



McLEOD RUSSEL

Believe in tea.

13th February 2020

The Secretary,
BSE Limited,
P.J. Towers, Dalal Street,
MUMBAI-400 001
Scrip Code: 532654

The Secretary,
National Stock Exchange of
India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051
Scrip Code: MCLEODRUSS

The Secretary,
The Calcutta Stock Exchange,
Association Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip Code: 10023930

Dear Sir,

Sub: Outcome of Board Meeting held on 13.02.2020

This is to inform you that the Board of directors of the Company at its meeting held today i.e. 13 February 2020 have inter-alia considered, approved and taken on record the following:-

(i) Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended 31 December 2019. The said financial results together with limited review report of the Statutory Auditors of the Company thereon are enclosed.

(ii) Re-appointment of Mr. Aditya Khaitan (DIN 00023788) as the Managing Director of the Company for a period of 3 (three) years effective 1 April 2020 subject to the approval of the shareholders and such other necessary approvals as may be required.

(iii) Re-appointment of Mr. Azam Monem (DIN 00023799) as the Whole-time Director of the Company for a period of 3 (three) years effective 1 April 2020 subject to the approval of the shareholders and such other necessary approvals as may be required.


The details of the aforesaid directors as required under Regulation 30 - Para A of Schedule III of the Listing Regulations is given in the enclosed Annexure 1.

Further it is confirmed that Mr. Aditya Khaitan and Mr. Azam Monem are not debarred for holding the office of director by virtue of any SEBI order or the order of any statutory authority.

The meeting of the Board commenced at 5.00 p.m. and concluded at 7.52 p.m.

This is for your information and records.

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED


(Pradip Bhar)
Chief Financial Officer

Encl: As above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

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

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

E-mail : administrator@mcleodrusel.com Website : www.mcleodrusel.com



A Williamson Magor Group Enterprise

**Disclosure pursuant to Regulation 30 of the Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to
appointment of Key Managerial Personnel**

1. Mr. Aditya Khaitan

Sl. No	Particulars	Disclosures
1.	Reason for Change	The present term of Mr. Aditya Khaitan, Managing Director ends on 31 March 2020. He has been re-appointed as the Managing Director for a fresh term.
2.	Date of appointment and Term of appointment	Mr. Aditya Khaitan has been re-appointed as Managing Director for a period of 3 (three) years with effect from 1 April 2020. The re-appointment is subject to approval of shareholders and such other approvals as may be required.
3.	Brief Profile	Mr. Aditya Khaitan is the Managing Director of the Company since 2005. He has experience and expertise in management, production, marketing, corporate finance and other related areas of Tea Industry and also in the matter of restructuring, mergers, demergers and acquisitions of corporate entities. Mr. Khaitan was the Chairman of the Indian Tea Association for 3 consecutive years.
4.	Disclosure of relationships between Directors	Mr. Aditya Khaitan is not related to any Director of the Company.

2. Mr. Azam Monem

Sl. No	Particulars	Disclosures
1.	Reason for Change	The present term of Mr. Azam Monem, Whole-time Director ends on 31 March 2020. He has been re-appointed as the Whole-time Director for a fresh term.
2.	Date of appointment and Term of appointment	Mr. Azam Monem has been re-appointed as the Whole-time Director for a period of 3 (three) years with effect from 1 April 2020. The re-appointment is subject to approval of shareholders and such other approvals as may be required.



3.	Brief Profile	Mr. Azam Monem is the Whole-time Director of the Company since 2005. He has in-depth knowledge in Exports and Domestic Sales of Tea and achieved valuable experience as a buyer, blender and trader. Mr. Monem was the Chairman of the Indian Tea Association and also the former Chairman of Calcutta Tea Traders Association.
4.	Disclosure of relationships between Directors	Mr. Azam Monem is not related to any Director of the Company.



A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text "ACEOD RUSSEL INDIA LIMITED" around the perimeter and "Kolkata" in the center, with a small star at the bottom.

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **McLeod Russel India Limited** ("the Company") for the Quarter and nine months ended on December 31, 2019 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors is to be prepared by the Management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:
 - a) Note no. 6 and 8 relating to Inter Corporate Deposits (ICD) aggregating to Rs. 2,91,070 lakhs as on December 31, 2019 (including Interest of Rs. 6,461 lakhs accrued till March 31, 2019) given to certain companies which includes Rs. 1,10,189 Lakhs devolved/given during the period is subject to compliances, as required under Companies Act, 2013 ('the Act'). The amount outstanding as on this date as given above is doubtful of recovery. In absence of provision there against the profit for the period is overstated to that extent. Impact in this respect have not been ascertained and disclosed in the Statement.
 - b) The Company had given advance to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on December 31, 2019. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances.
 - c) Note no. 10(b) of the statement regarding non-provision of interest to the extent stated therein.
 - d) Note No. 10(a) and (c) of the Statement regarding certain reconciliations/confirmations with respect to balances of borrowing from lenders pending final determination of amount in this respect and certain other balances and adjustments arising therefrom, the impact whereof is presently not determinable.



5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above especially those relating to non-provision of amount given as Inter-Corporate Deposits which as stated in Para 4(a) have been considered doubtful of recovery, together with the consequential impact of these matters on the financial results for the period, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
6. Attention is drawn to Note no. 7 of the Statement dealing with going concern assumption for preparation of the accounts of the Company. The Company's current liabilities exceeded its current assets. Funds obtained by borrowing and utilised for providing funds to other group companies has become unserviceable due to non-repayment of outstanding amounts by those companies. This has resulted in insufficiency of company's resources for meeting its obligations. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial statements of the Company due to the reasons stated in the Note no. 7 has been prepared by management on going concern basis, based on the assessment of the expected successful outcome of the steps and measures including those concerning rationalisation of costs, restructuring of borrowings and other proposals under consideration as on this date.
7. (a) The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2018 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated February 14, 2019.

(b) The comparative financial information of the Company for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an adverse opinion vide their report dated June 29, 2019.

(c) We have placed reliance on the reports given by the predecessor auditor for the purpose of these financial results and our report thereupon.

Our conclusion is not qualified in respect of matters stated in Para 6 and 7 above.



Place: Kolkata
Date: February 13, 2020

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

R. P. Singh

R. P. Singh
Partner

Membership No. 052438
UDIN: 20052438AAAAAL8468

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs. Lakhs except for EPS

Particulars	Standalone					
	Quarter ended			Nine Months ended		Financial
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	28,113	26,880	46,522	70,109	1,13,424	1,30,992
2 Other Income	1,025	3,257	5,630	8,911	17,893	31,539
Total Income (1 + 2)	29,138	30,137	52,152	79,020	1,31,317	1,62,531
3 Expenses						
a) Cost of Materials Consumed	487	340	2,313	1,391	15,565	15,887
b) Changes in Inventories of Finished Goods	5,124	(10,206)	18,082	(10,311)	(17,082)	(461)
c) Employee Benefits Expense	13,052	13,881	15,982	42,345	59,358	74,542
d) Finance Costs	5,340	5,296	4,827	19,132	14,082	32,665
e) Depreciation and Amortisation Expenses	1,517	1,471	1,726	4,406	5,382	6,922
f) Other Expenses	5,669	10,314	9,135	21,780	34,730	51,017
Total Expenses	31,189	21,096	52,065	78,743	1,12,035	1,80,572
4 Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(2,051)	9,041	87	277	19,282	(18,041)
5 Exceptional Items	-	3,324	-	11,769	14,669	18,041
6 Profit/(Loss) before Tax (4+5)	(2,051)	12,365	87	12,046	33,951	-
7 Tax Expense						
a) Current Tax	-	(354)	(1,953)	-	6,914	710
b) Provisions for tax relating to earlier years written back (net)	-	-	-	-	-	(3,974)
c) Deferred Tax	(98)	3,659	(3,310)	3,242	(4,367)	3,705
8 Profit/(Loss) for the period (6-7)	(1,953)	9,060	5,359	8,804	31,404	(441)
9 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	(763)	(762)	(1,302)	(2,288)	(2,812)	(660)
b) Change in Fair Value of Equity instruments through other comprehensive income	93	(700)	(921)	(2,820)	(5,057)	(5,372)
ii) Income Tax relating to items that will not be reclassified to profit or loss	243	244	416	732	899	211
Total Other Comprehensive Income/(Loss)	(427)	(1,218)	(1,807)	(4,376)	(6,970)	(5,821)
10 Total Comprehensive Income/(Loss) for the period	(2,380)	7,842	3,552	4,428	24,434	(6,262)
11 Earnings per Equity Share (EPS) (Rs.) (not annualised)						
Basic and Diluted	(1.87)	8.68	5.09	8.43	29.27	(0.41)
12 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
13 Other Equity excluding Revaluation Reserve	-	-	-	-	-	1,29,737



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Notes to Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

1. (a) The above financial result have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) and have been compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2020 and have been subject to Limited Review by the Auditors.

(b) Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to its leases under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. This, however, does not have any significant impact on the Results and Earning Per Share for the period.

2. (a) As the Company is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter and nine months ended December 31, 2019 should not be construed as indicative of possible result for year ended March 31, 2020.

(b) Cost of materials consumed represents green leaf purchased from third parties.

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

3. (a) On August 09, 2018, the shareholders of the Company approved to sell specified assets of certain tea estates. In continuation of the steps initiated in this respect in earlier years, during the quarter ended June 30, 2019:

- The company sold specified assets of 3 Tea Estates for an aggregate consideration of Rs 15,045 Lakhs. Profit on sale of such assets amounting to Rs. 4,004 Lakhs has been included under Exceptional items for nine months ended December 31, 2019.
- The specified assets of one another tea estate had been identified and approved for sale. Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 2,815 Lakhs, subject to due diligence and necessary approvals, etc. had also been entered by the company. Pending final binding agreement and completion of the transaction, such sales has not been recognised. Advance of Rs 550 Lakhs received from the proposed buyer against sale consideration has been shown under 'Other Financial Liabilities'

(b) During the quarter ended September 30, 2019, part of a building belonging to the Company was sold to a financial institution at a consideration of Rs. 4,477 Lakhs, which was adjusted against their outstanding dues. Loss of Rs. 238 Lakhs arising in this respect has been shown under exceptional items for the said quarter and included in the figures for the nine month ended December 31, 2019.

4. a) During the year ended March 31, 2019, the company's subsidiary Borelli Tea Holdings Limited (UK) (BTHL) had agreed to buy back 60,000 shares (out of total 3,62,000 shares held by the company) for an aggregate consideration of GBP 93,00,000, and Rs. 8,391 Lakhs received in this respect had been shown as advance from subsidiaries. During the quarter ended June 30, 2019, the said buy-back after obtaining necessary clearances and completion of related formalities has been given effect to and profit of Rs. 4,441 Lakhs arising in this respect has been included under exceptional items for the nine months ended December 31, 2019.

b) Further, BTHL vide it's Board Resolution dated July 01, 2019 has agreed to buy back 50,000 shares for a consideration of GBP 77,50,000 (Rs. 6,581 Lakhs). This transaction had been concluded during the quarter ended September 30, 2019 and profit of Rs 3,562 Lakhs arising in this respect has been included under exceptional items for the nine months ended December 31, 2019.



5. Exceptional Items represent:

Particulars	Quarter ended			Nine Months ended		(Rs. Lakhs)
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Year ended March 31, 2019
Profit on Sale of Specified Assets of the Tea Estates (Refer Note no. 3(a))	-	-	-	4,004	14,669	18,041
Loss on Sale of Fixed Assets (Refer Note no. 3(b))	-	(238)	-	(238)	-	-
Profit on buyback of shares by subsidiaries (Refer Note no. 4)	-	3,562	-	8,003	-	-
Total	-	3,324	-	11,769	14,669	18,041

6. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies, the amount outstanding aggregates to Rs. 2,84,609 Lakhs as at December 31, 2019 (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on December 31, 2019 aggregates to Rs. 6,358 Lakhs (net of provision of Rs. 7,559 Lakhs). Interest on such ICDs has not been accrued during the period. Steps are being taken to restructure the borrowings and related financial obligations of the company as well as of various group companies so that to make them sustainable over a period of time and ensure repayment/reduction of outstanding amounts. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/ adjusted in due course of time and no further provision is required at this stage.
7. Operational earnings and performance of the company even though has improved over the period, the Company's financial position has continued to be under stress. The Inter-Corporate Deposits given to various group companies to provide them funds for strategic reasons for meeting their various obligations are outstanding as on this date and interest against these remain substantially unrealised. These have resulted in mismatch of company's current resources vis-à-vis its commitments and obligations and liquidity constraints, causing hardship in servicing the short term and long-term debts and meeting other liabilities.

One of the banker has issued a notice of default and recalled the amount granted under various facilities and has commenced the proceeding before Debt recovery Tribunal (DRT) for realisation of their debt to the company. The said banker and one other lender have filed petitions under Insolvency and Bankruptcy Code, 2016 (IBC) with Hon'ble National Company Law Tribunal, Kolkata (NCLT). These petitions are however yet to be admitted by NCLT. Further, certain lenders including those concerning another group company have obtained injunction against disposal of the Company's assets, pending settlement of their dues.

The company has taken various measures to overcome the financial constraints currently faced by it which inter-alia include reduction in operational costs, monetising the Company's/group's assets including holding of other group companies and also proposal for restructuring/reducing the



borrowings so that to make them sustainable and rationalising the costs thereof and infusing liquidity in the system over a period of time.

The Resolution process of stressed assets vide circular dated June 07, 2019 issued by the Reserve Bank of India has been initiated by the lenders. The lenders have appointed an Independent professional for carrying out Techno Economic Viability (TEV) study and valuers for carrying out the valuation of the company. Further SBI Capital Markets Limited, one of the leading investment banker and adviser has been appointed by the lender to work out and recommend resolution plan and possible course of action on the matter. The professionals so appointed have submitted their reports including the Draft Resolution Plan which is pending before lenders for their consideration and decision.

The management is confident that with the lenders support in restructuring their debt and related and other cost reductions, etc. and other ameliorative measures taken, the company will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering that these measures are under implementation and/or under active consideration as on this date, the financial statements have been prepared on going concern basis.

8. The predecessor auditors' have issued an adverse opinion on the financial statements for the year ended March 31, 2019. These matters include the issues relating to Inter-Corporate Deposits to companies including certain cases considered by them to be in the nature of book entries, being in excess of the limit prescribed under Section 186 of the Companies Act, 2013 ('the Act'). This includes amounts given to group companies whereby applicability of Section 185 and related non-compliances, if any could not be ascertained and commented upon by them. Approvals sought from the shareholders under Section 186 of the Act could not be obtained and will therefore be required to be regularised in due course of time. Information required by relevant authorities including Registrar of Companies are being provided and directions, if any received on conclusion of the proceeding will be dealt with appropriately to ensure necessary compliances. These matters are procedural in nature and/or are subject to decision by the authorities and do not have any impact as such on the profit or loss for the period.

Auditors' other observations regarding non-recoverability of inter-corporate deposits and accounts being prepared on going concern basis which have bearing on the financial results have been dealt with in Note no. 6 and 7 above.

9. Remuneration to the extent of Rs. 677 Lakhs (of which Rs. 100 lakhs have since been repaid) paid to Managing Director for the period from April 01, 2017 to December 31, 2019 has become in excess of the limit laid down under the Companies Act, 2013, since required shareholders' approval could not be obtained. Accordingly, the said amount being held in trust has been recognised as advances under "Loans" pending recovery/adjustment in due course of time.
10. (a) Interest on borrowings have been provided for considering the rates and terms and conditions as per term sheet or otherwise stipulated/advised from time to time excluding penal interest in this respect. Interest payable by the company is subject to determination on confirmation by lenders and/or on completion of the Debt Resolution Process as stated in Note 7 above and consequential agreement with the lenders. These are, therefore, subject to confirmation and consequential reconciliation thereof. Adjustments, if any required in this respect will be given effect to on ascertainment of the amount thereof.
- (b) Pending finalisation of the debt resolution process as stated in (a) above, interest of Rs. 1,454 Lakhs as advised by the lenders to be on account of penal interest till September 30, 2019 has not been recognised in these financial results. Such interest for the subsequent period being not charged/advised by the bankers are currently not determinable.
- (c) Besides, certain debit and credit balances including inter-unit such ledger balances are subject to confirmation, reconciliation and adjustments on determination thereof at the end of the year. Impact in this respect are currently not ascertainable.



11. Other expenses for the quarter ended December 31, 2019 are net of Rs. 1,892 Lakhs being provision made in earlier quarter against expected additional charge on account of pay revision and other expenses, which being no longer required has been written back and adjusted during the quarter.
12. In view of Sale of Specified Assets pertaining to Tea Estates in the previous year as well as in current period (Note no. 3), figures of the previous periods are not comparable with those of the current period. Figures for the previous period have however, been regrouped/ rearranged, wherever necessary.

For McLeod Russel India Limited

Place: Kolkata
Dated: February 13, 2020


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



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the Statement have been taken as approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We except to the extent stated in Note no. 2(a) have also performed 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.
5. The Statement includes the results of the following
 - I. Subsidiaries (including step down subsidiaries):
 - a) Borelli Tea Holdings Limited
 - b) McLeod Russel Uganda Limited
 - c) Phu Ben Tea Company Limited
 - d) McLeod Russel Africa Limited
 - e) McLeod Russel Middle East DMCC
 - II. Pfunda Tea Company Limited, an Associate Company till May 03, 2019



6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:
- a) Note no. 7 and 9 relating to Inter Corporate Deposits (ICD) aggregating to Rs. 2,91,070 lakhs as on December 31, 2019 (including Interest of Rs. 6,461 lakhs accrued till March 31, 2019) given to certain companies which includes Rs. 1,10,189 Lakhs devolved/given during the period and is subject to compliances, as required under Companies Act, 2013 ('the Act'). The amount outstanding as on this date as given above is doubtful of recovery. In absence of provision there against the loss for the period is understated to that extent. Impact in this respect have not been ascertained and disclosed in the Statement.
 - b) The Parent Company had given advances to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on December 31, 2019. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances.
 - c) Note no. 11(b) of the Statement regarding non-provision of interest to the extent stated therein.
 - d) Note No. 11(a) and (c) of the Statement regarding certain reconciliations/confirmations with respect to balances of borrowing from lenders pending final determination of amounts in this respect and certain other balances and adjustments arising therefrom, the impact whereof is presently not determinable.
 - e) Note no. 2(a) regarding non-availability of figures pertaining to certain subsidiary/associate companies as stated in the said note for the purpose of arriving at the consolidated figures of corresponding previous quarters and nine months ended December 31, 2018. In absence of details, impact in this respect as such cannot be ascertained and commented upon by us.
7. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 10 below, we report that because of the significance of the matters stated in Para 6 above especially those relating to non-provision of amounts given as Inter-Corporate deposits which as stated in Para 6(a) have been considered doubtful of recovery and non-availability of figures for certain subsidiary/associate companies for the purpose of consolidation as given in Para 6(e) above, together with the consequential impact of these matters on the consolidated financial results for the period, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
8. Attention is drawn to Note no. 8 of the Statement dealing with going concern assumption for preparation of the accounts of the Group. The Parent Company's current liabilities exceeded its current assets. Funds obtained by borrowing and utilised for providing funds to other group companies has become unserviceable due to non-repayment of outstanding amounts by those companies. This has resulted in insufficiency of company's resources for meeting its obligations. These conditions indicate the existence of a material uncertainty about the Parent Company's ability to continue as a going concern. However, the consolidated financial statements of the Group due to the reasons stated in the Note no. 8 has been prepared by management on going concern basis, based on the assessment of the expected successful outcome of the steps and measures including those concerning rationalisation of costs, restructuring of borrowings and other proposals under consideration as on this date.



9. The comparative financial information of the Group for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an adverse opinion vide their report dated June 29, 2019. We have placed reliance on the reports given by the predecessor auditor for the purpose of these reports.
10. We did not review the unaudited consolidated financial statement of Subsidiaries (including four stepdown subsidiaries) whose consolidated unaudited financial statements reflect total revenues of Rs. 8,437 lakhs and Rs. 23,056 lakhs, total net profit/(loss) after tax of (314 lakhs) and (Rs. 300 lakhs) and total comprehensive income of (Rs. 314 lakhs) and (Rs. 300 lakhs) for the quarter and nine months ended December 31, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 40 lakhs and total comprehensive income of Rs. 40 lakhs for the nine months ended December 31, 2019, as considered in the consolidated unaudited financial results, in respect of one associate. These consolidated financial statements have been reviewed by the auditor of Borelli Tea Holdings Limited (Step one subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the matters stated in Para 9 and 10 above.



Place: Kolkata
Date: February 13, 2020

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

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN:20052438AAAAK7746

MCLEOD RUSSEL INDIA LIMITED

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CIN: L51109WB1998PLC087076

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs Lakhs except for EPS

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	36,595	32,885	55,310	92,770	1,39,492	1,71,966
2 Other Income	1,068	221	5,714	2,582	14,328	24,057
Total Income (1 + 2)	37,663	33,106	61,024	95,352	1,53,820	1,96,023
3 Expenses						
a) Cost of Materials Consumed	2,905	2,075	5,240	6,713	21,195	26,766
b) Purchase of Tea	1,295	1,488	1,197	3,943	4,490	4,970
c) Changes in Inventories of Finished Goods	5,194	(10,436)	17,637	(8,997)	(17,044)	(1,730)
d) Employee Benefits Expense	14,944	15,370	17,567	47,150	63,742	81,995
e) Finance Costs	5,554	5,627	4,894	20,137	14,841	33,757
f) Depreciation and Amortisation Expenses	2,039	1,858	2,178	5,528	6,442	8,412
g) Other Expenses	8,255	13,794	12,441	30,227	44,475	64,725
Total Expenses	40,186	29,776	61,154	1,04,701	1,38,141	2,18,895
4 Profit/(Loss) before Exceptional items and Tax (1+2-3)	(2,523)	3,330	(130)	(9,349)	15,679	(22,872)
5 Exceptional items	71	(4,688)	-	4,453	14,669	28,941
6 Profit/(Loss) before Tax (4+5)	(2,452)	(1,358)	(130)	(4,896)	30,348	6,069
7 Tax Expense						
a) Current Tax	44	(209)	8,060	272	8,060	2,137
Provisions for tax relating to earlier years written back	-	-	-	-	-	(3,974)
b) (net)	-	-	-	-	-	-
c) Deferred Tax	(199)	3,103	(4,367)	2,585	(4,167)	4,024
8 Profit/(Loss) for the period (6-7)	(2,297)	(4,252)	(3,823)	(7,753)	26,655	3,882
9 Share of Profit of associate	-	-	-	40	-	-
10 Net Profit/(Loss) after taxes and share of profit of associate (8+9)	(2,297)	(4,252)	(3,823)	(7,713)	26,655	3,882
11 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	(763)	(763)	(1,302)	(2,288)	(2,812)	(747)
b) Change in Fair Value of Equity Instruments through other comprehensive income	93	(700)	(921)	(2,820)	(5,057)	(5,372)
ii) Income Tax relating to items that will not be reclassified to profit or loss	243	244	416	731	899	237
B i) Items that will be reclassified to profit or loss						
a) Exchange differences on translation of foreign operations	240	619	(68)	859	(756)	(5,264)
Total Other Comprehensive Income/(Loss)	(187)	(600)	(1,875)	(3,518)	(7,726)	(11,146)
12 Total Comprehensive Income/(Loss) for the period	(2,484)	(4,852)	(5,698)	(11,231)	18,929	(7,264)
13 Profit/(Loss) for the period attributable to :						
Owners' of the Parent Company	(2,297)	(4,252)	(3,823)	(7,713)	26,655	3,185
Non-controlling interests	-	-	-	-	-	697
14 Other Comprehensive Income/(Loss) for the period attributable to :						
Owners' of the Parent Company	(187)	(600)	(1,875)	(3,518)	(7,726)	(11,146)
Non-controlling interests	-	-	-	-	-	-
15 Total Comprehensive Income for the period attributable to :						
Owners' of the Parent Company	(2,484)	(4,852)	(5,698)	(11,231)	18,929	(7,961)
Non-controlling interests	-	-	-	-	-	697
16 Earnings per Equity Share (EPS) (Rs.) (not annualised)						
Basic and Diluted	(2.20)	(4.07)	(4.53)	(7.38)	31.60	4.44
17 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	4,218	5,223	4,218	4,369
18 Other Equity excluding Revaluation Reserve	-	-	-	-	-	1,64,615

Signature



						(Rs. Lakhs)
Segment Information:						
Particulars	Consolidated					
	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India	28201	26,739	50,485	70,056	1,13,225	1,30,673
Vietnam	2,155	1,453	2,130	5,367	5,342	7,623
Uganda	4,536	3,339	2,354	12,719	12,660	18,135
Rwanda	-	-	-	-	-	9,381
UK	574	9	(404)	755	-	172
Others	1,129	1,345	725	3,873	8,265	5,982
Total	36,595	32,885	55,310	92,770	1,39,492	1,71,966
Segment Result:						
India	(1,963)	1,234	(38)	(2,681)	29,664	(8,059)
Vietnam	(135)	(341)	(440)	(436)	(1,433)	(1,374)
Uganda	(336)	(2,030)	142	(2,192)	2,642	2,291
Rwanda	-	-	-	-	-	3,664
UK	(1,766)	1,193	(155)	84	-	8,665
Others	1,748	(1,414)	361	379	(525)	882
Profit/(Loss) before taxation	(2,452)	(1,358)	(130)	(4,896)	30,348	6,069
Share of Profit of Associate	-	-	-	40	-	-
Less Taxation:						
Current tax	44	(209)	8,060	272	8,060	2,137
Provision relating to earlier years, written back	-	-	-	-	-	(3,974)
Deferred tax	(199)	7,107	(4,367)	2,585	(4,367)	4,024
	(155)	2,894	3,693	2,857	3,693	2,187
Profit/(Loss) after taxation	(2,297)	(4,252)	(3,823)	(7,713)	26,655	3,882
Depreciation and amortisation relating to segments:						
India	1,517	1,471	1,727	4,406	5,383	6,922
Vietnam	274	158	242	460	436	528
Uganda	227	215	188	613	571	904
Rwanda	-	-	-	-	-	-
UK	(26)	13	(28)	-	-	53
Others	47	1	49	49	52	5
Total	2,039	1,858	2,178	5,528	6,442	8,412
Segment Assets						
India	4,51,419	4,63,340	4,82,280	4,51,419	4,82,280	3,84,345
Vietnam	13,976	13,563	13,245	13,976	13,245	13,352
Uganda	42,464	25,838	35,336	42,464	35,336	27,938
Rwanda	-	-	-	-	-	41
UK	5,597	4,631	5,210	5,597	5,210	27,667
Others	1,586	19,197	27,252	1,586	27,252	2,595
Total	5,15,042	5,26,569	5,63,323	5,15,042	5,63,323	4,55,938
Segment Liabilities						
India	2,95,615	3,05,246	3,07,303	2,95,615	3,07,303	2,31,004
Vietnam	7,902	5,111	13,808	7,902	13,808	4,480
Uganda	15,946	12,455	9,961	15,946	9,961	10,587
Rwanda	-	-	-	-	-	127
UK	1,178	8,693	6,263	1,178	6,263	7,869
Others	1,587	24	(3,125)	1,587	(3,125)	449
Total	3,22,228	3,31,529	3,34,210	3,22,228	3,34,210	2,54,516

A. Chatterjee



Notes to Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

1. (a) The above consolidated financial results of McLeod Russel India Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') and its associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) and have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations 2015"). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2019 and have been subject to Limited Review by the Auditors.

(b) The consolidated financial results for the quarter and nine months ended December 31, 2019 include the figures of the Company together with its subsidiary, Borelli Tea Holding Limited (UK) (Step one subsidiary) and step-down subsidiaries i.e. Phuben Tea Company Limited (Vietnam), McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai) and Pfunda Tea Company Limited, an Associate till May 03, 2019.

(c) Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to its leases under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. This however does not have any significant impact on the results and Earning Per Share for the period.

(d) In the consolidated financial results, the face value of the Parent Company's shares held by a Trust for benefit of Borelli Tea Holding Limited, the Parent's wholly owned subsidiary were deducted from the Equity Share Capital of the Parent Company. During the quarter ended September 30, 2019, these shares had been sold and profit realised there against amounting to Rs. 1,513 Lakhs has been adjusted against Other Equity. Earning per share for the quarter and nine months ended December 31, 2019 and for the corresponding period have accordingly been computed and disclosed in these consolidated financial statements.
2. (a) The entire equity shareholding in Gisovu Tea Company Limited and half of the such holding in Pfunda Tea Company Limited was divested in March 2019. The balance shares held in Pfunda Tea Company Limited as stated in Note no. 2(b) has been divested in April 2019. Thereby, Comparative figures of Gisovu Tea Company Ltd and Pfunda Tea Company Ltd for the quarter and nine months ended December 31, 2018 are not available due to change in ownership and management of these Companies. The consolidated figures for the corresponding previous quarter and nine months ended December 31, 2018 for the purpose of these consolidated financial statements have therefore been arrived at without considering figures pertaining to these companies.

(b) The Company's subsidiary Borelli Tea Holding Limited which was holding 45% shares of Pfunda Tea Company Limited has disposed-off its balance shareholding of 45 shares (after sale of 45% of shares in the previous year) for a consideration of USD 78,73,963. The profit of Rs. 6,25 Lakhs arising on such sale has been shown as an exceptional item for nine months ended December 31, 2019.
3. (a) As the Group is engaged in business of cultivation, manufacture and sell of tea, which is seasonal in character, figures for the quarter and nine months ended December 31, 2019 should not be construed as indicative of possible result for year ended March 31, 2020.

(b) Cost of materials consumed represents green leaf purchased from third parties.

(c) 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, Rwanda, UK and others have been considered to be reportable segment.



4. (a) On August 09, 2018, the shareholders of the Parent Company approved to sell specified assets of certain tea estates. In continuation of the steps initiated in this respect in earlier years, during the quarter ended June 30, 2019:

- The Parent Company has sold specified assets of 3 Tea Estates for an aggregate consideration of Rs. 15,045 Lakhs. Profit on sale of such assets amounting to Rs. 4,004 Lakhs has been shown under Exceptional Items for nine months ended December 31, 2019.
- The specified assets of one more tea estate have been identified and approved for sale. Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 2,815 Lakhs, subject to due diligence and necessary approvals, etc. have also been entered by the Parent. Pending final binding agreement and completion of the transaction, such sales has not been recognised. Advance of Rs 550 Lakhs received during the period from the proposed buyer, has been shown under 'Other Financial Liabilities'.

(b) During the quarter ended September 30, 2019, part of a building belonging to the Parent Company has been sold to a financial institution at a consideration of Rs. 4,477 Lakhs and has been adjusted against their outstanding dues. Loss of Rs. 238 Lakhs arising in this respect has been shown under exceptional items for the said quarter and included in the figures for the nine month ended December 31, 2019.

5. a) During the year ended March 31, 2019, the Parent company's subsidiary Borelli Tea Holdings Limited (UK) (BTHL) had agreed to buy back 60,000 shares (out of total 3,62,000 shares held by the company) for an aggregate consideration of GBP 93,00,000, and Rs. 8,391 Lakhs received in this respect had been shown as advance from subsidiaries. During the quarter ended June 30, 2019, the said buy-back after obtaining necessary clearances and completion of related formalities has been given effect to and profit of Rs. 4,441 Lakhs arising in this respect has been included under exceptional items for the nine months ended December 31, 2019.

b) Subsequently, BTHL vide its Board Resolution dated July 01, 2019 has agreed to buy back 50,000 shares for a consideration of GBP 77,50,000 (Rs. 6,581 Lakhs). This transaction has also been concluded during the quarter ended September 30, 2019 and profit of Rs 3,562 Lakhs arising in this respect has been included under exceptional items for the nine months ended December 31, 2019.

6. Exceptional Items represent:

Particulars	Quarter ended			Nine Month ended		(Rs. Lakhs)
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Year ended March 31, 2019
Profit on Sale of Specified Assets of the Tea Estates (Refer Note no. 4(a))	-	-	-	4,004	14,669	18,041
Loss on Sale of Fixed Assets (Refer Note no. 4(b))	-	(238)	-	(238)	-	-



Particulars	Quarter ended			Nine Month ended			Year ended March 31, 2019
	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018		
Profit on buyback of shares by subsidiaries (Refer Note no. 5(a))	-	(4,441)	-	-	-	-	-
Profit on Sale of Subsidiary/ Associates (Refer Note no. 2(b))	71	(9)	-	687	-	10,900	
Total	71	(4,688)	-	4,453	14,669	28,941	

7. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies, the amount outstanding aggregates to Rs. 2,84,609 Lakhs as at December 31, 2019 (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on December 31, 2019 aggregates to Rs. 6,461 Lakhs (net of provision of Rs. 7,559 Lakhs). Interest on such ICDs has not been accrued during the period. Steps are being taken to restructure the borrowings and related financial obligations of the company as well as of various group companies so that to make them sustainable over a period of time and ensure repayment/reduction of outstanding amounts. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/ adjusted in due course of time and no further provision is required at this stage.
8. Operational earnings and performance of the Parent Company even though has improved over the period, the Parent's financial position has continued to be under stress. The Inter-Corporate Deposits given to various group companies to provide them funds for strategic reasons for meeting their various obligations are outstanding as on this date and interest against these remain substantially unrealised. These have resulted in mismatch of company's current resources vis-à-vis its commitments and obligations and liquidity constraints, causing hardship in servicing the short term and long-term debts and meeting other liabilities.

One of the banker has issued a notice of default and recalled the amount granted under various facilities and has commenced the proceeding before Debt recovery Tribunal (DRT) for realisation of their debt to the company. The said banker and one other lender have filed petitions under Insolvency and Bankruptcy Code, 2016 (IBC) with Hon'ble National Company Law Tribunal, Kolkata (NCLT). These petitions are however yet to be admitted by NCLT. Further, certain lenders including those concerning another group company have obtained injunction against disposal of the Company's assets, pending settlement of their dues.

The Parent Company has taken various measures to overcome the financial constraints currently faced by it which inter-alia include reduction in operational costs, monetising the Parent Company's/group's assets including holding of other group companies and also proposal for restructuring/reducing the borrowings so that to make them sustainable and rationalising the costs thereof and infusing liquidity in the system over a period of time.

The Resolution process of stressed assets vide circular dated June 07, 2019 issued by the Reserve Bank of India has been initiated by the lenders. The lenders have appointed an Independent professional for carrying out Techno Economic Viability (TEV) study and valuers for carrying out the valuation of the company. Further SBI Capital Markets Limited, one of the leading investment banker and advisor has been appointed by the lender to work out and recommend resolution plan and possible course of action

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on the matter. The professionals so appointed have submitted their reports including the Draft Resolution Plan which is pending before lenders for their consideration and decision.

The management is confident that with the lenders support in restructuring their debt and related and other cost reductions, etc. and other ameliorative measures taken, the Parent will be able to generate sufficient cashflows to meet its obligations and strengthen its financial position over a period of time. Considering that these measures are under implementation and/or under active consideration as on this date, the consolidated financial statements have been prepared on going concern basis.

9. The predecessor auditors' have issued an adverse opinion on the consolidated financial statements for the year ended March 31, 2019. These matters include the issues relating to Inter-Corporate Deposits to companies including certain cases considered by them to be in the nature of book entries, being in excess of the limit prescribed under Section 186 of the Companies Act, 2013 ('the Act'). This includes amount given to group companies whereby applicability of Section 185 and related non-compliances if any could not be ascertained and commented upon by them. Approvals sought from the shareholders under Section 186 of the Act could not be obtained and will therefore be required to be regularised in due course of time. Information required by relevant authorities including Registrar of Companies are being provided and directions received on conclusion of the proceeding if any will be dealt with appropriately to ensure necessary compliances. These matters are procedural in nature and/or are subject to decision by the authorities and do not have any impact as such on the profit or loss for the period.

Auditors' other observations regarding non-recoverability of inter-corporate deposits and accounts being prepared on going concern basis which have bearing on the consolidated financial results have been dealt with in Note no. 7 and 8 above.

10. Remuneration to the extent of Rs. 677 Lakhs (of which Rs. 100 lakhs have since been repaid) paid to Managing Director for the period from April 01, 2017 to December 31, 2019 has become in excess of limit laid down under the Companies Act, 2013, since required shareholders' approval could not be obtained. Accordingly, the said amount being held in trust recognised as advances under "Loans" pending recovery/adjustment in due course of time.
11. (a) Interest on borrowings have been provided for considering the rates and terms and conditions as per term sheet or otherwise stipulated/advised from time to time excluding penal interest in this respect. Interest payable by the company is subject to determination on confirmation by lenders and/or on completion of the Debt Resolution Process as stated in Note 8 above and consequential agreement with the lenders. These are, therefore, subject to confirmation and reconciliation thereof. Adjustments, if any required in this respect will be given effect to on ascertainment of the amount thereof.
- (b) Pending finalisation of debt resolution process as stated in (a) above, interest of Rs. 1,454 Lakhs as advised by the lenders to be on account of penal interest till September 30, 2019 has not been recognised in these financial results. Such interest for the subsequent period being not charged/advised by the bankers are currently not determinable.
- (c) Besides, certain debit and credit balances including inter-unit such ledger balances are subject to confirmation, reconciliation and adjustments on determination thereof at the end of the year. Impact in this respect are currently not ascertainable.
12. Other expenses for the quarter ended December 31, 2019 are net of Rs. 1,892 Lakhs being provision made in earlier quarter against expected additional charge on account of pay revision and other expenses, which being no longer required has been written back and adjusted during the quarter.

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13. In view of Sale of Specified Assets pertaining to Tea Estates in the previous year as well as in current period (as stated in Note no. 4) and disposal of certain subsidiaries/associates (as stated in Note no. 2) and non-availability of figures in certain cases as given in Note 2(a) above, figures of the previous periods are not comparable with the figures of current period.

For McLeod Russel India Limited



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



Place: Kolkata
Dated: February 13, 2019

