing Director for the period from May 17, 2023 to December 31, 2025 as decided by the Shareholder vide their special resolution dated July 14, 2023. The company prior to the said resolution as required in terms of Schedule V of the Companies Act, 2013 made Application to the banks and financial institution for their approval, which on assignment of the borrowings as dealt with in Note 5 below has been referred to the assignee institutions. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.
4. In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 lakhs as at December 31, 2025. Further, interest of Rs. 9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies in earlier years and prevailing uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to one of the promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated and the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata have been implemented. The company has filed legal suit before Hon'ble Calcutta High Court for recovery of ICDs from certain promoter group entities and is in process of taking such legal steps with respect to other entities as well for recovery of the amounts lying overdue from them. Provision of Rs. 1,01,039 lakhs (including interest of Rs. 9,941 lakhs accrued upto March 31, 2019) made in earlier years on lumpsum basis without prejudice to the company's legal right to recover the amounts given by it has been carried forward during the period and adjustments with respect to the amount finally recoverable against outstanding amounts of ICDs is pending determination as on this date. Pending this and the resolution with respect to the company's borrowing as dealt with in Note 5 below, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these financial results for the period ended December 31, 2025.

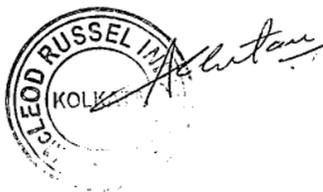


5. The Company's financial position is continued to be under stress and it is passing through prolonged financial distress over a considerable period of time. The realisation against tea has also been affected significantly having impact on the volume of operations and the company's performance on an overall basis. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying outstanding as on this date. The operational performance as stated above along with the cut-backs made against sales realisation and appropriated against the borrowings have added to the financial constraints being faced by the company. All these have resulted in the hardship being currently faced by the company in servicing of the short term and long-term debts and meeting it's statutory and other liabilities. Certain repayments were however made to lenders against borrowings apart from by invocation of securities etc. by them, through cut-backs against sale proceeds of tea in earlier periods as well as in the current period on the same being reinitiated from August 01, 2025 inspite of there being operating losses and inadequate amount being available in the system. As a result, fund generated through the operations have turned out to be highly insufficient for meeting company's obligations including those relating to Employees', Statutory and Other liabilities causing accumulation of the amounts lying unpaid against these liabilities to a significant extent at the end of the period. The company's obligation in terms of the arbitration award as dealt with in Note 8(e) in the event of same being held to be valid will also have severe impact and add to the hardship currently being faced by the company.

The Resolution process of the company in terms of the circular dated June 07, 2019 issued by Reserve Bank of India ('RBI') was initiated long back in earlier years. Inter-Creditor Agreement ('ICA') for arriving at and implementing the resolution plan was signed by all the lenders ('bankers'). Moreover, the forensic audit for the utilisation of funds borrowed in the past conducted on behest of the lenders, Techno Economic Viability (TEV) study, Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker was completed. Even offers for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon were made at the behest of the lenders by the company. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

The lenders in terms of the master direction on transfer of loan exposure dated September 24, 2021 and other directions issued by the RBI from time to time, vide public notification dated December 06, 2024 had invited expression of interest ('EOI') for sale/assignment of the debts following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the offer ('Anchor Bid') by National Asset Reconstruction Company Limited ('NARCL'). The bidding process assisted by PNB Investment Services Limited ('PNBISL' or 'process advisor') following the valuation of the company carried out by three independent valuers as mandated by the lenders for the purpose had been completed in earlier years and the borrowings to the extent of Rs. 1,03,303 lakhs had been assigned to NARCL under Section 5 of the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ('SARFAESI Act').

The resolution plan as submitted/re-submitted after due deliberation with NARCL with respect to company's borrowing specifying inter-alia the amount, term and resources of repayment over a specified period is under consideration and approval thereof is awaited as on this date. Similarly, resolution plans with respect to the remaining amount of debt of Rs. 42,804 lakhs have also been submitted to other lenders for their consideration. The management is confident that on completion of the resolution, a sustainable proportion with respect to the company's borrowings from ARCs/bank out of the aggregate amount of the borrowing of Rs. 1,46,107 lakhs and cut-back payment of Rs. 2,199 lakhs along with related costs thereto and the period of repayment etc. with respect to the same will be agreed upon and put forward for implementation in due course of time.



Considering the resolution with respect to the company's debt as dealt with herein above and expected outcome thereof along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the company will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out its operations and meeting its obligations on an ongoing basis.

In view of the measures dealt herein above being under active consideration as on this date, these financial results have been continued to be prepared on a going concern basis.

6. As stated in Note 5, the Company has been incurring significant amount of losses and its current liabilities have become in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 5, fair Value of Property, Plant and Equipment and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited ('BTHL') which are also required to be tested for impairment as on December 31, 2025. BTHL has substantial investment in its wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') and has incurred losses and has undergone financial restructuring with respect to its borrowings from bank. Pending resolution with respect to company's borrowing as stated in Note 5, impairment if any in the value of CGU and Investments as such, have not been determined and recognised in these financial results.
7. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in the said note are outstanding as on December 31, 2025. The issues raised including utilisation of amount of these loans etc. are also being examined by the relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.
8. (a) Pending resolution by the lenders with respect to the borrowings of the company as dealt with in Note 5 above and consequential adjustment in this respect, Interest on borrowings from ARCs and a bank have been continued to be provided on simple interest basis based on the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by invoking securities and cut back payments from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount of borrowings on availability of individual details from bid documents for assignment thereof or otherwise as agreed upon with respective lenders from time to time are reconciled and consequential effect thereof are recognised in the finance cost of the relevant period. The amount payable to the lenders in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5 and will accordingly be dealt with on determination thereof.



(b) Further, Interest of Rs. 15,299 Lakhs (including Rs. 2,845 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 31,250 lakhs taken by the company and outstanding as on December 31, 2025 has not been recognised. Interest in this respect in line with Note 8(a) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes payments made by certain parties on behalf of the company towards settlement of company's debts and advances taken in earlier years, pending finalisation of terms and conditions with respect to these amounts. This however does not include interest if any on outstanding advances aggregating to Rs. 3,250 lakhs from customers and Rs. 2,240 lakhs payable towards other financial liabilities, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

(c) Lease Agreement in respect of premises having registered and corporate office of the company expired on August 31, 2022 and terms thereof are yet to be finalised with the lessor. Pending this, the amount of rent payable by the company including the adjustments towards the cost of maintenance etc. of the premises being non-determinable as such has not been recognised in these financial results.

(d) The company has statutory liabilities aggregating to Rs. 18,236 lakhs as on December 31, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amounts over a period of time had been made to the authorities in respect of dues especially those pertaining to Provident Fund explaining the financial stringencies currently being faced by it and the resolution plans being pending for approval of NARCL and other lenders (as stated in Note 5). During the period, Assam Tea Employees Provident Fund Organisation has made representation to NARCL for due consideration of the provident fund and other dues including interest and other levies thereagainst while approving the Resolution Plan pending for their approval as per Note 5 above. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these financial results. Considering this and pending determination of the amounts including those as demanded by the authorities are also subject to reconciliation with the books of accounts of the respective tea estates and adjustments/ impact in this respect are therefore currently not ascertainable.

(e) During the period, Award dated September 29, 2025 ("Final Award") has been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to an another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is also entitled to sum of US\$ 564,600 (Equivalent to Rs. 508 lakhs as on December 31, 2025) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from promoter group entities/ parties along with the company. The company has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice it has filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the company being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligation pertaining to the said claim requiring recognition thereof in the financial results lies on the company.



(f) The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past service costs and other costs are currently under evaluation and also the underlying rules thereof are yet to be notified. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to on determination in subsequent period.

(g) Adjustments, if any required with respect to (a) to (f) above will be recognised on determination thereof and will then be given effect to in the financial results of subsequent periods.

9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note 8, statutory liabilities including as dealt with in Note 8(d), clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances, trade and other receivables, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact and related disclosures including those related to MSME and interest etc. if any payable in this respect are currently not ascertainable.
10. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial results/ statements for earlier period have been dealt with in Note 4 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note 5 above and will then suitably be addressed in the subsequent periods.
11. Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

For McLeod Russel India Limited



(Aditya Khaitan)
Managing Director
(DIN No: 00023788)

Place: Kolkata
Dated: February 13, 2026



Independent Auditors' Review Report**The Board of Directors****McLeod Russel India Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and nine months ended on December 31, 2025 ("the Statement" or "consolidated financial results"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Parent's Management 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Necessary reports and information from certain Subsidiaries' Independent Auditors is awaited as on this date and as such we are unable to assess the work and procedure followed by them for carrying out the review of the consolidated financial results of the subsidiary companies including step down subsidiaries and comment on the work of said auditor. Other than this, we have performed the procedures for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.
5. The Statement includes the results of the following Entities:
 - Parent
McLeod Russel India Limited
 - Wholly Owned Subsidiary
Borelli Tea Holdings Limited (BTHL)
 - Stepdown Subsidiaries (Wholly Owned subsidiaries of BTHL)
 - a) McLeod Russel Uganda Limited (MRUL)
 - b) McLeod Russel Africa Limited (MRAL)
 - c) McLeod Russel Middle East DMCC (MRME)



The financial results of stepdown subsidiaries are consolidated with Borelli Tea Holdings Limited and Consolidated financial statements of Borelli Tea Holdings Limited as reviewed by the auditor of BTHL are considered for consolidation with financial results of the Parent.

6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:
- a) Note 4 dealing with Inter Corporate Deposits ('ICDs') aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on December 31, 2025 given to promoter group and certain other entities by the Parent which considering the recoverability etc. are prejudicial to the interest of the Group. Provision of Rs. 1,01,039 lakhs had been made thereagainst in earlier years. In absence of ascertainment of the shortfall and adjustment against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these consolidated financial results;
 - b) Note 8(b) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the parent and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being claimed for repayment by customers and other financial liabilities as stated therein. Further, as stated in Notes 8(a) and 8(b), penal/ compound interest and other adjustments in respect of borrowings from Asset Reconstruction Companies ('ARCs'), a Bank and ICDs etc. have not been recognised and amount payable to lenders and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
 - c) Note 6 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Goodwill arising on consolidation and impairment if any to be recognised thereagainst for the reasons stated in the said note;
 - d) Note 8(c) regarding non-determination and recognition of amount payable by the Parent in respect of lease rent for office premises;
 - e) Note 8(d) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note;
 - f) Note 8(e) regarding non-determination/ recognition of amount payable in respect of the Award of Arbitral Tribunal in respect of borrowing by certain promoter group entities involving the parent for repayment thereof jointly or severally along with borrower entities as dealt with in the said note;
 - g) Note 8(f) regarding non-determination and recognition of the implication in respect of the Labour Code notified during the period
 - h) Note 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 8;



- i) Adjustments/ Impacts with respect to (c) to (h) above are currently not ascertainable and as such cannot be commented upon by us; and
- j) As stated in Note 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Group in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the Parent. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
7. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 6 above including those relating to recoverability of Inter-Corporate Deposits which as stated in Para 6(a) together with the consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
8. Attention is drawn to Note 5(a) of the consolidated financial results dealing with going concern assumption for preparation of the financial results of the Parent. The Parent's current liabilities have exceeded its current assets and operational losses incurred have affected significantly the net worth of the parent. Further, the affairs including the matters forming part of and dealt with under Para 6(a) above have further impact to a significant extent on the net worth of the parent. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan approved pursuant to Insolvency and Bankruptcy Code, 2016 ('IBC') has been implemented and thereby shortfall vis-à-vis recoverability there against is to be ascertained and recognised. In absence of recovery against the outstanding amount of ICDs given and un-sustainable amount of the borrowings along with cut-back against sales proceeds for repayment/adjustments against these in earlier year as well as in the current period and continuing operational losses being incurred by the parent have resulted in insufficiency of the parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations including statutory and employees' related dues including arrears of the provident fund dues demanded by the authorities could not be met as well. Over and above, the parent's obligation pertaining to the Award by Arbitral Tribunal received during the period in respect of borrowing by certain promoter group entities as stated in Note 8(e) remains indeterminate.



The lender banks excepting one bank as stated in the said note had assigned their debt owed by the parent to them, to National Asset Reconstruction Company Limited ('NARCL') and J. C. Flowers Asset Reconstruction Company Private Limited, an another Asset Reconstruction Company ('ARC') and thereby the amount of borrowings have been consolidated and become payable to two ARCs and one bank. Resolution Plan for restructuring the parent's debt as stated in Note 5(a) has been submitted to the NARCL and other lenders and resolution required is dependent upon parent's proposal being accepted by the lenders. The circumstances, prevailing situation and conditions indicate the existence of a material uncertainty about the Parent's ability to continue as a going concern. However, the financial results of the Parent due to the reasons stated in the said note have been continued to be prepared by the management on a going concern basis. This is based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated therein and consequential restructuring/ settlement of the amount payable against the entire amount of the borrowings and costs related thereto for a sustainable amount and tenure, so that to ensure liquidity in the system including as stated by the management by way of asset monetization, promoters' contribution etc. over a period of time for carrying out the operations and repayment of the debt as well, and meeting liabilities and other statutory obligations of the parent. The ability to continue as a going concern is dependent upon arriving at a sustainable resolution duly accepted by the lenders with respect to the parent's borrowing as expected as on this date and/or timely implementation thereof. Further, employees', statutory and other liabilities including for which demands have been raised by the authorities and amount if any payable in respect of Arbitration Award as dealt herein above are required to be settled and/or agreed upon for payment over a period of time. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.

9. Attention is invited to Note 3 of the consolidated financial results dealing with payment of managerial remuneration by the parent held in trust pending necessary approval of lenders as per the provisions of Companies Act' 2013 and recovery thereagainst as on this date.
10. We did not review the unaudited consolidated financial results and other financial information in respect of four subsidiaries (including three stepdown subsidiaries) located outside India included in the consolidated financial results, whose interim consolidated unaudited financial statements reflects total income of Rs. 13,625 lakhs (including Rs. 4,753 lakhs for the period), Net loss after tax of Rs. 1,055 lakhs (including Rs. 560 lakhs for the period), total comprehensive income of (Rs. 277 lakhs) (including (Rs. 332 lakhs) for the period) for the nine months ended December 31, 2025 as considered in the unaudited consolidated financial results. These consolidated interim financial statements have been reviewed by the auditor of BTHL (Wholly Owned subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated above.

The above-mentioned subsidiaries are located outside India whose consolidated interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been reviewed by the auditor of BTHL under generally accepted standards and practices applicable in the respective countries. The interim financial results of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India and adjustments ('the subsidiary statements') have been carried out by the management of the Parent as required for the purpose of incorporating these in the consolidated financial results of the Group. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the subsidiary statements and additional disclosures as prepared and certified by the management of the Parent.



11. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (10) above.

For Lodha & Co LLP,
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

V. Matta

Vikram Matta
Partner

Membership No. 054087
UDIN: 26054087UTCCSP9933

Place: Kolkata
Date: February 13, 2026



McLEOD RUSSEL INDIA LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025
 (Rs. In Lakhs except for EPS)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	44,545	36,283	37,056	1,02,404	1,01,994	1,18,541
2 Other Income	14	56	121	288	384	520
Total Income (1 + 2)	44,559	36,339	37,177	1,02,692	1,02,378	1,19,061
3 Expenses						
a) Cost of Materials Consumed	778	817	442	1,731	878	1,152
b) Purchase of Tea	768	847	931	2,835	3,265	3,759
c) Changes in Inventories of Finished Goods	11,274	(7,925)	7,469	(4,732)	(7,827)	(107)
d) Employee Benefits Expense	20,613	21,345	20,194	60,596	59,404	73,989
e) Finance Costs	4,366	4,655	6,193	13,628	15,857	22,605
f) Depreciation and Amortisation Expenses	1,507	1,505	1,518	4,505	4,548	6,124
g) Other Expenses	10,338	11,352	10,651	30,636	31,933	37,917
Total Expenses	49,644	32,596	47,408	1,05,199	1,08,058	1,45,439
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(5,085)	3,743	(10,231)	(6,507)	(5,680)	(26,378)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(5,085)	3,743	(10,231)	(6,507)	(5,680)	(26,378)
7 Exceptional Items	-	-	-	-	1,921	1,921
8 Profit/(Loss) before Tax (6+7)	(5,085)	3,743	(10,231)	(6,507)	(3,759)	(24,457)
9 Tax Expense						
a) Current Tax	5	7	(480)	285	111	78
b) Deferred Tax	(1,449)	830	(1,018)	(1,709)	(1,525)	(4,748)
	(1,444)	837	(1,498)	(1,424)	(1,414)	(4,670)
10 Profit/(Loss) for the period (8-9)	(3,641)	2,906	(8,733)	(5,083)	(2,345)	(19,787)
11 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	300	301	(506)	901	(1,519)	919
b) Change in Fair Value of Equity instruments through other comprehensive income	(906)	971	(993)	258	1,344	(405)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(96)	(96)	162	(268)	486	(299)
B i) Items that will be reclassified to profit or loss						
a) Exchange differences on translation of foreign operations	226	277	404	777	521	229
Total Other Comprehensive Income for the period (net of taxes)	(476)	1,453	(933)	1,648	832	444
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(4,117)	4,359	(9,666)	(3,435)	(1,513)	(19,343)
13 Profit/(Loss) for the period attributable to:						
Owners' of the Parent Company	(3,641)	2,906	(8,733)	(5,083)	(2,345)	(19,787)
Non-controlling interests	-	-	-	-	-	-
14 Other Comprehensive Income for the period attributable to:						
Owners' of the Parent Company	(476)	1,453	(933)	1,648	832	444
Non-controlling interests	-	-	-	-	-	-
15 Total Comprehensive Income for the period attributable to:						
Owners' of the Parent Company	(4,117)	4,359	(9,666)	(3,435)	(1,513)	(19,343)
Non-controlling interests	-	-	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised)						
Basic and Diluted	(3.48)	2.79	(8.35)	(4.87)	(2.25)	(18.94)
17 Paid-up Equity Share Capital:						
Face Value: Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
18 Other Equity excluding Revaluation Reserve						(23,551)



(Rs. in Lakhs)

Particulars	Segment Information:					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India	39,831	32,417	33,417	89,008	89,521	1,02,215
Uganda	3,603	2,681	2,210	9,834	8,071	10,829
UK	-	-	-	-	-	-
Others	1,111	1,205	1,429	3,562	4,402	5,497
Total	44,545	36,283	37,056	1,02,404	1,01,994	1,18,541
Segment Result:						
India	(4,522)	3,751	(9,191)	(5,763)	(3,779)	(24,687)
Uganda	(302)	(41)	(672)	(463)	(1,839)	(2,930)
UK	(303)	25	(351)	(371)	1,430	2,574
Others	42	8	(17)	90	429	586
Profit/(Loss) before Share of Profit and Tax	(5,085)	3,743	(10,231)	(6,507)	(3,759)	(24,457)
Share of Profit/ (Loss) of Associate	-	-	-	-	-	-
Profit/(Loss) before Taxation	(5,085)	3,743	(10,231)	(6,507)	(3,759)	(24,457)
Less Taxation :						
Current tax	5	7	(480)	285	111	78
Deferred tax	(1,449)	830	(1,018)	(1,709)	(1,525)	(4,748)
	(1,444)	837	(1,498)	(1,424)	(1,414)	(4,670)
Profit/(Loss) after taxation	(3,641)	2,905	(8,733)	(5,083)	(2,345)	(19,787)
Depreciation and amortisation relating to segments:						
India	1,217	1,207	1,251	3,631	3,749	5,034
Uganda	272	280	252	823	751	1,025
UK	18	18	15	50	47	63
Others	0	0	0	1	1	2
Total	1,507	1,505	1,518	4,505	4,548	6,124
Segment Assets						
India	3,38,344	3,45,214	3,42,545	3,38,344	3,42,545	3,30,510
Uganda	22,284	25,188	25,008	22,284	25,008	24,218
UK	4,325	3,081	3,287	4,325	3,287	2,911
Others	2,069	2,050	1,917	2,069	1,917	1,872
Total	3,67,022	3,75,533	3,72,757	3,67,022	3,72,757	3,59,511
Segment Liabilities						
India	3,43,577	3,46,673	3,27,779	3,43,577	3,27,779	3,32,693
Uganda	20,006	21,271	20,428	20,006	20,428	20,206
UK	979	963	717	979	717	855
Others	231	279	339	231	339	93
Total	3,64,793	3,69,186	3,49,263	3,64,793	3,49,263	3,53,847



Notes to Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2025

1. (a) The above Unaudited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and nine months ended December 31, 2025 (hereinafter referred to as "Consolidated Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS")- 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2026 and have been subjected to Limited Review by the Statutory Auditors.

(b) The consolidated financial results for the quarter and nine months ended December 31, 2025 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (BTHL) (Step One subsidiary) and step-down subsidiaries i.e. McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).

(c) The carrying amount of Investment in one of the associate namely D1 Williamson Bio Fuel Limited is Nil as the entire value of such investments was provided for in earlier years on account of diminution in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method with respect to the said associate has been done in these consolidated financial results.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) Segments have been identified in line with the Ind AS 108- Operating Segments, taking into account the different political and economic environment, risks and returns. The Group, being engaged in manufacture and selling of Tea, the operating segment have been considered on the basis of various geographical location and accordingly India, Uganda, UK and others have been considered to be reportable segment.

(c) As the Group is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter and nine months ended December 31, 2025 should not be construed as indicative of possible results for year ending March 31, 2026.

(d) Exceptional Items for the nine months ended December 31, 2024 and year ended March 31, 2025 represents the Provision of Rs. 1,921 lakhs created against amount receivable from the Parent by BTHL arising on appropriation of sale proceeds of Investment in Phu Ben Tea Company Limited being pledged against borrowing of the parent by an Asset Reconstruction Company. The amount was written back on consolidation thereof in the consolidated financial results during the nine months ended December 31, 2024.
3. Remuneration to the extent of Rs. 802 Lakhs (including Rs. 225 lakhs for the period) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to December 31, 2025 as decided by the Shareholder vide their special resolution dated July 14, 2023. The parent prior to the said resolution as required in terms of Schedule V of the Companies Act, 2013 made Application to the banks and financial institution for their approval, which on assignment of the borrowings as dealt with in Note 5 below has been referred to the assignee institutions. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.



4. In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies') by the Parent, the amount outstanding aggregates to Rs. 2,76,109 lakhs as at December 31, 2025. Further, interest of Rs. 9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies in earlier years and prevailing uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to one of the promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated and the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata have been implemented. The Parent has filed legal suit before Hon'ble Calcutta High Court for recovery of ICDs from certain promoter group entities and is in process of taking such legal steps with respect to other entities as well for recovery of the amounts lying overdue from them. Provision of Rs. 1,01,039 lakhs (including interest of Rs. 9,941 lakhs accrued upto March 31, 2019) made in earlier years on lumpsum basis without prejudice to the parent's legal right to recover the amounts given by it has been carried forward during the period and adjustments with respect to the amount finally recoverable against outstanding amounts of ICDs is pending determination as on this date. Pending this and the resolution with respect to the parent's borrowing as dealt with in Note 5 below, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these consolidated financial results for the period ended December 31, 2025.
5. (a) The Parent's financial position is continued to be under stress and it is passing through prolonged financial distress over a considerable period of time. The realisation against tea has also been affected significantly having impact on the volume of operations and the parent's performance on an overall basis. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying outstanding as on this date. The operational performance as stated above along with the cut-backs made against sales realisation and appropriated against the borrowings have added to the financial constraints being faced by the parent. All these have resulted in the hardship being currently faced by the parent in servicing of the short term and long-term debts and meeting it's statutory and other liabilities. Certain repayments were however, made to lenders against borrowings apart from by invocation of securities etc. by them, through cut-back against sale proceeds of tea in earlier periods as well as in the current period on the same being reinitiated from August 01, 2025, inspite of there being operating losses and inadequate amount being available in the system. As a result, fund generated through the operations have turned out to be highly insufficient for meeting parent's obligations including those relating to Employees', Statutory and Other liabilities causing accumulation of the amounts lying unpaid against these liabilities to a significant extent at the end of the period. Parent's obligation in terms of the arbitration award as dealt with in Note 8(e) in the event of same being held to be valid will also have severe impact and add to the hardship currently being faced by the parent.

The Resolution process of the parent in terms of the circular dated June 07, 2019 issued by Reserve Bank of India ('RBI') was initiated long back in earlier years. Inter-Creditor Agreement ('ICA') for arriving at and implementing the resolution plan was signed by all the lenders ('bankers'). Moreover, the forensic audit for the utilisation of funds borrowed in the past conducted on behest of the lenders, Techno Economic Viability (TEV) study, Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker was completed. Even offers for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon were made at the behest of the lenders by the parent. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT') against the parent, which are pending as on this date.



The lenders in terms of the master direction on transfer of loan exposure dated September 24, 2021 and other directions issued by the RBI from time to time, vide public notification dated December 06, 2024 had invited expression of interest ('EOI') for sale/assignment of the debts following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the offer ('Anchor Bid') by National Asset and Reconstruction Company Limited ('NARCL'). The bidding process assisted by PNB Investment Services Limited ('PNBISL' or 'process advisor') following the valuation of the parent carried out by three independent valuers as mandated by the lenders for the purpose had been completed in earlier years and the borrowings to the extent of Rs. 1,03,303 lakhs had been assigned to NARCL under Section 5 of the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ('SARFAESI Act').

The resolution plan as submitted/re-submitted after due deliberation with NARCL with respect to parent's borrowing specifying inter-alia the amount, term and resources of repayment over a specified period is under consideration and approval thereof is awaited as on this date. Similarly, resolution plans with respect to the remaining amount of debt of Rs. 42,804 lakhs have also been submitted to other lenders for their consideration. The management is confident that on completion of the resolution, a sustainable proportion with respect to the parent's borrowings from ARCs/bank out of the aggregate amount of the borrowing of Rs. 1,46,107 lakhs and cut-back payment of Rs. 2,199 lakhs along with related costs thereto and the period of repayment etc. with respect to the same will be agreed upon and put forward for implementation in due course of time.

Considering the resolution with respect to the parent's debt as dealt with herein above and expected outcome thereof along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the parent will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out its operations and meeting its obligations on an ongoing basis.

In view of the measures dealt herein above being under active consideration as on this date, the financial results of the parent have been continued to be prepared on a going concern basis.

(b) Further to above, McLeod Russel Uganda Limited ('MRUL') one of the step down subsidiary current liabilities is in excess of current assets and have also incurred losses over the period due to sluggish market condition of tea and lower realisation thereagainst causing non-payment of its debt including interest there upon to the bankers, statutory and other liabilities. Pending this, the financial results of MRUL have been continued to be prepared on going concern basis

6. As stated in Note 5, the Parent has been incurring significant amount of losses and its current liabilities have become in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 5(a), fair Value of Property, Plant and Equipment and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst as on December 31, 2025. Further, Borelli Tea Holdings Limited ('BTHL') has substantial investment in its wholly owned subsidiary McLeod Russel Uganda Limited ('MRUL') which has been incurred losses and has undergone financial restructuring with respect to its borrowings from banks. Pending resolution with respect to parent's borrowing as stated in Note 5(a), impairment if any in the value of CGU and Investments Goodwill arising on consolidation as such, have not been determined and recognised in these consolidated financial results.
7. The predecessor auditors' had issued an adverse opinion on the audited consolidated financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in the said note are outstanding as on December 31, 2025. The issues raised including utilisation of amount of these loans etc. are also being examined by the relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.



8. (a) Pending resolution by the lenders with respect to the borrowings of the parent as dealt with in Note 5(a) above and consequential adjustment in this respect, Interest on borrowings from ARCs and a bank have been continued to be provided on simple interest basis based on the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by invoking securities and cut back payments from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount of borrowings on availability of individual details from bid documents for assignment thereof or otherwise as agreed upon with respective lenders from time to time are reconciled and consequential effect thereof are recognised in the finance cost of the relevant period. The amount payable to the lenders in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5(a) and will accordingly be dealt with on determination thereof.

(b) Further, Interest of Rs. 15,299 Lakhs (including Rs. 2,845 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 31,250 lakhs taken by the parent and outstanding as on December 31, 2025 has not been recognised. Interest in this respect in line with Note 8(a) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes payments made by certain parties on behalf of the parent towards settlement of parent's debts and advances taken in earlier years, pending finalisation of terms and conditions with respect to these amounts. This however does not include interest if any on outstanding advances aggregating to Rs. 3,250 lakhs from customers and Rs. 2,240 lakhs payable towards other financial liabilities, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

(c) Lease Agreement in respect of premises having registered and corporate office of the parent expired on August 31, 2022 and terms thereof are yet to be finalised with the lessor. Pending this, the amount of rent payable by the parent including the adjustments towards the cost of maintenance etc. of the premises being non-determinable as such has not been recognised in these consolidated financial results.

(d) The parent has statutory liabilities aggregating to Rs. 18,236 lakhs as on December 31, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amounts over a period of time had been made to the authorities in respect of dues especially those pertaining to Provident Fund explaining the financial stringencies currently being faced by it and the resolution plans being pending for approval of NARCL and other lenders (as stated in Note 5(a)). During the period, Assam Tea Employees Provident Fund Organisation has made representation to NARCL for due consideration of the provident fund and other dues including interest and other levies thereagainst while approving the Resolution Plan pending for their approval as per Note 5(a) above. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these consolidated financial results. Considering this and pending determination of the amounts including those as demanded by the authorities are also subject to reconciliation with the books of accounts of the respective tea estates and adjustments/ impact in this respect are therefore currently not ascertainable.



(e) During the period, the Award dated September 29, 2025 ("Final Award") has been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is entitled to sum of US\$ 564,600 (Equivalent to Rs. 508 lakhs as on December 31, 2025) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from the promoter group entities/ parties along with the parent. The parent has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice it has filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the parent being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligations pertaining to the said claim requiring recognition thereof in the consolidated financial results lies on the parent.

(f) The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in India. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past service costs and other costs are currently under evaluation by the Parent and also the underlying rules thereof are yet to be notified. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to on determination in subsequent period.

(g) Adjustments, if any required with respect to (a) to (f) above will be recognised on determination thereof and will then be given effect to in the consolidated financial results of subsequent periods.

9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note 8, statutory liabilities including as dealt with in Note 8(d), clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances, trade and other receivables, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact and related disclosures including those related to MSME and interest etc. if any payable in this respect are currently not ascertainable.
10. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial results/ statements for earlier period have been dealt with in Note 4 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note 5(a) above and will then suitably be addressed in the subsequent periods.
11. Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.



Place: Kolkata
Dated: February 13, 2026

For McLeod Russel India Limited

A handwritten signature in black ink, appearing to read "Aditya Khaitan".

(Aditya Khaitan)
Managing Director
(DIN No: 00023788)

