McLEOD RUSSEL
Believe in tea

29th May 2025

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of India Ltd,
Listing dept. Exchange Plaza,
5th Fl. Plot No. C/1,
G- Block, Bandra-Kurla Complex,
Bandra (E) MUMBAI-400051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
KOLKATA-700001
Scrip Code: 10023930

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our letter dated 23rd May 2025, we wish to inform you that pursuant to Regulation 30, 33 and 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., 29th May 2025 has inter alia:

(i) Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2025 ('Audited Financial Results') and took on record the Auditors Report from the Statutory Auditors of the Company, i.e., M/s Lodha & Co LLP., Chartered Accountants with modified opinion on the audited financial results.

(ii) Approved the Statement on Impact of Audit Qualification for both Standalone and Consolidated Audited Financial Results for the year ended 31st March 2025.

(iii) Approved the re-appointment of M/s Mani & Co. (FRN: 000004), M/s SPK Associates (FRN: 000040) and M/s DGM & Associates (FRN: 000038), Cost Accountants as the Cost Auditors of the Company for the financial year 2025-2026.

(iv) Approved the re-appointment of M/s B. M. Chatrath & Co. LLP (LLPIN: AAJ - 0682) and M/s V Singhi & Associates (FRN: 311017E), Chartered Accountants as the Internal Auditors of the Company for the financial year 2025-2026.

(v) Appointment of Mr. Udupi Ramprasad in the grade of General Manager and as a Senior Management Personnel of the Company w.e.f. 01st July 2025.

McLEOD RUSSEL INDIA LIMITED KOLKATA

The aforesaid financial results along with the Auditors Report are also being made available on the website of the company i.e. www.mcleodrussel.com

A copy of the aforesaid Audited Results is enclosed herewith.

The Board Meeting commenced at 03.00 p.m. and concluded at 6.55 p.m.

The above is for your information and records.

Thanking you,

Yours faithfully,

For McLEOD RUSSEL INDIA LIMITED

Alok Samant

(ALOK KUMAR SAMANT)
COMPANY SECRETARY

Encl: As above

LODHA
& CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors of McLeod Russel India Limited

Report on the Audit of the Standalone Financial Results

Adverse Opinion

We have audited the accompanying Standalone financial results of McLeod Russel India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

a) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2025 and other comprehensive income and other financial information for the year ended on that date.

Basis for Adverse Opinion

Attention is invited to the following notes of the financial results:

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 March 31, 2025 given to promoter group and certain other entities which are doubtful of recovery and considering 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 provision 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 9(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 so claimed by customers as stated therein. Further, as stated in Notes 9(a) and 9(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;

LODHA & CO LLP KOLKATA Chartered Accountants

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752 with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

c) Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

d) Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

e) Note 9(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. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

f) Note 10 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 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and

g) As stated in Note 8, 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.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

LODHA & CO LLP
KOLKATA
Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2025 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

LODHA & CO LLP KOLKATA Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) Attention is drawn to Note 6 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 (a) of Basis for Adverse Opinion Para 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 by Hon'ble National Company Law Tribunal (NCLT'), Kolkata pursuant to CIRP proceedings is under implementation and the amounts outstanding and lying unpaid are doubtful of recovery. Non-payment of these and operational losses 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.

   The lender banks as stated in Note 5 of the financial results have assigned their debt owed by the company to them to National Asset Reconstruction Company Limited ('NARCL'), an Asset Reconstruction Company (ARC') (over and above the amount already assigned earlier to an another ARC). Resolution Plan for restructuring the company's debt as stated in Note 6 have been submitted to the NARCL and for the remaining amount will be submitted as dealt in the said note in due course of time 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 Note 6 have been prepared by the management on a going concern basis, based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated above and those to be submitted to in respect of the remaining debt and consequential restructuring/ settlement of the amount payable against the entire amount of the borrowings and costs related thereto as per Note 6 to a sustainable level and tenure, so that to ensure liquidity in the system over a period of time including as stated by the management by way of asset monetization, promoters' contribution etc.

LODHA & CO LLP
KOLKATA
Chartered Accountants

for carrying out the operations including repayment of the debt, and meeting liabilities and other statutory obligations of the company. The ability to continue as a going concern is dependent upon arriving at a suitable resolution duly accepted by the lenders with respect to the company'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 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.

b) Attention is invited to Note 3 of the financial results dealing with payment of managerial remuneration held in trust for which prior approval of lenders as per the provisions of Companies Act' 2013 have not yet been obtained and resultant amount lying overdue, pending recovery thereagainst as on this date.

c) We did not audit the financial results/ information of one overseas office included in the financial results of the Company whose financial results/financial information comprising of expenses to the extent of Rs. 1 lakh has been incorporated therein based on the Statement of the Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 5 lakhs as at March 31, 2025 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.

d) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

e) Our opinion is not modified in respect of the above matters.

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

LODHA & CO LLP
KOLKATA
Chartered Accountants

V. Matta

Place: Kolkata
Date: May 29, 2025

Vikram Matta
Partner
Membership No: 054087
UDIN: 25054087BMNWER8242

McLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001
Web : www.mcleodrussel.com, Email id :administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683
CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. in Lakhs except for EPS)

	Particulars	Quarter ended			Year ended	
		March 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
		(Audited) (Refer Note no. 13)	**(Unaudited)**	**(Audited) (Refer Note no. 13)**	**(Audited)**	**(Audited)**
1	Revenue from Operations	12,789	33,417	15,663	1,02,436	92,342
2	Other Income	77	80	226	231	439
	Total Income (1+2)	**12,866**	**33,497**	**15,889**	**1,02,667**	**92,781**
3	**Expenses**					
	a) Cost of Materials Consumed	(93)	254	(7)	(85)	1,242
	b) Changes in Inventories of Finished Goods	8,187	6,858	11,960	(270)	644
	c) Employee Benefits Expense	13,558	19,206	14,663	69,770	68,781
	d) Finance Costs	6,518	5,774	4,975	21,012	18,504
	e) Depreciation and Amortisation Expenses	1,285	1,251	1,298	5,034	5,202
	f) Other Expenses	3,369	9,345	4,901	30,816	28,859
	Total Expenses	**32,824**	**42,688**	**37,790**	**1,26,277**	**1,23,232**
4	**Profit/(Loss) before exceptional items and Tax**	**(19,958)**	**(9,191)**	**(21,901)**	**(23,610)**	**(30,451)**
5	**Exceptional Items**	-	-	-	-	-
4	**Profit/(Loss) before Tax (1+2-3)**	**(19,958)**	**(9,191)**	**(21,901)**	**(23,610)**	**(30,451)**
5	**Tax Expense**					
	a) Current Tax	-	(583)	(1,041)	-	-
	b) Income Tax relating to earlier years	-	-	-	-	3
	c) Deferred Tax	(3,014)	(795)	(1,819)	(3,974)	(3,889)
	Total Tax Expense	**(3,014)**	**(1,378)**	**(2,860)**	**(3,974)**	**(3,886)**
6	**Profit/(Loss) for the period (4-5)**	**(16,944)**	**(7,813)**	**(19,041)**	**(19,636)**	**(26,565)**
7	**Other Comprehensive Income**					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post-employment defined benefit plans	2,721	(506)	244	1,202	(1,593)
	b)Change in Fair Value of Equity instruments through other comprehensive income	(1,749)	(993)	46	(405)	1,026
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(870)	162	(78)	(384)	509
	Total Other Comprehensive Income (net of taxes)	**102**	**(1,337)**	**212**	**413**	**(58)**
8	**Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (6+7)**	**(16,842)**	**(9,150)**	**(18,829)**	**(19,223)**	**(26,623)**
9	**Earnings per Equity Share (EPS) (Rs.) (not annualised)**					
	Basic and Diluted	(16.22)	(7.48)	(18.22)	(18.80)	(25.43)
10	**Paid-up Equity Share Capital: Face Value : Rs. 5/- per share**	5,223	5,223	5,223	5,223	5,223
11	**Other Equity excluding Revaluation Reserve**				(34,174)	(16,062)

LODHA & CO LLP KOLKATA Chartered Accountants

McLeod Russel India Limited KOLKATA

Annexure I

McLEOD RUSSEL INDIA LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	89,519	91,818
(b) Capital Work-in-Progress	3,624	3,886
(c) Other Intangible Assets	1	190
(d) Investment in Subsidiary and Associate	15,967	15,967
(e) Financial Assets		
(i) Investments	5,835	6,240
(ii) Loans	1,85,011	1,85,011
(iii) Other Financial Assets	3,924	3,835
(f) Deferred Tax Assets (Net)	4,467	877
(g) Other Non-current Assets	1,397	2,580
Total Non-Current Assets	3,09,745	3,10,404
Current Assets		
(a) Inventories	6,871	4,739
(b) Biological Assets other than Bearer Plants	155	413
(c) Financial Assets		
(i) Trade Receivables	3,619	3,568
(ii) Cash and Cash Equivalents	498	250
(iii) Bank balances other than (ii) above	31	92
(iv) Loans	572	336
(v) Other Financial Assets	1,187	1,090
(d) Current Tax Assets (Net)	824	824
(e) Other Current Assets	6,153	2,111
Total Current Assets	19,910	13,423
TOTAL ASSETS	3,29,655	3,23,827
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	(10,182)	9,042
Total Equity	(4,959)	14,265
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	6	8
(b) Provisions		
(i) Employee Benefit Obligations	11,238	10,818
(c) Other Non-current Liabilities	361	392
Total Non-Current Liabilities	11,605	11,218
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,76,607	1,74,698
(ii) Lease Liabilities	1	1
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,526	1,396
Total outstanding dues of creditors other than Micro and Small Enterprises	7,459	6,547
(iv) Other Financial Liabilities	1,04,677	84,467
(b) Other Current Liabilities	22,963	20,011
(c) Provisions		
(i) Employee Benefit Obligations	6,143	5,766
(ii) Other Provisions	2,612	2,612
(d) Current Tax Liabilities (Net)	1,021	2,846
Total Current Liabilities	3,23,009	2,98,344
TOTAL LIABILITIES	3,34,614	3,09,562
TOTAL EQUITY AND LIABILITIES	3,29,655	3,23,827

LODHA & CO LLP KOLKATA Chartered Accountants

McLeod Russel India Limited KOLKATA

McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Annexure II

(Rs. In Lakhs)

Particulars	For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(23,610)		(30,451)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	21,012		18,504	
Depreciation and Amortisation Expense	5,034		5,202	
Loss/(Profit) on Sale of Property, Plant and Equipment	(14)		(1)	
Deferred Income	(31)		(31)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(22)		(248)	
Provision/ Liabilities no longer required written back	(495)		(1,134)	
Profit on Compulsory acquisition of Land by Government	(150)		(113)	
Changes in fair value of Biological Assets	258		(168)	
Dividend Income on Non Current Investments	(17)		-	
Sundry and other balances written off	575		18	
Provision for Doubtful Debts /Advances/Int receivable	-		38	
Net Unrealised (Gain)/Loss on Foreign Currency Translation	(9)	26,141	(7)	22,060
Operating Profit before Working Capital changes		**2,531**		**(8,391)**
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	(1,635)		280	
(Increase) / Decrease in Trade Receivables	459		(192)	
(Increase) / Decrease in Inventories	(2,132)		2,785	
Increase / (Decrease) in Other non-financial Liabilities and provisions	5,325		6,343	
(Increase) / Decrease in Other current and Non-Financial Assets	(684)		1,650	
Increase / (Decrease) in Trade Payables and other financial Liabilities	152	1,485	1,757	12,623
Cash Generated/(Used) from Operations		**4,016**		**4,232**
Income taxes (Paid)/ Refund (Net)		(1,125)		1,477
Net cash generated/(used) from Operating Activities (A)		**2,891**		**5,709**
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and capital work in progress	(2,284)		(1,300)	
Proceeds against disposal of Property, Plant and Equipment	164		150	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates sold in earlier years	(120)		57	
Interest received	22		359	
Dividend received on Non-Current Investment	17		-	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	(6)		19	
(Increase) / Decrease in Inter-Corporate Deposits	-	(2,207)	-	(715)
Net cash generated from/(used) in Investing Activities (B)		**(2,207)**		**(715)**
C. Cash Flow from Financing Activities				
Short Term Borrowings-Receipts/(Repayments)[Net]	-		(5,328)	
Interest Paid	(434)		(555)	
Payment against Lease Liabilities	(2)	(436)	(13)	(5,896)
Net Cash generated from/(used) in Financing Activities (C)		**(436)**		**(5,896)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**248**		**(902)**
Opening Cash and Cash Equivalents		**250**		**1,152**
Closing Cash and Cash Equivalents		**498**		**250**

Notes

1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

LODHA & CO LLP KOLKATA Chartered Accountants

Mcleod Russel India Limited KOLKATA

Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

1. The above Audited Standalone financial results for the quarter and year ended March 31, 2025 (hereinafter referred to as "Financial Results") includes Statement of Assets and Liabilities as on March 31, 2025 ("Annexure I") and Statement of Cash Flow for the year ended March 31, 2025 ("Annexure II") attached herewith. These financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision 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 May 29, 2025 and have been audited 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.

3. Remuneration to the extent of Rs. 577 Lakhs (including Rs. 310 lakhs for the period) has been paid to the Managing Director for the period from May 17, 2023 to March 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 institution along with the proposed resolution plan pending necessary approval as on this date. 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 March 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 and 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 is currently under implementation. The company has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from one of the promoter group entity and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being 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 considering 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 6 below, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these financial results for the year ended March 31, 2025.

5. The company's borrowings from banks aggregating to Rs. 1,03,303 lakhs representing principle amount thereof, as informed by the lead banker of the consortium of the lender banks vide it's letter dated March 15, 2025 and by National Asset Reconstruction Company Limited (NARCL) vide it's letter dated March 17, 2025 has been assigned in favour of NARCL, pursuant to an Assignment Agreement dated March 12, 2025 ('Assignment Agreement') executed under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 (SARFAESI Act). Accordingly, NARCL has taken over the Secured, Subservient and Unsecured amount with respect to the said borrowings and all related rights, title and interest as available to the original lenders ("Assignors") stand vested to NARCL. The remaining amount of Rs. 42,804 lakhs in respect of company's borrowing continue to remain with the existing lenders including one lender bank which was not part of consortium arrangement as stated hereinabove and these along with those assigned as above have been dealt with as stated in Note 9(a) below.

6. 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 even though has improved to certain extent, there was loss of crop owing to weather conditions 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 added to the financial constraints being faced by the company resulting in hardship 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, inspite of there being operating losses and inadequate amount being available for the purpose and thereby 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 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 offer for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the company. Subsequently, in absence of the consensus among the lenders with respect to OTS, the company on the request of the lenders had submitted a fresh resolution plan in the month of January 2024. 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.

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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 have invited expression of interest ('EOI') for sale/assignment of the debts aggregating to Rs.1,10,469 lakhs representing the principal amount thereof following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the existing offer ('Anchor Bid') by 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 has been completed and the borrowings to the extent stated in Note 5 above has been assigned to NARCL.

The company on assignment being completed as above has started pursuing NARCL for resolution with respect to company's borrowing and a resolution plan specifying inter-alia the amount, term and resources of repayment over a specified period has been submitted for their consideration and on acceptance thereof, the company intends to work out appropriate resolution with respect to the amount repayable in respect of the borrowings as per Note 5 above to the remaining lenders. The management is confident that on completion of the resolution with respect to the company's borrowings from ARCs/bank aggregating to Rs. 1,46,107 lakhs to a sustainable amount along with related costs thereto and the period of repayment etc in this respect, will be agreed upon and arrived at in the 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 on arriving at the expected 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 it's operations and meeting it's 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 prepared on a going concern basis.

7. As stated in Note no. 6, the Company has been incurring significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 6, 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 March 31, 2025. BTHL has substantial investment in it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has been incurring cash losses and it's current liabilities is in excess of current assets. Certain loans taken by MRUL has currently been restructured so that to rebuild the value of business on completion of the tenure as specified for the restructuring. Pending resolution with respect to company's borrowing as stated in Note no. 6, impairment if any in the value of CGU and Investments as such, have not been determined and recognised in these financial results.

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8. 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 Note 4 above are outstanding as on March 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.

9. (a) Pending resolution by the lenders with respect to the borrowings of the company as dealt with in Note 6 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 in 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., in earlier years 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 is 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 6 and will accordingly be dealt with on determination thereof.

   (b) Further, Interest of Rs. 12,454 Lakhs (including Rs. 223 Lakhs for the year) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 30,500 lakhs taken by the company and outstanding as on March 31, 2025 has not been recognised. Interest in this respect in line with Note 9(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. 3,600 lakhs from customers, 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 has 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 currently being undertaken by the company being non-determinable as such has not been recognised in these financial results.

   (d) The company has statutory liabilities lying unpaid as on March 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 have been made to the authorities explaining the financial stringencies currently being faced by it and the resolution plan under consideration of NARCL (as stated in Note 6) and the amount of interest etc. thereagainst has not been recognised in these financial results. The amounts as demanded 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.

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(e) The company had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year ended March 31, 2024 for a consideration of Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('DIL'). Over and above, a land owned by an another company were also provided as a security by the said company which is pending monetisation as on this date. In terms of the agreement, no claim lies against the company in respect of the settlement pursuant to the said agreement and as confirmed, the company's obligation have fully been absolved.

(f) In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier years by another party on behalf of the company, Rs. 5,000 lakhs (including Rs. 3,000 lakhs during the year) as agreed upon and since paid over and above the principal amount in terms of said settlement has been charged out and included under finance cost in these financial results.

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

10. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note 9, statutory liabilities including as dealt with in Note 9(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..

11. Borelli Tea Holdings Limited ('BTHL'), a wholly owned subsidiary of the company entered into a capital contribution agreement with TLK Agriculture Joint Stock Company ('TLK'), taking Phu Ben Tea Company Limited ('PBTCL') (a Step Down subsidiary of the company) as a party to the said agreement whereby BTHL had sold 100% of Capital Contribution in PBTCL at a consideration of USD 2,15,00,00 to TLK. Consideration against these shares which were pledged to one of the lender banks who assigned it's loan to an ARC in earlier year, amounting to Rs. 1,921 lakhs as received in this respect has been adjusted by them against their outstanding dues on May 03, 2024. Such amount as stated in Note 9(a) has been adjusted against principal outstanding and an equivalent amount has been recognised as ICD from BTHL.

12. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial results/ statements for earlier period have been dealt with in Note no. 4 to 11 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note no. 6 above and will then suitably be addressed in the subsequent periods.

13. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.

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14. 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: May 29, 2025

LODHA & CO LLP
KOLKATA
Chartered Accountants

McLeod Russel India Limited
KOLKATA

MCLEOD RUSSEL INDIA LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications on Standalone Results for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,02,667	1,02,667
	2	Total Expenditure	1,26,277	*1,38,731
	3	Net Profit/(Loss)	(19,636)	(32,090)
	4	Earnings Per Share	(18.80)	(30.72)
	5	Total Assets	3,29,655	3,29,655
	6	Total Liabilities	3,34,614	3,47,068
	7	Total Equity	(4,959)	(17,413)
	8	Any other financial item(s)	-	-
	*Represents unprovided interest till year ended March 31, 2024 amounting to Rs. 12,231 lakhs and Rs. 223 lakhs for the year ended March 31, 2025 aggregating to Rs. 12,454 lakhs as on March 31, 2025.			

II..	Audit Qualification (each audit qualification separately): Qualification-1	
	a. Details of Audit Qualification:	Note 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2025 given to promoter group and certain other entities which are doubtful of recovery and considering 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 provision 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. Type of Audit Qualification:	Adverse
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	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 March 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 and 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

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	initiated and the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata is currently under implementation. The company has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from a promoter group entity and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being 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 considering 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 6 of the financial results, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these financial results for the year ended March 31, 2025.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The outstanding dues, net of provision thereagainst, as mentioned above, shall be adjusted and/or restructured on completion of the resolution with respect to company's borrowing by the lenders as dealt with in Note no. 6 of the financial results. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment has been considered at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.

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Qualification-2	
a. Details of Audit Qualification:	Note 9(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 so claimed by customers as stated therein. Further, as stated in Notes 9(a) and 9(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.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The company submits that pending resolution by the lenders with respect to the borrowings of the company as dealt with in Note 6 of the financial results 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 in 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., in earlier years have been adjusted against principal amount outstanding. 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 6 and will accordingly be dealt with on determination thereof. Penal interest / compound interest has not yet been confirmed by lenders. Further, the amount of interest would be finalised as agreed upon by the lenders on approval of the resolution plan and amount payable will then be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	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.

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Qualification-3	
a. Details of Audit Qualification:	Note 10 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 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-4	
a. Details of Audit Qualification:	Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	Lease Agreement in respect of premises having registered and corporate office of the company has 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 currently being undertaken by the company being non-determinable as such has not been recognised in these financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us

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Qualification-5	
a. Details of Audit Qualification:	Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	As stated in Note no. 6 of the financial results, the Company has been incurring significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated in the said note, 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 March 31, 2025. BTHL has substantial investment in it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has been incurring cash losses and it's current liabilities is in excess of current assets. Certain loans taken by MRUL has currently been restructured so that to rebuild the value of business on completion of the tenure as specified for the restructuring. Pending resolution with respect to company's borrowing as stated in Note no. 6 of the financial results, impairment if any in the value of CGU and Investments as such, have not been determined and recognised in these financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-6	
a. Details of Audit Qualification:	Note 9(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. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The company has statutory liabilities lying unpaid as on March 31, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amount over a period of time have been made to the authorities explaining the financial stringencies currently being faced by it and the resolution plan under consideration of NARCL (as stated in Note 6 of the financial results) and the amount of interest etc. thereagainst has not been recognised in these financial results. The amounts as demanded 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.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-7	
a. Details of Audit Qualification:	As stated in Note 8, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under Qualification 1 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.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

III. **Signatories:**

- Managing Director

For McLeod Russel India Limited

(Aditya Khaitan)
(DIN: 00023788)

LODHA & CO LLP KOLKATA Chartered Accountants

• Chief Financial Officer	For McLeod Russel India Limited (Pradip Bhar)	Kolkata-1
• Audit Committee Chairman	(Amar Nath Dhar) (DIN: 0010711585)	
• Statutory Auditors	For Lodha & Co LLP, Chartered Accountants V. Matta (Vikram Matta) (Partner) Membership No: 054087)	LODHA & CO LLP KOLKATA Chartered Accountants

Place: Kolkata

Date: May 29, 2025

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& CO LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of McLeod Russel India Limited

Report on the Audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying consolidated financial results of McLeod Russel India Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being compiled by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on consolidated audited financial statements/ information of the subsidiaries, the consolidated financial results:

a) include the annual financial results of the following subsidiaries (including stepdown subsidiaries):
   - Wholly Owned Subsidiary
     a) 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 accounts of Borelli Tea Holdings Limited as audited by the auditor of BTHL are considered for consolidation with Annual financial results of the Parent.

b) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2025 and other comprehensive income and other financial information for the year ended on that date.

LODHA & CO. LLP KOLKATA Chartered Accountants

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752 with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Basis for Adverse Opinion

Attention is invited to the following notes of the Consolidated financial results:

a) Note 5 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2025 given to promoter group and certain other entities by the Parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent. Provision of Rs. 1,01,039 lakhs had been made thereagainst in earlier years. In absence of ascertainment of the shortfall and provision 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 10(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 so claimed by customers as stated therein. Further, as stated in Notes 10(a) and 10(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 8 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 recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

d) Note 10(c) regarding non-determination and recognition of amount payable by the Parent in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

e) Note 10(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. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

f) Note 11 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 10. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and

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g) As stated in Note 9, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under paragraph (a) of the Basis 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.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013. We believe that the audit evidence obtained by us along with the consideration of auditors' report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our adverse opinion on the consolidated financial results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2025 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies included in the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place with reference to financial statement and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements of which we are the Independent Auditors. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Necessary reports and informations from certain Subsidiaries Independent Auditors' is awaited as on this date and as such we are unable to assess the work and procedures followed by them for carrying out the audit of the consolidated financial statement of the subsidiary including step down subsidiaries and comment on the work of said auditor. Other than this, we have performed the procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable

Other Matters

a) Attention is drawn to Note 7(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 (a) of Basis for Adverse Opinion Para 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 by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP proceedings is under implementation and the amounts outstanding and lying unpaid are doubtful of recovery. Non-payment of these and operational losses incurred by the parent have resulted in insufficiency of 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 arrear of the provident fund dues demanded by the authorities could not be met as well.

   The lender banks as stated in Note 6 of the consolidated financial results have assigned their debt owed by the parent to them to National Asset Reconstruction Company Limited ('NARCL'), an Asset Reconstruction Company ('ARC') (over and above the amount already assigned earlier to an another ARC). Resolution Plan for restructuring of the parent's debt as stated in Note 7(a) have been submitted to NARCL and for the remaining amount will be submitted as dealt in the said note in due course of time 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 Note 7(a) have been prepared by the management on a going concern basis, based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated above and those to be submitted to in respect of the remaining debt and consequential restructuring/settlement of the amount payable against the entire amount of the borrowings and costs related thereto as per Note 7(a) to a sustainable level and tenure, so that to ensure liquidity in the system over a period of time including as stated by the management by way of asset monetization, promoters' contribution etc. for carrying out the operations including repayment of the debt, and meeting liabilities and other statutory obligations of the parent. The ability to continue as a going concern is dependent upon arriving at a suitable 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

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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.

b) Attention is invited to Note 4 of the consolidated financial results dealing with payment of managerial remuneration held in trust for which prior approval of lenders as per the provisions of Companies Act' 2013 have not yet been obtained by the parent and resultant amount lying overdue, pending recovery thereagainst as on this date.

c) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2025, total revenue and net cash flow/(outflow) for the year ended as on that date, considered as under in the consolidated financial results based on financial statements audited and reported upon by another auditor:

(Rs. In Lakhs)

Name of the Subsidiary	Total Assets as at March 31, 2025	For the year ended March 31, 2025			
		Total Revenue	Net Profit/ (Loss)	Total Comprehensive Income	Net Cash Inflow/(Outflow)
Borelli Tea Holdings Limited (Consolidated)	31,054	16,621	(19)	(216)	70

These consolidated financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results of the parent company, in so far as it relates to the amounts and disclosures included in respect of the subsidiary in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors and the procedure performed by us as stated in Paragraph above.

The above-mentioned subsidiaries are located outside India whose annual financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been audited by their auditors under generally accepted standards and practices applicable in the respective countries. The financial results of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India and have carried out the adjustments ('the subsidiary statements') required for the purpose of incorporating these in the consolidated financial results of the Group. These subsidiary statements as converted and compiled by the Parent's management, while placing reliance on the same have been reviewed by us.

d) We did not audit the financial results/ information of one overseas office included in the consolidated financial results of the Company whose financial results/financial information comprising of expenses to the extent of Rs. 1 lakh has been incorporated therein based on the Statement of the Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 5 lakhs as at March 31, 2025 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.

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e) These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.

f) Our opinion is not modified in respect of the above matters.

LODHA & CO LLP
KOLKATA
Chartered Accountants

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

V. Matta

Vikram Matta
Partner
Membership No: 054087
UDIN: 25054087BMNWEO8981

Place: Kolkata
Date: May 29, 2025

McLEOD RUSSEL INDIA LIMITED

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CIN: L51109WB1998PLC087076

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. in Lakhs except for EPS)

	Particulars	**Quarter ended**			**Year ended**	
		March 31, 2025 (Audited) (Refer Note no. 14)	**December 31, 2024 (Unaudited)**	**March 31, 2024 (Audited) (Refer Note no. 14)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
1	Revenue from Operations	16,547	37,056	19,495	1,18,541	1,13,589
2	Other Income	136	121	567	520	1,065
	Total Income (1 + 2)	**16,683**	**37,177**	**20,062**	**1,19,061**	**1,14,654**
3	**Expenses**					
	a) Cost of Materials Consumed	274	442	539	1,152	4,198
	b) Purchase of Tea	494	931	897	3,759	3,865
	c) Changes in Inventories of Finished Goods	7,720	7,469	11,839	(107)	2,044
	d) Employee Benefits Expense	14,585	20,194	15,884	73,989	74,408
	e) Finance Costs	6,748	6,193	5,370	22,605	20,342
	f) Depreciation and Amortisation Expenses	1,576	1,518	1,554	6,124	6,579
	g) Other Expenses	5,983	10,661	8,960	37,917	39,883
	Total Expenses	**37,380**	**47,408**	**45,043**	**1,45,439**	**1,51,319**
4	**Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)**	**(20,697)**	**(10,231)**	**(24,981)**	**(26,378)**	**(36,665)**
5	**Share of Profit/(Loss) of Associate**	-	-	-	-	-
6	**Profit/(Loss) before Exceptional Items and Tax(4+5)**	**(20,697)**	**(10,231)**	**(24,981)**	**(26,378)**	**(36,665)**
7	**Exceptional Items**	-	-	8	1,921	508
8	**Profit/(Loss) before Tax (6+7)**	**(20,697)**	**(10,231)**	**(24,973)**	**(24,457)**	**(36,157)**
9	**Tax Expense**					
	a) Current Tax	(33)	(480)	(921)	78	208
	b) Income Tax relating to earlier years (net)	-	-	-	-	3
	c) Deferred Tax	(3,223)	(1,018)	(2,210)	(4,748)	(5,209)
		(3,256)	**(1,498)**	**(3,131)**	**(4,670)**	**(4,998)**
10	**Profit/(Loss) for the period (8-9)**	**(17,441)**	**(8,733)**	**(21,842)**	**(19,787)**	**(31,159)**
11	**Other Comprehensive Income**					
	A i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of post-employment defined benefit plans	2,438	(506)	330	919	(1,507)
	b)Change in Fair Value of Equity instruments through other comprehensive income	(1,748)	(993)	46	(405)	1,026
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(785)	162	(103)	(299)	484
	B i)Items that will be reclassified to profit or loss					
	a)Exchange differences on translation of foreign operations	(293)	405	116	229	199
	Total Other Comprehensive Income (net of taxes)	**(388)**	**(932)**	**389**	**444**	**202**
12	**Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)**	**(17,829)**	**(9,665)**	**(21,453)**	**(19,343)**	**(30,957)**
13	**Profit/(Loss) for the period attributable to :**					
	Owners' of the Parent Company	(17,441)	(8,733)	(21,842)	(19,787)	(31,159)
	Non-controlling interests	-	-	-	-	-
14	**Other Comprehensive Income for the period attributable to :**					
	Owners' of the Parent Company	(388)	(932)	389	444	202
	Non-controlling interests	-	-	-	-	-
15	**Total Comprehensive Income for the period attributable to :**					
	Owners' of the Parent Company	(17,829)	(9,665)	(21,453)	(19,343)	(30,957)
	Non-controlling interests	-	-	-	-	-
16	**Earnings per Equity Share (EPS) (Rs.) (not annualised)**					
	Basic and Diluted	(16.69)	(8.35)	(20.91)	(18.94)	(29.83)
17	**Paid-up Equity Share Capital: Face Value: Rs. 5/- per share**	5,223	5,223	5,223	5,223	5,223
18	**Other Equity excluding Revaluation Reserve**				(23,551)	(5,319)

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McLeod Russel India Limited KOLKATA

(Rs. in Lakhs)

Segment Information:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	(Audited) (Refer Note no. 14)	(Unaudited)	(Audited) (Refer Note no. 14)	(Audited)	(Audited)
Segment Revenue:					
India	12,694	33,417	15,559	1,02,215	92,196
Vietnam	-	-	-	-	318
Uganda	2,758	2,210	2,705	10,829	15,697
UK	-	-	(120)	-	-
Others	1,095	1,429	1,351	5,497	5,378
Total	16,547	37,056	19,495	1,18,541	1,13,589
Segment Result:					
India	(20,907)	(9,191)	(22,046)	(24,687)	(30,596)
Vietnam	-	-	-	-	(407)
Uganda	(1,091)	(672)	(1,034)	(2,930)	(4,170)
UK	1,144	(351)	(1,975)	2,574	(1,353)
Others	157	(17)	82	586	369
Profit/(Loss) before Share of Profit and Tax	(20,697)	(10,231)	(24,973)	(24,457)	(36,157)
Share of Profit/ (Loss) of Associate	-	-	-	-	-
Profit/(Loss) before Taxation	(20,697)	(10,231)	(24,973)	(24,457)	(36,157)
Less Taxation :					
Curent tax	(33)	(480)	(921)	78	208
Income tax relating to earlier years (net)	-	-	-	-	3
Deferred tax	(3,223)	(1,018)	(2,210)	(4,748)	(5,209)
	(3,256)	(1,498)	(3,131)	(4,670)	(4,998)
Profit/(Loss) after taxation	(17,441)	(8,733)	(21,842)	(19,787)	(31,159)
Depreciation and amortisation relating to segments:					
India	1,284	1,251	1,298	5,034	5,202
Vietnam	-	-	-	-	179
Uganda	275	252	240	1,025	1,136
UK	16	15	15	63	60
Others	1	-	1	2	2
Total	1,576	1,518	1,554	6,124	6,579
Segment Assets					
India	3,30,510	3,42,545	3,24,716	3,30,510	3,24,716
Vietnam	-	-	-	-	-
Uganda	24,218	25,008	24,743	24,218	24,743
UK	2,911	3,287	3,264	2,911	3,264
Others	1,872	1,917	1,738	1,872	1,738
Total	3,59,511	3,72,757	3,54,461	3,59,511	3,54,461
Segment Liabilities					
India	3,32,693	3,27,779	3,09,563	3,32,693	3,09,563
Vietnam	-	-	-	-	-
Uganda	20,206	20,428	19,080	20,206	19,080
UK	855	717	727	855	727
Others	93	339	84	93	84
Total	3,53,847	3,49,263	3,29,454	3,53,847	3,29,454

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Mcleod Russel India Limited
KOLKATA

Annexure I

McLEOD RUSSEL INDIA LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,06,070	1,07,963
(b) Capital Work-in-Progress	4,144	4,511
(c) Goodwill on Consolidation	19,889	19,742
(d) Other Intangible Assets	65	312
(e) Investment in Associate	-	-
(f) Financial Assets		
(i) Investments	5,835	6,240
(ii) Loans	1,85,628	1,86,191
(iii) Other Financial Assets	3,924	3,915
(g) Deferred Tax Assets (Net)	4,392	-
(h) Other Non-current Assets	1,397	2,579
Total Non-Current Assets	3,31,344	3,31,453
Current Assets		
(a) Inventories	10,640	9,488
(b) Biological Assets other than Bearer Plants	231	488
(c) Financial Assets		
(i) Trade Receivables	4,836	4,765
(ii) Cash and Cash Equivalents	853	536
(iii) Bank balances other than (ii) above	31	92
(iv) Loans	572	371
(v) Other Financial Assets	1,252	1,386
(d) Current Tax Assets (Net)	2,496	2,163
(e) Other Current Assets	7,180	2,841
Total Current Assets	28,091	22,130
TOTAL ASSETS	3,59,435	3,53,583
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	441	19,784
Equity attributable to Owners' of the Parent	5,664	25,007
Non-controlling interests	-	-
Total Equity	5,664	25,007
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,820	4,993
(ii) Lease Liabilities	6	8
(b) Provisions		
(i) Employee Benefit Obligations	11,917	11,448
(c) Deferred Tax Liabilities (Net)	-	14
(d) Other Non-current Liabilities	361	391
Total Non-Current Liabilities	20,104	16,854
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,82,333	1,84,266
(ii) Lease Liabilities	1	1
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,526	1,396
Total outstanding dues of creditors other than Micro and Small Enterprises	8,184	8,159
(iv) Other Financial Liabilities	1,06,865	85,680
(b) Other Current Liabilities	24,158	20,356
(c) Provisions		
(i) Employee Benefit Obligations	6,152	5,773
(ii) Other Provisions	2,612	2,612
(d) Current Tax Liabilities (Net)	1,836	3,479
Total- Current Liabilities	3,33,667	3,11,722
TOTAL LIABILITIES	3,53,771	3,28,576
TOTAL EQUITY AND LIABILITIES	3,59,435	3,53,583

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McLEOD RUSSEL INDIA LIMITED

Annexure - II

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(24,457)		(36,157)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	22,605		20,342	
Provision against Loans and Advances written back	(1,921)		-	
Profit on Loss of Control in a subsidiary	-		(508)	
Depreciation and Amortisation Expense	6,124		6,579	
Deferred Income	(31)		(31)	
Dividend Income on Non-Current Investments	(17)		-	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(245)		(481)	
Provision/ Liabilities no longer required written back	(494)		(1,134)	
(Profit) / Loss on disposal of Property, Plant and Equipment	(12)		(20)	
Profit on Compulsory acquisition of Land by Government	(150)		(113)	
Changes in fair value of Biological Assets	264		(92)	
Sundry and other balances written off	576		18	
Provision for Doubtful Debts /Advances/Int receivable	851		1,874	
Net Unrealised (Gain)/Loss on foreign currency translation	(9)	27,541	(7)	26,427
Operating Profit before Working Capital changes		3,084		(9,730)
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	(86)		852	
(Increase) / Decrease in Trade Receivables	812		(196)	
(Increase) / Decrease in Inventories	(1,152)		5,250	
Increase / (Decrease) in Other non-financial Liabilities and provisions	5,944		6,456	
(Increase) / Decrease in Other Current and Non-Financial Assets	(910)		2,352	
Increase / (Decrease) in Trade Payables and other financial Liabilities	903	5,511	(3,029)	11,685
Cash Generated/(Used) from operations		8,595		1,955
Income Taxes (Paid)/ Refund (Net)		(1,354)		1,473
Net Cash generated from/(Used) in Operating Activities (A)		7,241		3,428
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and Capital Work in Progress	(2,413)		(1,859)	
Proceeds against sale of Property, Plant and Equipment	162		138	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	316		6,947	
Interest Received	30		111	
Dividend received on Non-Current Investments	17		475	
(Increase) / Decrease in Other bank balances	(6)		42	
(Increase) / Decrease in Inter-Corporate Deposits	-	(1,894)	22	5,876
Net cash generated from/(used) in Investing Activities (B)		(1,894)		5,876
C. Cash Flow from Financing Activities				
Long Term Borrowings-Receipts/(Repayments)[Net]	-		(1,976)	
Short Term Borrowings-Receipts/(Repayments)[Net]	(1,015)		(5,701)	
Interest Paid	(4,028)		(1,961)	
Payment against Lease Liabilities	(2)	(5,045)	(330)	(9,968)
Net cash generated from/(used) in Financing Activities (C)		(5,045)		(9,968)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		**302**		**(664)**
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		**15**		**(9)**
Adjustment pursuant to Loss of Control in Subsidiary (Refer Note no. 3(a))		**-**		**(182)**
Opening Cash and Cash Equivalents		536		1,391
Closing Cash and Cash Equivalents		853		536

1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

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Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

1. (a) The above Audited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2025 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2025 ("Annexure I") and Consolidated Statement of Cash Flow for the year ended March 31, 2025 ("Annexure II") attached herewith. These Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision 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 Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2025 and have been audited by the Statutory Auditors.

   (b) The consolidated financial results for the quarter and year ended March 31, 2025 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (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).

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, Vietnam, Uganda, UK and others have been considered to be reportable segment.

3. (a) Borelli Tea Holdings Limited ('BTHL'), a wholly owned subsidiary of the parent entered into a capital contribution agreement with TLK Agriculture Joint Stock Company ('TLK'), taking Phu Ben Tea Company Limited ('PBTCL') (a Step Down subsidiary of the parent) as a party to the said agreement whereby BTHL had sold 100% of Capital Contribution in PBTCL at a consideration of USD 2,15,00,00 to TLK. Consideration against these shares which were pledged to one of the lenders who assigned it's loan to an Asset Reconstruction Company ('ARC') in earlier year, amounting to Rs. 1,921 lakhs as received in this respect has been adjusted by them against their outstanding dues on May 03, 2024. Such amount as stated in Note 10(a) has been adjusted against principal outstanding and an equivalent amount has been recognised as ICD from BTHL in the standalone financial results of the parent and thereby the provision created by BTHL against amount receivable from TLK has been written back in the consolidated financial results and as stated in Note no. 13(a) below have been shown as Exceptional Items during the year ended March 31, 2025.

   (b) The financial statements of PBTCL for the period from July 01, 2023 till October 31, 2023 had not been provided and thereby based on balances of assets and liabilities as on June 30, 2023, Gain of Rs. 508 lakhs (Quarter ended March 31, 2024: Rs. 8 lakhs) attributable to loss of controlling interest in PBTCL on cessation of subsidiary of BTHL had been computed based on the latest financial statements as on June 30, 2023 and as stated in Note no. 13(b) were shown as Exceptional Items for the year ended March 31, 2024.

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4. Remuneration to the extent of Rs. 577 Lakhs (including Rs. 310 lakhs for the period) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to March 31, 2025 as decided by the Parent 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 6 below has been referred to the assignee institution along with the proposed resolution plan pending necessary approval as on this date. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.

5. 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 March 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 and 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 is currently under implementation. The parent has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from one of the promoter group entity and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being 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 considering 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 7 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 year ended March 31, 2025.

6. The parent's borrowings from banks aggregating to Rs. 1,03,303 lakhs representing principal amount thereof, as informed by the lead banker of the consortium of the lender banks vide it's letter dated March 15, 2025 and by National Asset Reconstruction Company Limited ('NARCL') vide it's letter dated March 17, 2025 has been assigned in favour of NARCL, pursuant to an Assignment Agreement dated March 12, 2025 ('Assignment Agreement') executed under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ('SARFAESI Act'). Accordingly, NARCL has taken over the Secured, Subservient and Unsecured amount with respect to the said borrowings and all related rights, title and interest as available to the original lenders ('Assignors') stand vested to NARCL. The remaining amount of Rs. 42,804 lakhs in respect of parent's borrowing continue to remain with the existing lenders including one lender bank which was not part of consortium arrangement as stated hereinabove and these along with those assigned as above have been dealt with as stated in Note 10(a) below.

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7. (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 even though has improved to certain extent, there was loss of crop owing to weather conditions 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 added to the financial constraints being faced by the parent resulting in hardship 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, inspite of there being operating losses and inadequate amount being available for the purpose and thereby 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.

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 offer for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the parent. Subsequently, in absence of the consensus among the lenders with respect to OTS, the parent on the request of the lenders had submitted a fresh resolution plan in the month of January 2024. 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 have invited expression of interest ('EOI') for sale/assignment of the debts aggregating to Rs.1,10,469 lakhs representing the principal amount thereof following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the existing offer ('Anchor Bid') by 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 has been completed and the borrowings to the extent stated in Note 6 above has been assigned to NARCL.

The parent on assignment being completed as above has started pursuing NARCL for resolution with respect to parent's borrowing and a resolution plan specifying inter-alia the amount, term and resources of repayment over a specified period has been submitted for their consideration and on acceptance thereof, the parent intends to work out appropriate resolution with respect to the amount repayable in respect of the borrowings as per Note 6 above to the remaining lenders. The management is confident that on completion of the resolution with respect to the parent's borrowings from ARCs/bank aggregating to Rs. 1,46,107 lakhs to a sustainable amount along with related costs thereto and the period of repayment etc in this respect, will be agreed upon and arrived at in the due course of time.

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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 on arriving at the expected 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 it's operations and meeting it's obligations on an ongoing basis.

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

(b) Further to above, McLeod Russel Uganda Limited ('MRUL') one of the stepdown subsidiary, have also been incurring cash losses due to sluggish market condition of tea and lower realisation thereagainst causing non-payment of it's debt including interest there upon to the bankers, statutory and other liabilities. Certain loans taken by MRUL has currently been restructured so that to rebuild the value of business on completion of the tenure as specified for the restructuring and in other cases the proposal for restructuring is under consideration as on this date. Pending this, the financial results of MRUL have been continued to be prepared on going concern basis.

8. As stated in Note no. 7(a), the Parent has been incurring significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 7(a), fair Value of Property, Plant and Equipment, Capital Work in progress ('CGU') and Goodwill arising on Consolidation are required to be assessed for testing of Impairment thereagainst. Further, BTHL has substantial investment in it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has been incurring cash losses and it's current liabilities is in excess of current assets. Certain loans taken by MRUL has currently been restructured so that to rebuild the value of business on completion of the tenure specified for the restructuring. Pending resolution with respect to parent's borrowing as stated in Note no. 7(a), impairment if any in the value of CGU have not been determined and recognised in these consolidated financial results.

9. 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 5 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 Note 5 above are outstanding as on March 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.

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10. (a) Pending resolution by the lenders with respect to the borrowings of the parent as dealt with in Note 7(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 in 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., in earlier years 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 is 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 7(a) and will accordingly be dealt with on determination thereof.

(b) Further, Interest of Rs. 12,454 Lakhs (including Rs. 223 Lakhs for the year) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 30,500 lakhs taken by the parent and outstanding as on March 31, 2025 has not been recognised. Interest in this respect in line with Note 10(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. 3,600 lakhs from customers, 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 has 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 currently being undertaken by the parent being non-determinable as such has not been recognised in these consolidated financial results.

(d) The parent has statutory liabilities lying unpaid as on March 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 have been made to the authorities explaining the financial stringencies currently being faced by it and the resolution plan under consideration of NARCL (as stated in Note 7(a)) and the amount of interest etc. thereagainst has not been recognised in these consolidated financial results. The amounts as demanded 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) In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier years by another party on behalf of the parent, Rs. 5,000 lakhs (including Rs. 3,000 lakhs during the year) as agreed upon and since paid over and above the principal amount in terms of said settlement has been charged out and included under finance cost in these consolidated financial results.

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(f) The parent had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year ended March 31, 2024 for a consideration of Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('DIL'). Over and above, a land owned by an another company were also provided as a security by the said company which is pending monetisation as on this date. In terms of the agreement, no claim lies against the parent in respect of the settlement pursuant to the said agreement and as confirmed, the company's obligation have fully been absolved.

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

11. In case of Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note 10, statutory liabilities including as dealt with in Note 10(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.

12. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial results/ statements for earlier period have been dealt with in Note no. 5 to 11 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note no. 7(a) above and will then suitably be addressed in the subsequent periods.

13. Exceptional Items include:
    a) Provision of Rs. 1,921 lakhs created against amount receivable for TLK as stated in Note no. 3(a) written back in the consolidated financial results during the Year ended March 31, 2025.
    b) Gain of Rs. 508 lakhs (Quarter March 31, 2025: Rs. 8 lakhs) on loss of control of PBTCL as per Note no. 3(b) above during the year ended March 31, 2024.

14. 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 has been done in these consolidated financial results.

15. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.

16. 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

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

Place: Kolkata
Dated: May 29, 2025

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications on Consolidated Results for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,19,061	1,19,061
	2	Total Expenditure	1,45,439	*1,57,893
	3	Net Profit/(Loss)	(19,787)	(32,241)
	4	Earnings Per Share	(18.94)	(30.87)
	5	Total Assets	3,59,435	3,59,435
	6	Total Liabilities	3,53,771	3,66,225
	7	Total Equity	5,664	(6,790)
	8	Any other financial item(s)	-	-
	* Represents unprovided interest till year ended March 31, 2024 amounting to Rs. 12,231 lakhs and Rs. 223 lakhs for the year ended March 31, 2025 aggregating to Rs. 12,454 lakhs as on March 31, 2025.			

II..	Audit Qualification (each audit qualification separately): Qualification-1	
	a. Details of Audit Qualification:	Note 5 dealing with Inter Corporate Deposits ('ICDs') aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2025 given to promoter group and certain other entities by the Parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent. Provision of Rs. 1,01,039 lakhs had been made thereagainst in earlier years. In absence of ascertainment of the shortfall and provision 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. Type of Audit Qualification:	Adverse
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	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 March 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 and 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

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	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 is currently under implementation. The parent has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from a promoter group entity and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being 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 considering 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 7(a) of the consolidated financial results, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these consolidated financial results for the year ended March 31, 2025.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The outstanding dues, net of provision thereagainst, as mentioned above, shall be adjusted and/or restructured on completion of the resolution with respect to parent's borrowing by the lenders as dealt with in Note no. 7(a) of the consolidated financial results. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment has been considered at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.

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Qualification-2	
a. Details of Audit Qualification:	Note 10(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 so claimed by customers as stated therein. Further, as stated in Notes 10(a) and 10(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.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The parent submits that pending resolution by the lenders with respect to the borrowings of the parent as dealt with in Note 7(a) of the consolidated financial results 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 in 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., in earlier years have been adjusted against principal amount outstanding. 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 7(a) and will accordingly be dealt with on determination thereof. Penal interest / compound interest has not yet been confirmed by lenders. Further, the amount of interest would be finalised as agreed upon by the lenders on approval of the resolution plan and amount payable will then be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	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.

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Qualification-3	
a. Details of Audit Qualification:	Note 11 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 10. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-4	
a. Details of Audit Qualification:	Note 10(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	Lease Agreement in respect of premises having registered and corporate office of the parent has 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 currently being undertaken by the parent being non-determinable as such has not been recognised in these consolidated financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us

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Qualification-5	
a. Details of Audit Qualification:	Note 8 regarding non-determination fair value of the Property, Plant and Equipment, Capital Work in Progress and Goodwill arising on consolidation and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	As stated in Note no. 7(a), the Parent has been incurring significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 7(a), fair Value of Property, Plant and Equipment, Capital Work in progress ('CGU') and Goodwill arising on Consolidation are required to be assessed for testing of Impairment thereagainst. BTHL a wholly owned subsidiary of the Parent has substantial investment in it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has been incurring cash losses and it's current liabilities is in excess of current assets. Certain loans taken by MRUL has currently been restructured so that to rebuild the value of business on completion of the tenure of restructuring. Pending resolution with respect to parent's borrowing as stated in Note no. 7(a), impairment if any in the value of CGU have not been determined and recognised in these consolidated financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-6	
a. Details of Audit Qualification:	Note 10(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. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The parent has statutory liabilities lying unpaid as on March 31, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amount over a period of time have been made to the authorities explaining the financial stringencies currently being faced by it and the resolution plan under consideration of NARCL (as stated in Note 7(a) of the consolidated financial results) and the amount of interest etc. thereagainst has not been recognised in these consolidated financial results. The amounts as demanded 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.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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Qualification-7	
a. Details of Audit Qualification:	As stated in Note 9, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under Qualification 1 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.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

III. **Signatories:**

- Managing Director

For McLeod Russel India Limited

(Aditya Khaitan)
(DIN: 00023788)

LODHA & CO LLP KOLKATA Chartered Accountants

• Chief Financial Officer	**For McLeod Russel India Limited** **(Pradip Bhar)**
• Audit Committee Chairman	**(Amar Nath Dhar)** **(DIN: 0010711585)**
• Statutory Auditors	**For Lodha & Co LLP,** **Chartered Accountants** **(Vikram Matta)** **(Partner)** **Membership No: 054087)**

Place: Kolkata

Date: May 29, 2025