

23rd June 2021

The Secretary BSE Limited PJ. Towers, 25<sup>th</sup> Floor, Dalal Street, MUMBAI-400001 Scrip Code: **532654**  The Secretary National Stock Exchange of India Ltd, Listing dept. Exchange Plaza, 5<sup>th</sup> 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,

# Sub: Outcome of Meeting of the Board of Directors held on 23rd June 2021

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, the 23<sup>rd</sup> June 2021 have inter-alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2021 and Statement of Assets and Liabilities of the Company for the financial year ended 31st March, 2021.

In compliance of Regulations 33 and other applicable provisions of the Listing Regulations please find enclosed herewith, the said financial results, Statement of Assets and Liabilities along with copies of Statutory Auditors' Report thereon and Statement of Impact of Audit Qualifications (for audit report with modified opinion).

Time of Commencement of Meeting: 5.25 P.M.

Time of Conclusion of Meeting: 8.30 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

# For MCLEOD RUSSEL INDIA LIMITED

(ALOK KUMAR SAMANT) COMPANY SECRETARY

Encl: As above

Registered Office : MCLEOD RUSSEL INDIA LIMITED Corporate Identity Number (CIN) : L51109WB1998PLC087076 FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001 TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265 E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com

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A Williamson Magor Group Enterprise



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 cal@Nodhaco.com

Chartered Accountants

#### **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, 2021 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 has 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 matter 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 year ended March 31, 2021 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 no. 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,84,338 lakhs as on March 31, 2021 (including Interest of Rs. 1,942 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results;
- b) The Company had given advance to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2021. 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. 7(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the company and thereby the loss for the year is understated to the extent indicated in said note. Further, as stated in Note no. 7(a), penal/compound interest and other adjustments in respect of borrowings from banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount in this respect, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- d) Note no 8 regarding non reconciliation of certain debit and credit balances with individual details and confirmations etc. other than borrowings dealt with in Note no. 7(a). Adjustments/ impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;



e) As stated in Note no. 6, the predecessor auditor in respect of 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 have not been 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 nature of book entries and/or are prejudicial to the interest of the company. 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 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.

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

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's 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, 2021 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 principles 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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;
- 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
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 no. 5 of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities exceeded its current assets. The matters forming part of and dealt with under Basis for Adverse Opinion above may have significant impact on the net worth of the company. Loans given to other companies have remained unpaid. Amount borrowed could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the Company due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning restructuring/reduction of borrowings and interest thereon in terms of resolution plan under considerations of lenders and



adjustments/restructuring of outstanding loans receivables in sync with said plan as dealt with in Note no. 5 and other proposals under evaluation as on this date. In the event of the management's expectation and estimation etc., not turning out to be true, 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. Our conclusion is not modified in respect of this matter.

- b) 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 lakhs has been incorporated therein based on Statement of Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 9 lakhs as at March 31, 2021 and the total revenue of Rs. 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.
- c) 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.
- d) Our opinion is not modified in respect of the above matters.

Place: Kolkata Date: June 23, 2021



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

R. P. Singh Partner Membership No: 52438 UDIN: 21052438AAAACD4807

	McLEOD	RUSSEL INDIA	LIMITED	<u> </u>		· · · · ·
	Registered Office:	Four Mangoe Lane	e, Kolkata - 70000:	1		
	Web : www.mcleodrussel.com, Email id :administrator CIN: L	51109WB1998PLC	087076	-		
l	STATEMENT OF STANDALONE AUDITED FINANCI	AL RESULTS FOR	THE QUARTER A	ND YEAR ENDED		
		·		Standalone	(Rs. in Lakhs e	cept for EPS)
			Quarter ended	otwingdromd	Financial	ear ended
	Particulars	March 31,	December 31,	March 31,	March 31,	March 31,
	Failleulais	2021 (Audited)	2020	2020	2021	2020
		Refer Note no. 10(b))	(Unaudited)	(Audited) Refer Note no. 10(b))	(Audited)	(Audited)
1 2	Revenue from Operations Other Income	22,725	36,495	15,531	1,11,187	85,670
	Other Income	550	16	436	848	9,317
į	Total Income (1+2)	23,275	36,511	15,967	1,12,035	94,987
з	Expenses					
	a) Cost of Materials Consumed	1,424	3,170	52	10,335	1,443
	<ul> <li>b) Changes in Inventories of Finished Goods</li> <li>c) Employee Benefits Expense</li> </ul>	15,363 10,344	5,209	12,858	(818)	2,547
İ.	d) Finance Costs	3,383	11,428 4,926	8,401 2,309	53,114 18,720	51,485
	<ul> <li>Depreciation and Amortisation Expenses</li> </ul>	1,721	1,379	1,841	7,075	21,44 <u>1</u> 6,247
	f) Other Expenses	7,235	9,991	5,350	32,029	26,392
l	Total Expenses	39,470	36,103	30,811	1,20,455	1,09,555
4	Profit/(Loss) before Exceptional items and Tax (1+2-3)	(16,195)	408	(14,844)	(8,420)	(14,568)
5	Exceptional items	-	-	-	-	11,769
6.	Profit/(Loss) before Tax (4+5)	(16,195)	408	(14,844)	(8,420)	(2,799)
	Tax Expense					
	a) Current Tax	(374)	317	-	-	-
	<ul> <li>b) Tax relating to earlier years (net)</li> <li>c) Deferred Tax</li> </ul>	1,778	-	-	1,778	-
	• • • • • •	(5,319)	(9)	(7,268)	(4,915)	(4,026)
	Profit/(Loss) for the period (6-7)	(12,280)	100	(7,576)	(5,283)	1,227
9	Other Comprehensive Income					
	<ul> <li>A i) Items that will not be reclassified to profit or loss</li> <li>a) Remeasurements of post-employment defined benefit</li> </ul>					
	plans	340	(702)	9	(1,765)	(2,278)
	b)Change in Fair Value of Equity instruments through other comprehensive income	1,430	1,178	(90)	4,221	(2,910)
	<li>Income Tax relating to items that will not be reclassified to profit on loss</li>	(100)	77.4			(2,520)
	profit or loss Total Other Comprehensive Income/(Loss)	(108)	224	(3)	565	729
		1,662	700	(84)	3,021	(4,459)
	Total Comprehensive Income/(Loss) for the period					
	(comprising of profit and loss and other comprehensive income for the period) (8+9)	(10,618)	800	(7,660)	(2,262)	(3,232)
10	Earnings per Equity Share (EPS) (Rs.) (not annualised)	ļ				
	Basic and Diluted	(11.76)	0.10	(7.26)	15 05	~
	Paid-up Equity Charge Constants Rear March 19	( 0)	0.10	(7.20)	(5.06)	1.17
	Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
12	Other Equity excluding Revaluation Reserve					-,
-		-	-	-	1,28,136	1,27,938





#### Annexure I

# STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

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Non-Current Assets95,2941,00,346Property, Plant and Equipment95,2941,00,346Capital Work-in-Progress5,8145,277Other Intanglible Assets9441,200Financial Assets9441,200Investments15,96715,967-Other Investments5,3031,081Loans2,83,7332,85,975Other Financial Assets2,83,7332,85,975Other Non-current Assets2,3162,176Sub-total -Non-Current Assets4,14,3874,16,789Current Assets3,2735,860-Inventories8,2735,860-Biological Assets othe than Bearer Plants409-Trade Receivables1,6231,537Cash and Cash Equivalents1,096750Other Financial Assets1,096750Other Financial Assets1,096750Other Assets1,096750Other Assets1,096750Other Assets1,0417,007Other Current Assets28,51023,823Other Current Assets28,51023,823Other Current Assets28,51023,823Current Assets28,51023,823Other Current Assets28,51023,823Other Current Assets28,51023,823Other Assets28,51023,823Other Assets24,26974,40,612				(Rs. In Lakhs)
March 31, 2021     March 31, 2021     March 31, 2021       SSETS     (Audited)     (Audited)       SNon-Current Assets     95,294     1,00,346       Probatty, Plant and Equipment coporty, Plant and Explorment protects     95,294     1,00,346       Prinancial Assets     944     1,200       Financial Assets     944     1,200       Current Assets     2,8373     2,83,973       Other Financial Assets     2,83,733     2,83,973       Current Assets     4,16,789     4,16,789       Investments     4,16,789     4,16,789       Current Assets     4,09     -       Investments     4,09     -       Trade Recrivables     1,623     1,537       Current Assets     8,941     1,502       Investores     1,006     750       Other Financial Assets     1,006     750       Current Assets (het)     1,041     7,007       Sub-total - Current Assets     1,006     750       Current Assets (het)     1,041     7,007       Sub-total - Current Assets     1,63,302     1,593       UTY AND LIABILITIES     5,223     5,223       Equity     5,112     3,631       Baronvings     1,000     5,269       Other Financial Liabilities			As	at
Property, Plant and Equipment Capital Work-in-Programs Unvestments         95,294         1,00,346           Capital Work-in-Programs Investments         5,814         5,273           Prinancial Assets         944         1,270           Investments         15,967         15,967           -Other Investments         5,303         1,685           Loans         2,83,723         2,85,927           Other Financial Assets         2,83,723         2,85,927           Other Financial Assets         2,83,723         2,85,927           Other Non-current Assets         2,83,723         2,85,927           Inventories         3,46,769         4,46,769           Biological Assets othe than Bearer Plants         8,941         1,523           Trade Recrivables         1,623         1,537           Cash and Cash Equivalents         1,096         750           Other Bank Balances         1,096         750           Loans         1,096         750           Other Financial Assets         1,096         750           Current Tax Assets (Net)         1,041         7,007           Other Equity         5,223         5,223           Equity Share Capital         5,504         1,599           Oth	Particulars			
Non-Current Assets         95,224         1,00,346           Property, Plant and Equipment         95,224         1,00,346           Capital Work-in-Progress         5,814         5,277           Other Intanglibe Assets         94         1,200           Investments         5,814         5,277           Other Instanglibe Assets         2,83,733         2,85,797           Other Non-current Assets         2,83,733         2,85,797           Other Non-current Assets         2,83,733         5,860           Biological Assets othe than Bearer Plants         8,273         5,860           Biological Assets othe than Bearer Plants         8,941         1,572           Other Assets         1,700         280         7,500           Trade Receivables         1,623         1,753           Current Assets         1,996         750           Other Current Assets         2,594         2,362           Utry And LiAssits         1,563         1,766           Other Current Assets         2,594         2,362           Utry AND LIABULITIES         2,362         2,3,23           Current Assets         5,223         5,223           Other Equity         5,223         5,223           O	CETC			· · · · · · · · · · · · · · · · · · ·
Property, Plant and Equipment Capital Work-in-Progress Status         95,294         1,00,346           Capital Work-in-Progress Cher Intanglibe Assets         944         1,200           Pinancial Assets         944         1,200           Investments         15,967         15,967           -Other Investments         5,303         1,681           Loans         2,83,723         2,85,927           Other Financial Assets         5,016         4,707           Sub-total -Non-Current Assets         4,14,367         4,46,769           Current Assets         8,273         5,860           Inventories         8,273         5,860           Biological Assets othe than Bearer Plants         8,241         1,553           Trade Recelvables         1,623         1,537           Casha and Cash Equivalents         1,663         1,759           Other Bank Balances         1,096         750           Loans         1,041         7,007           Sub-total - Current Assets         28,810         23,823           UITY AND LIABILITIES         Sub-total - Equity         1,563         1,593           Equity         Sub-total - Equity         1,563         1,593           Other Financial Liabilities         203<				
Capital Work-in-Progress         5,814         5,814         5,814         1,205           Other Intragible Assets         944         1,200         944         1,200           Investments         15,967         15,967         15,967         15,967           Other Investments         5,303         1,063         2,83,733         2,85,973           Other Prinancial Assets         2,316         2,173         4,16,789           Current Assets         8,273         5,860         -           Inventories         8,273         5,860         -           Biological Assets othe than Bearer Plants         8,273         5,860         -           Trade Receivables         1,623         1,577         Cash and Cash Equivalents         8,941         1,572           Other Prinancial Assets         1,096         750         1,066         750           Other Prinancial Assets         1,096         750         1,041         7,007           Other Current Assets         Sub-total - Current Assets         28,510         23,823           UTTY AND LIABILITIES         1,561,904         1,664,165         1,561,904         1,664,165           Non-current Liabilities         1,000         5,289         5,223         5,223			05 004	1
Other Intanglible Assets         944         1,200           Financial Assets         944         1,200           Investments         5,303         1,5967           -Other Investments         5,303         1,5967           Loans         2,83,733         2,85,972           Other Financial Assets         2,83,733         2,85,972           Other Non-current Assets         2,162         2,177           Current Assets         3,216         2,177           Inventories         8,273         5,860           Biological Assets         4,16,387         4,16,785           Current Assets         1,623         1,537           Cash and Cash Equivalents         8,273         5,860           Other Bank Balances         1,006         750           Loans         1,096         750           Current Tax Assets         1,096         750           Current Tax Assets         1,096         750           Current Tax Assets         1,041         7,007           Current Tax Assets         1,041         7,007           Current Tax Assets         1,553         1,563           UITY AND LIABILITIES         28,510         23,823           Equity	Capital Work-in-Progress			
Financial Assets         544         1,200           Investments         15,967         15,967           -Threstments         5,303         1,685           Leans         2,83,733         2,85,973           Other Financial Assets         2,316         2,176           Other Non-current Assets         2,316         2,177           Other Non-current Assets         2,316         2,177           Sub-total -Non-Current Assets         4,44,367         4,46,788           Inventories         8,273         5,860           Biological Assets othe than Bearer Plants         1,662         1,553           Trade Receivables         1,623         1,573           Current Assets         1,066         753           Other Bank Balances         1,066         753           Loans         1,066         753           Other Current Assets         5,223         5,223           Sub-total - Current Assets         2,354         5,048           Durrent Liabilities         1,060         7,534           Non-current Liabilities         1,060         5,223           Different Liabilities         1,000         5,269           Non-current Liabilities         1,000         5,269 </td <td></td> <td></td> <td></td> <td></td>				
-Investment in Subsidiary         15,967         15,967           -Other Investments         2,81,733         2,285,975           Other Non-current Assets         2,176         4,16,785           Other Non-current Assets         2,176         4,16,785           Current Assets         3,231         2,176           Inventories         3,216         2,176           Biological Assets         4,00         -           Trade Receivables         1,623         1,537           Current Assets         1,623         1,537           Other Bank Balances         1,096         750           Loans         1,096         750           Other Financial Assets         1,096         750           Current Tax Assets         1,096         750           Other Financial Assets         1,096         750           Current Tax Assets         1,096         750           Current Tax Assets         1,041         7,007           Dure Current Assets         28,9510         23,823           UTY AND LIABILITIES         5,223         5,223           Equity         Sub-total - Equity         1,55,681         1,564,165           Non-current Liabilities         1,000         5,269 <td></td> <td></td> <td>944</td> <td>1,200</td>			944	1,200
-Other Investments         5,303         1,033           Other Financial Assets         2,83,733         2,85,973           Other Non-current Assets         2,316         4,763           Sub-total -Non-Current Assets         4,14,387         4,16,785           Current Assets         8,273         5,860           Inventories         8,273         5,860           Biological Assets othe than Bearer Plants         8,941         1,572           Cash and Cash Equivalents         1,0623         1,537           Cash and Cash Equivalents         8,941         1,572           Other Financial Assets         1,006         7553           Current Tax Assets (Net)         1,064         7,004           Other Current Assets         23,823         5,048           Sub-total - Current Assets         23,823         5,048           UTY AND LIABILITIES         23,823         5,048           Equity         5,223         5,223           Uter Stare Capital         5,223         5,223           Other Financial Liabilities         1,000         5,269           Provisions         2,051         2,433           Uter AND         1,201         5,512         3,631           Other Financial Lia	Investments			
-Other Investments         5,303         1,683           Other Financial Assets         2,83,733         2,85,973           Sub-total - Non-Current Assets         2,116         2,177           Sub-total - Non-Current Assets         4,14,387         4,16,785           Current Assets         8,273         5,860           Inventories         8,273         5,860           Biological Assets othe than Bearer Plants         4,99         -           Trade Receivables         1,623         1,537           Cash and Cash Equivalents         8,941         1,572           Other Financial Assets         1,996         7563           Current Tax Assets (Net)         1,096         7563           Other Financial Assets         1,096         7563           Current Tax Assets (Net)         1,096         75,048           Other Current Assets         2,8510         23,823           UTTY AND LIABILITIES         24,2897         4,40,612           UTTY AND LIABILITIES         1,55,681         1,58,942           Liabilities         1,61,904         1,64,165           Non-current Liabilities         1,000         5,259           Other Financial Liabilities         1,000         5,269           O	-Investment in Subsidiary		15.967	15 965
Loans         2,83,733         2,85,973           Other Financial Assets         2,31,6         2,174           Sub-total -Non-Current Assets         2,14,837         4,16,785           Current Assets         3,273         5,860           Inventories         8,273         5,860           Biological Assets othe than Bearer Plants         409         -           Trade Receivables         1,623         1,537           Cash and Cash Equivalents         3,941         1,572           Other Bank Balances         1,006         755           Loans         1,066         755           Current Tax Assets (Net)         1,064         7,007           Other Financial Assets         28,510         23,823           Current Tax Assets (Net)         1,066         7,553           Other Financial Lassets         28,510         23,823           Current Assets         5,944         5,044           Sub-total - Current Assets         28,510         23,823           UITY AND LIABILITIES         5,223         5,223         5,223           Financial Labilities         1,56,681         1,56,41         5,512           Non-current Labilities         1,000         5,269         2,6561				
Uther Prinancial Assets     5,016     4,767       Sub-total -Non-Current Assets     2,316     2,176       Current Assets     4,14,387     4,16,785       Unrentories     8,273     5,860       Biological Assets othe than Bearer Plants     409     -       Trade Receivables     1,623     1,537       Cash and Cash Equivalents     8,941     1,572       Other Flancial Assets     1,006     750       Current Tax Assets (Met)     1,064     7,663       Other Flancial Assets     1,006     753       Current Assets     28,510     23,823       UTY AND LTABLITTES     Equity     5,223       Equity Share Capital     0,000     5,269       Other Flancial Libilities     1,000     5,269       Provisions     5,112     3,631       Provisions     5,112     3,631       Other Flancial Libilities     1,000     5,269       Provisions     5,112     3,631       Other Financial Libilities     1,000     5,269       Provisions     5,112     3,631       Other Router Financial Libilities     1,82,543     1,87,43       Provisions     5,112     3,631       Other Router Financial Libilities     6,954     1,2,434       Provisions </td <td></td> <td></td> <td></td> <td></td>				
Sub-total -Non-Current Assets         4,14,387         4,16,387           Current Assets         Inventories         8,273         5,860           Biological Assets         409         -           Trade Receivables         1,623         1,537           Cash and Cash Equivalents         8,941         1,577           Other Bank Balances         1,063         1,769           Loans         1,063         1,769           Other Financial Assets         1,063         1,769           Current Tax Assets (Net)         1,064         7,004           Other Current Assets         28,510         23,823           Sub-total - Current Assets         28,510         23,823           UUTY AND LIABILITIES         5,223         5,223           Equity         5,223         5,223           Other Financial Liabilities         1,56,681         1,564           Borrowings         1,000         5,269         1,264           Other Financial Liabilities         1,000         5,269         1,264           Borrowings         1,000         5,269         1,264         1,264           Other Rinancial Liabilities         1,000         5,269         1,264         1,243           Deferred T	Other Pinancial Assets		5,016	4,767
Current Assets     0.2.0.00     97,00,7.00       Inventories     8,273     5,860       Biological Assets softe than Bearer Plants     409     -       Trade Recelvables     1,623     1,537       Cash and Cash Equivalents     8,941     1,577       Other Bank Balances     1,096     750       Loans     1,096     750       Other Financial Assets     1,096     750       Current Tax Assets (Net)     1,041     7,007       Other Current Assets     28,510     23,823       TOTAL ASSETS     4,42,897     4,40,612       UITY AND LIABILITIES       Equity     Sub-total - Equity     1,56,681     1,56,942       Other Equity     Sub-total - Equity     1,66,165     1,64,165       Non-current Liabilities     1,000     5,269       Provisions     5,112     3,631       Other Non-current Liabilities     5,112     3,631       Provisions     5,112     3,631       Other Non-current Liabilities     1,82,543     1,87,161       Trade Regables     -     -       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of Micro and S	Other Non-current Assets		2,316	2,176
Inventories 8,273 5,860 Biological Assets othe than Bearer Plants 409 Financial Assets 1,623 1,537 Cash and Cash Equivalents 8,941 1,572 Other Bank Balances 8,941 1,572 Other Financial Assets 1,096 7350 Current Tax Assets (Net) 1,061 7,007 Other Current Assets 500-total - Current Assets 28,9510 22,3823 UITY AND LIABILITIES 4,42,897 4,40,612 UITY AND LIABILITIES 500-total - Equity 1,55,681 1,55,942 Liabilities 1,55,681 1,55,942 5,223 5,223 Other Equity 5ub-total - Equity 1,55,681 1,55,942 1,55,681 1,55,942 Liabilities 8,510 5,112 3,631 5,559 4,223 5,523 5,223 5,523 5,223 5,223 5,523 5,523 5,523 5,523 5,523 5,523 5,559 4,55,510 5,5112 5,56,942 1,55,681 1,559,942 1,559 1,559 1,52 1,52,53 1,52,559 1,52 1,52,53 1,52,559 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52		Sub-total -Non-Current Assets	4,14,387	4,16,785
Biological Assets         5,820           Financial Assets         409           Trade Receivables         1,623           Trade Receivables         1,623           Cash and Cash Equivalents         8,941           Other Bank Balances         1,096           Loans         1,096           Other Financial Assets         1,663           Current Tax Assets (Net)         1,641           Other Current Assets         28,510           Sub-total - Current Assets         28,510           UITY AND LIABILITIES         5,223           Equity         5,223           Other Financial Labilities         1,563           Non-current Liabilities         1,564           Provisions         203           Deferred Tax Labilities (Net)         5,112           Provisions         5,112           Current Liabilities         1,87,90           Provisions         5,112           Sub-total - Non-Current Liabilities         1,87,91           Provisions         5,112           Sub-total - Non-Current Liabilities         1,87,161           Trade Payables         -           Total outstanding dues of Micro and Small Enterprises         -           Total outstanding	Current Assets			
Biological Assets othe than Bearer Plants Francial Assets Trade Receivables Trade Receivables Cash and Cash Equivalents Other Bank Balances Loans Other Financial Assets Sub-total - Current Assets Sub-total - Current Assets TOTAL ASSETS A,42,897 4,40,612 UTY AND LIABILITIES Equity Equity Share Capital Other Financial Liabilities Financial Liabilities Borrowings Current Liabilities Borrowings Trade Repaibles Total outstanding dues of Micro and Small Enterprises Total outstanding d			8 273	5 967
Financial Assets       1,623       1,537         Cash and Cash Equivalents       8,941       1,572         Other Bank Balances       1,70       286         Loans       1,096       755         Other Financial Assets       1,064       7,007         Other Current Assets (Net)       1,041       7,007         Other Current Assets       28,510       23,823         UITY AND LIABILITIES       24,40,612       24,2897         Equity       Sub-total - Equity       1,56,681       1,58,942         Other Financial Liabilities       1,56,681       1,58,942         Borrowings       1,000       5,269       00         Other Financial Liabilities       1,000       5,269       203         Provisions       5,112       3,631       461       474         Sub-total - Non-Current Liabilities       1,82,543       1,87,161       461       474         Sub-total - Non-Current Liabilities       1,82,543       1,87,161	Biological Assets othe than Bea	rer Plants		5,000
Cash and Cash Equivalents         1,023         1,1573           Other Bank Balances Loans         1,700         280           Other Financial Assets (Net)         1,066         753           Other Financial Assets (Net)         1,041         7,007           Other Current Assets (Net)         1,041         7,007           Other Current Assets (Net)         1,041         7,007           Other Current Assets         28,510         228,823           Current Tax Assets (Net)         1,041         7,007           Other Current Assets         28,510         228,823           Current Assets         28,510         228,823           Current Liabilities         5,223         5,223           Provisions         5,223         5,223           Employee Benefit Obligations         1,000         5,269           Provisions         5,112         3,631           Borrowings         1,000         5,269           Other Financial Liabilities         1,000         5,269           Provisions         5,112         3,631           Borrowings         5,112         3,631           Other Financial Liabilities         1,82,543         1,87,161           Total outstanding dues of Micro and Small Enter			105	
Cash and Cash Equivalents8,9411,572Other Bank Balances1,006753Loans1,006753Other Financial Assets (Net)1,064750Other Current Tax Assets (Net)1,0417,007Sub-total - Current Assets28,51023,823TOTAL ASSETS4,42,897Equity23,823Equity AND LIABILITIES5,2235,223Equity Share Capital5,2235,223Other Funcial Liabilities5,2235,223Non-current Liabilities1,56,6811,58,942Financial Liabilities1,0005,269Other Financial Liabilities203555Provisions5,1123,631Deferred Tax Liabilities (Net)5,1123,631Other Aubel Liabilities5,1123,631Borrowings1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Provisions1,1851,000Total outstanding dues of creditors other than Micro and Small3,653Provisions1,1851,064Current Tax Liabilities (Net)1,185Other Financial Liabilities6,654Other Financial Liabilities3,653Other Financial Liabilities3,653Other Financial Liabilities3,653Other Financial Liabilities (Net)1,185Other Provisions1,185Emplo			1,623	1.537
Other Bank Balances Loans Other Financial Assets170200Current Tax Assets (Net)1,096750Current Tax Assets (Net)1,0417,007Other Current Assets28,51023,823TOTAL ASSETS4,42,6974,40,612UTY AND LIABILITIES Equity Equity Share Capital Other Equity5,2235,223TOTAL ASSETS4,42,6974,40,612UTY AND LIABILITIES Equity Share Capital Other EquitySub-total - EquityLiabilitiesFinancial LiabilitiesFinancial Liabilities1,0005,269Other Financial Liabilities1,0005,269Other Financial Liabilities1,0005,269Deferred Tax Liabilities (Net)5,1123,631Deferred Tax Liabilities5,1123,631Other Non-current Liabilities13,72022,363Current Liabilities5,1231,87,161Trade Payables1,62,5431,87,161Trade Payables1,66,36443,138Other Financial Liabilities60,84643,138Other Financial Liabilities60,84643,138Other Financial Liabilities60,8424,714Financial Liabilities60,84643,714Financial Liabilities60,84643,714Provisions3,6533,747Other Financial Liabilities (Net)3,6533,747Other Provisions3,6533,6633,663Employ	Cash and Cash Equivalents			• •
Loans         1/0         280           Other Financial Assets         1,096         755           Current Tax Assets         1,096         755           Sub-total - Current Assets         28,810         23,823           TOTAL ASSETS         4,42,897         4,40,612           UTTY AND LIABILITIES           Equity         Sub-total - Equity         4,40,612           UTTY AND LIABILITIES         5,223         5,223           Equity         Sub-total - Equity         1,56,681         1,58,942           Liabilities         5,223         5,223         5,223           Other Equity         Sub-total - Equity         1,64,904         1,64,165           Non-current Liabilities         1,000         5,269         700           Other Financial Liabilities         5,112         3,631         6,954         12,434           Other Non-current Liabilities         5,112         3,631         6,954         12,434           Other Non-current Liabilities         5,112         3,631         7,743         1,87,161           Trade Payables         Total outstanding dues of Micro and Small Enterprises         -         -         -           Total outstanding dues of Micro and Small Enterprises         <	Other Bank Balances			-
Other Financial Assets1,6631,769Current Tax Assets1,0417,007Other Current Assets28,51023,823TOTAL ASSETS4,42,8974,40,612UITY AND LIABILITIES Equity Equity Share Capital Other Equity5,2235,223Current LabilitiesFinancial LabilitiesFinancial LabilitiesSub-total - Equity1,0005,269Other Financial LabilitiesBorrowingsCurrent LiabilitiesSub-total - Equity1,0005,2235,2235,2235,2235,2235,2235,2235,2231,56,6811,56,6811,56,6811,56,6811,56,6811,56,6811,56,6811,56,6811,56,6811,56,6811,5235,2235,2235,2235,2235,2235,2235,2235,2235,2235,2690,2035,2541,200 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Current Tax Assets (Net)         1,041         7,007           Other Current Assets         5,394         5,048           Sub-total - Current Assets         28,510         23,823           TOTAL ASSETS         4,42,897         4,40,612           UITY AND LIABILITIES         5,223         5,223           Equity         5,044         5,223         5,223           Other Equity         5,223         5,223         5,223           Other Equity         1,55,681         1,58,942         1,64,165           Non-current Liabilities         1,000         5,269         1,64,165           Non-current Liabilities         1,000         5,269         203         555           Provisions         1,000         5,269         203         555           Provisions         1,000         5,269         1,243         4,61           Other Financial Liabilities (Net)         6,954         12,434         461         474           Sub-total - Non-Current Liabilities         1,82,543         1,87,161         461         474           Sub-total - Non-Current Liabilities         1,82,543         1,87,161         7,641         7,249           Other Non-current Liabilities         60,846         43,138 <t< td=""><td>Other Financial Assets</td><td></td><td></td><td></td></t<>	Other Financial Assets			
Sub-total - Current Assets     5,394     5,048       Sub-total - Current Assets       TOTAL ASSETS     4,42,897     4,40,612       UITY AND LIABILITIES       Equity     Equity     5,223     5,223       Other Equity     5,6681     1,58,942       Other Equity     1,56,681     1,58,942       Liabilities     1,61,904     1,64,165       Non-current Liabilities     1,000     5,269       Other Financial Liabilities     1,000     5,269       Provisions     203     5551       Employee Benefit Obligations     5,112     3,631       Deferred Tax Liabilities (Net)     6,954     12,434       Other Non-current Liabilities     1,82,543     1,87,161       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of creditors other than Micro and Small     7,641     7,249       Other Current Liabilities     8,042     8,714       Provisions     3,653     3,747       Other Provisions     3,653     3,747       Other Provisions     3,653     3,747       Other Provisions     3,3653     3,642       Employee Benefit Obligations     3,353     3,068       Other Provisions     3,653     3,747 <td>Current Tax Assets (Net)</td> <td></td> <td></td> <td>•</td>	Current Tax Assets (Net)			•
Sub-total - Current Assets     28,510     23,823       TOTAL ASSETS     4,42,897     4,40,612       UITY AND LIABILITIES       Equity     Sub-total - Equity     5,223     5,223       Other Equity     1,56,681     1,58,942       Iabilities     1,61,904     1,64,165       Non-current Liabilities     1,000     5,269       Provisions     203     555       Employee Benefit Obligations     5,112     3,631       Deferred Tax Liabilities     6,954     12,434       Other Non-current Liabilities     6,954     12,434       Other Non-current Liabilities     1,82,543     1,87,161       Financial Liabilities     1,82,543     1,87,161       Trade Payables     -     -     -       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of creditors other than Micro and Small     7,641     7,249       Other Financial Liabilities     60,846     43,138       Other Provisions     3,653     3,747       Total outstanding dues of creditors other than Micro and Small     8,042     8,714       Employee Benefit Obligations     3,653     3,747       Other Provisions     3,653     3,747       Other Current Liabilities     2,67,2	Other Current Assets			
TOTAL ASSETS4,42,8974,40,612UITY AND LIABILITIES Equity Equity Cher Equity5,2235,223UITY AND LIABILITIES Equity5,2235,223Equity5,2231,56,6811,58,942Uther Equity1,61,9041,64,165Non-current Liabilities Financial Liabilities1,0005,269Other Financial Liabilities203555Employee Benefit Obligations Other Non-current Liabilities5,1123,631Deferred Tax Liabilities6,95412,434Other Non-current Liabilities6,95412,434Other Non-current Liabilities1,82,5431,87,161Total outstanding dues of Micro and Small Enterprises Total outstanding dues of creditors other than Micro and Small Enterprises-Other Financial Liabilities Provisions60,84643,138Other Current Liabilities Employee Benefit Obligations Other Provisions3,6533,747Other Provisions Current Tax Liabilities (Net)3,6533,747Other Provisions Current Tax Liabilities (Net)3,6533,747Other Provisions Current Tax Liabilities (Net)3,6533,747Other Provisions Current Tax Liabilities (Net)3,6532,76,447		Sub-total - Current Assets		
UITY AND LIABILITIES     9,12,037     4,40,012       Equity     Equity Share Capital     5,223     5,223       Other Equity     Sub-total - Equity     1,55,681     1,58,942       Liabilities     1,61,904     1,64,165       Non-current Liabilities     1,000     5,269       Provisions     1,000     5,269       Provisions     203     555       Employee Benefit Obligations     5,112     3,631       Deferred Tax Liabilities     5,112     3,631       Other Non-current Liabilities     5,112     3,631       Current Liabilities     1,82,543     1,87,161       Trade Payables     -     -       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of Micro and Small Enterprises     60,846     43,138       Other Current Liabilities     60,846     43,138       Other Provisions     3,653     3,747       Other Provisions     3,653     3,747       Other Provisions     3,653     3,068       Sub-total- Current Liabilities     2,67,263     2,54,084       TOTAL LIABILITIES     2,80,993     2,76,447				20/020
Equity Equity Share Capital Other EquitySub-total - Equity5,2235,223Liabilities1,56,6811,59,492Non-current Liabilities1,61,9041,64,165Non-current Liabilities1,0005,269Other Financial Liabilities203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities11,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small EnterprisesTotal outstanding dues of Micro and Small EnterprisesTotal outstanding dues of Micro and Small EnterprisesTotal outstanding dues of Creditors other than Micro and Small8,0428,714Provisions3,6533,7471,185Employee Benefit Obligations3,6533,747Other Provisions3,6533,747Employee Benefit Obligations3,6533,747Other Provisions3,6533,747Employee Benefit Obligations3,3533,068Current Tax Liabilities (Net)2,67,2632,54,084TOTAL LIABILITIES2,80,9932,76,447	· · · · · · · · · · · · · · · · · · ·	TOTAL ASSETS	4,42,897	4,40,612
Equity Equity Share Capital Other EquitySub-total - Equity5,2235,223Liabilities1,56,6811,58,942Non-current Liabilities1,61,9041,64,165Non-current Liabilities1,0005,269Other Financial Liabilities203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities1,82,5431,87,161Current Liabilities11,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small EnterprisesTotal outstanding dues of Creditors other than Micro and Small8,0428,714Provisions3,6533,7471,185Employee Benefit Obligations3,6533,747Other Provisions3,6533,747Employee Benefit Obligations3,6533,747Other Provisions3,6533,747Employee Benefit Obligations3,3533,068Other Provisions3,6533,747Other Provisions3,6533,747Other Provisions3,6533,747Other Provisions3,3533,068Sub-total- Current Liabilities2,67,263 <t< td=""><td>UITY AND LIABILITIES</td><td></td><td></td><td></td></t<>	UITY AND LIABILITIES			
Other EquitySub-total - Equity3,2235,223Liabilities1,56,6811,56,942Non-current Liabilities1,61,9041,64,165Financial Liabilities1,0005,269Other Financial Liabilities203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities6,95412,434Other Non-current Liabilities1,82,5431,87,161Current Liabilities1,82,5431,87,161Financial Llabilities1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Provisions3,6533,747Other Financial Liabilities8,042Provisions3,6533,747Other Forent Liabilities3,6533,747Other Forent Liabilities3,6533,747Other Provisions3,6533,747Other Provisions3,3533,068Sub-total- Current				
Under Equity1,56,6811,58,942Liabilities1,61,9041,64,165Non-current Liabilities1,0005,269Other Financial Liabilities1,0005,269Other Financial Liabilities203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities13,73022,363Current Liabilities1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Other Financial Liabilities60,84643,138Other Current Liabilities8,0428,714Provisions3,6533,747Other Provisions3,6533,747Other Provisions2,67,2632,54,084TOTAL LIABILITIES2,80,9932,76,4	Equity Share Capital		5 222	E 222
LiabilitiesSub-total - Equity1,61,9041,64,165Non-current LiabilitiesFinancial Liabilities1,0005,269Provisions203555Employee Benefit Obligations203555Deferred Tax Liabilities (Net)5,1123,631Other Non-current Liabilities6,95412,434Other Non-current Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Other Financial Liabilities60,84643,138Other Current Liabilities60,84643,138Other Provisions3,6533,747Employee Benefit Obligations3,6533,747Other Provisions1,10073,3533,068Employee Benefit Obligations2,67,2632,54,084Total Liabilities (Net)TOTAL LIABILITIES2,80,9932,76,447	Other Equity			
Liabilities       1,000         Non-current Liabilities       1,000         Borrowings       203         Other Financial Liabilities       203         Provisions       203         Employee Benefit Obligations       5,112         Deferred Tax Liabilities (Net)       6,954         Other Non-current Liabilities       1,87,161         Financial Liabilities       1,87,161         Current Liabilities       1,82,543         Financial Liabilities       1,82,543         Financial Liabilities       1,82,543         Borrowings       1,82,543         Trade Payables       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Total outstanding dues of Micro and Small Enterprises       -         Provisions       3,653       3,747         Other Provisions		Sub-total - Equity	1.61.904	
Financial Liabilities1,0005,269Other Financial Liabilities203555Provisions203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities1,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Enterprises60,84643,138Other Current Liabilities3,6533,747Other Provisions3,6533,747Other Provisions3,6533,068Employee Benefit Obligations3,6533,068Sub-total- Current Liabilities2,67,2632,54,084Current Tax Liabilities (Net)Total LIABILITIES2,80,9932,76,447				
Borrowings Other Financial Liabilities1,0005,269Other Financial Liabilities203555Provisions203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities1,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Other Financial Liabilities60,84643,138Other Current Liabilities60,84643,138Other Current Liabilities3,6533,747Other Provisions3,6533,747Employee Benefit Obligations3,6533,068Sub-total- Current Liabilities2,67,2632,54,084TOTAL LIABILITIES2,80,9932,76,447				
Other Financial Liabilities1,0005,269Provisions203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities13,73022,363Financial Liabilities1,82,5431,87,161Borrowings1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,641Enterprises60,84643,138Other Current Liabilities8,042Other Current Liabilities3,653Other Provisions3,653Employee Benefit Obligations3,653Other Provisions3,653Employee Benefit Obligations3,653Other Provisions3,653Employee Benefit Obligations3,653Sub-total- Current Liabilities2,67,263Current Tax Liabilities (Net)-TOTAL LIABILITIES2,80,993Current Tax Liabilities-Total LIABILITIES2,80,993Current Liabilities- <td></td> <td></td> <td></td> <td></td>				
Provisions203555Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current LiabilitiesSub-total- Non-Current Liabilities13,73022,363Current LiabilitiesBorrowings1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small EnterprisesTotal outstanding dues of creditors other than Micro and Small7,6417,249Other Financial Liabilities60,84643,138Other Financial Liabilities8,0428,714Provisions8,0428,714Employee Benefit Obligations3,6533,747Other Provisions3,6533,068Employee Benefit Obligations2,67,2632,54,084Other ProvisionsCurrent Liabilities2,67,263Employee Benefit Obligations3,6533,068Other Provisions2,67,2632,54,084Current Tax Liabilities (Net)2,67,2632,54,084Total LIABILITIES2,80,9932,76,447	Other Einancial Liabilities			5,269
Employee Benefit Obligations5,1123,631Deferred Tax Liabilities (Net)6,95412,434Other Non-current Liabilities13,73022,363Current Liabilities1,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small7,6417,249Other Financial Liabilities60,84643,138Other Current Liabilities8,0428,714Provisions3,6533,747Other Provisions3,6533,747Other Provisions3,6533,068Sub-total- Current Liabilities2,67,263Current Tax Liabilities (Net)TOTAL LIABILITIES2,80,993Current Torul DependenceTOTAL LIABILITIES2,80,993Current Tax Liabilities (Net)TOTAL LIABILITIES2,80,993Current Tax Liabilities (Net)TOTAL LIABILITIES2,80,993Current Tax Liabilities (Net)TOTAL LIABILITIES2,80,993Current Tax Liabilities (Net)TOTAL LIABILITIES2,80,993Total Current Liabilities (Net)Total Current Liabilities2,76,447	Provisions		203	555
Deferred Tax Liabilities (Net)3,031Other Non-current Liabilities6,95412,434Sub-total- Non-Current Liabilities13,73022,363Current Liabilities1,82,5431,87,161Financial Liabilities1,82,5431,87,161Trade Payables1,82,5431,87,161Total outstanding dues of Micro and Small Enterprises-Total outstanding dues of creditors other than Micro and Small-Enterprises-Other Financial Liabilities60,846Other Funancial Liabilities8,042Other Provisions3,653Employee Benefit Obligations3,653Other Provisions3,653Current Tax Liabilities (Net)3,353Sub-total- Current Liabilities2,67,263Current Tax Liabilities (Net)-TOTAL LIABILITIES2,80,993Current Liabilities2,76,447			-	
Other Non-current Liabilities     0,954     12,434       Sub-total- Non-Current Liabilities     461     474       Sub-total- Non-Current Liabilities     13,730     22,363       Current Liabilities     Borrowings     1,82,543     1,87,161       Trade Payables     1,82,543     1,87,161       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of creditors other than Micro and Small     7,641     7,249       Other Financial Liabilities     60,846     43,138       Other Current Liabilities     8,042     8,714       Provisions     3,653     3,747       Other Provisions     3,653     3,068       Sub-total- Current Liabilities     2,67,263     2,54,084	Deferred Tax Liabilities (Net)	15		
Sub-total- Non-Current Liabilities     474       Current Liabilities     13,730     22,363       Financial Liabilities     Borrowings     1,82,543     1,87,161       Trade Payables     1,82,543     1,87,161       Total outstanding dues of Micro and Small Enterprises     -     -       Total outstanding dues of creditors other than Micro and Small     7,641     7,249       Other Financial Liabilities     60,846     43,138       Other Current Liabilities     8,042     8,714       Provisions     3,653     3,747       Current Tax Liabilities (Net)     3,353     3,068       Sub-total- Current Liabilities     2,67,263     2,54,084	Other Non-current Liabilities			
Current Liabilities       1,82,543       1,87,161         Financial Liabilities       1,82,543       1,87,161         Trade Payables       -       -         Total outstanding dues of Micro and Small Enterprises       -       -         Total outstanding dues of creditors other than Micro and Small       7,641       7,249         Other Financial Liabilities       60,846       43,138         Other Current Liabilities       8,042       8,714         Provisions       3,653       3,747         Other Provisions       3,653       3,747         Current Tax Liabilities (Net)       3,353       3,068         TOTAL LIABILITIES       2,80,993       2,76,447		-total- Non-Current Liabilities	10.000	
Financial Liabilities       1,82,543       1,87,161         Borrowings       1,82,543       1,87,161         Trade Payables       -       -         Total outstanding dues of Micro and Small Enterprises       -       -         Total outstanding dues of creditors other than Micro and Small       7,641       7,249         Other Financial Liabilities       60,846       43,138         Other Current Liabilities       8,042       8,714         Provisions       3,653       3,747         Other Provisions       3,653       3,747         Other Provisions       3,353       3,068         Sub-total- Current Liabilities       2,67,263       2,54,084				22,303
Borrowings1,82,5431,87,161Trade PayablesTotal outstanding dues of Micro and Small EnterprisesTotal outstanding dues of creditors other than Micro and Small7,6417,249Other Financial Liabilities60,84643,138Other Current Liabilities60,84643,138Provisions3,6533,714Employee Benefit Obligations3,6533,747Other Provisions1,1851,007Current Tax Liabilities (Net)3,3533,068TOTAL LIABILITIES2,67,2632,76,447				
Trade Payables       1,82,343       1,87,161         Total outstanding dues of Micro and Small Enterprises       -       -         Total outstanding dues of creditors other than Micro and Small       7,641       7,249         Other Financial Liabilities       60,846       43,138         Other Current Liabilities       8,042       8,714         Employee Benefit Obligations       3,653       3,747         Other Provisions       3,353       3,068         Sub-total- Current Liabilities       2,67,263       2,54,084				
Total outstanding dues of Micro and Small Enterprises       7,641       7,249         Total outstanding dues of creditors other than Micro and Small       7,641       7,249         Other Financial Liabilities       60,846       43,138         Other Current Liabilities       60,846       43,138         Provisions       3,653       3,747         Other Provisions       3,653       3,747         Other Provisions       3,353       3,068         Sub-total- Current Liabilities       2,67,263       2,54,084			1,82,543	1.87.161
Total outstanding dues of creditors other than Micro and Small Enterprises       7,641       7,249         Other Financial Liabilities       60,846       43,138         Other Current Liabilities       8,042       8,714         Provisions       3,653       3,747         Other Provisions       1,185       1,007         Current Tax Liabilities (Net)       3,353       3,068         TOTAL LIABILITIES       2,80,993       2,76,447	Total outstanding dues	6 Million and Coll Market		
Enterprises7,6417,249Other Financial Liabilities60,84643,138Other Current Liabilities8,0428,714Provisions3,6533,747Employee Benefit Obligations3,6533,747Other Provisions1,1851,007Current Tax Liabilities (Net)3,3533,068TOTAL LIABILITIES2,80,9932,76,447	Total outstanding dues of	creditors other than Migro and Credit	-	-
Other Financial Liabilities     60,846     43,138       Other Current Liabilities     8,042     8,714       Provisions     3,653     3,747       Other Provisions     1,185     1,007       Current Tax Liabilities (Net)     3,353     3,068       Sub-total- Current Liabilities     2,67,263     2,54,084	Enterorises	cicultors other than Micro and Small	7.641	7 249
Other Current Liabilities       00,843       43,133         Provisions       8,042       8,714         Employee Benefit Obligations       3,653       3,747         Other Provisions       1,185       1,007         Current Tax Liabilities (Net)       3,353       3,068         Sub-total- Current Liabilities       2,67,263       2,54,084			-	-
Employee Benefit Obligations Other Provisions Current Tax Liabilities (Net) Sub-total- Current Liabilities TOTAL LIABILITIES 2,80,993 2,76,447				
Other Provisions         3,04           Current Tax Liabilities (Net)         1,185         1,007           Sub-total- Current Liabilities         2,67,263         2,54,084           TOTAL LIABILITIES         2,80,993         2,76,447			8,042	8,714
Other Provisions         3,747           Current Tax Liabilities (Net)         1,185         1,007           Sub-total- Current Liabilities         2,67,263         2,54,084           TOTAL LIABILITIES         2,80,993         2,76,447		15	3 653	3 747
Current Tax Liabilities (Net)         3,353         3,068           Sub-total- Current Liabilities         2,67,263         2,54,084           TOTAL LIABILITIES         2,80,993         2,76,447	Other Provisions			
Sub-total- Current Liabilities         2,67,263         2,54,084			3,353	
TOTAL LIABILITIES 2,80,993 2,76,447	S	ub-total- Current Liabilities		
TOTAL COULT 4 100 - 2,70,447				
		TOTAL LIABILITIES		2,76,447



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Particulars		ear Ended	For the Y	. In Lakhs ) 'ear Ended
Cash Flow from operating activities	March 3	1, 2021	March 3	<u>31, 2020</u>
Net Profit Before Tax		(0.400)		<b>/</b>
Adjustments to reconcile profit for the year to net cash generated from		(8,420)		(2,799
operating activities:-				
Finance Cost				
Depreciation and AmortIsation Expense	18,720		21,441	
Exceptional Items	7,075		6,247	
Loss/(Profit) on Sale of Property, Plant and Equipment	-		(11,769)	
Deffered Income	(29)		(29)	
Interest Income on loans, deposits, overdue debts etc.	(273)		(296)	
Provision/ Liabilities no longer required written back	(669)		(1,998)	
Profit on Compulsory acquisition of Land by Govt.	(1,224)		(195)	
Changes in fair value of Biological Assets	(116)		179	
Dividend on Long Term Trade Investments	(409)		454	
Bad Debts/advances written off	-		(6,670)	
Provision for Doubtful Debts /Advances/Int receivable	222		•	
Provision for TDS not deposited by parties	26		-	
Net Unrealised (Gain)/Loss on Foreign Currency Translation and	-		514	
Derivative at Fair Value through Profit and Loss				
Operating Profit before Working on the initial	(74)	23,249	(712)	7,16
Operating Profit before Working Capital changes Adjustments for :		14,829		4,367
			ľ	
(Increase) / decrease in Loans, Other Financial Assets	(360)		(294)	
(Increase) / decrease in Trade Receivables	121		190	
(Increase) / decrease in Inventories	(2,413)		3,492	
	(-,)		J,752	
Increase / (decrease) in Other non-financial Liabilities and provisions	(810)		-05	
(Increase) / decrease in Other current and Non-Financial Assets	• •		285	
	38		800	
Increase / (decrease) in Trade Payables and other financial Liabilities	(503)	(( 000)	(2, 2, 2, 2)	
Cash Generated/(Used) from Operations	(582)	(4,006)	(9,978)	(5,50
Income taxes (Paid)/ Refund (Net)		10,823		(1,138
Net cash generated/(used) from Operating Activities	-	4,473	L	85
Service and (Local) from operating Activities	L	15,296		(281
Cash Flow from Investing Activities			[	
Purchase of Property, Plant and Equipment and movement in Capital	[			
Work in Progress				
Sale Proceeds from Property, Plant and Equipment	(2,493)		4,527	
Interest Received	(384)		18,787	
(Increase) / decrease in Bank Balances other than Cash and cash	651		7,480	
Dividend on Long Term Trade Investments	40		785	
(Purchase)/ Sale of Non-Current Investments (Net)	- 1		6,670	
(Increase) / decrease in Table Converting (Net)	-		6,829	
(Increase) / decrease in Inter-Corporate Deposits	2,214		(1, 10, 141)	
Net cash generated/(used) in Investing Activities		28	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	(65,063
			-	
Cash Flow from Financing Activities				
Long Term Borrowings-Receipts/(Repayments)[Net]	(1,307)		(6,042)	
Short Term Borrowings-Receipts/(Repayments)[Net]	(4,618)		52,948	
Interest Paid	(1,606)		(10,100)	
Payment of Lease Liability	(341)		(477)	
Dividends (including corporate dividend tax)	(83)		(477)	
Net Cash from/(used) in Financing Activities		(7,955)	· <u>····</u>	
	-		F	36,258
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		7,369	ľ	100 000
Upening Cash and Cash Equivalents	ļ	1,572	1	(29,086
Closing Cash and Cash Equivalents	F	8,941	누	30,658
	-1			1,572
<u> </u>	1	l l		
	As a	<del>E</del>	As	a <del>r</del>
Components of Cash and Cash Equivalents	March 31			
Cash On Hand		452	March 33	
Balances with Banks	l I			235
In Current Account		9 49 A		· · · ·
Remittance In Transit	I	8,489	1	1,334
				3
		8,941		1,572

MCLEOD RUSSEL INDIA LIMITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

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.





Notes to Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

- The above Audited financial result for the quarter and year ended March 31, 2021 (hereinafter referred to as "Financial Results") includes Statement of Assets and Liabilities as on March 31, 2021 ("Annexure I") and Cash Flow for the year ended March 31, 2021 ("Annexure II") attached herewith. These financial results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors on June 23, 2021. The Financial Results have been subjected to Audit 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. a) Exceptional Items for the year ended March 31,2020 includes:
  - Profit on sale of assets amounting to Rs. 4,004 Lakhs against sale of specified assets of three tea estates as approved by the shareholders on August 09, 2018 for an aggregate consideration of Rs 15,045 Lakhs;
  - Loss of Rs. 238 Lakhs arising on sale of part of a building belonging to the Company being sold to a financial institution at a consideration of Rs. 4,477 Lakhs which was adjusted against their outstanding dues; and
  - iii) Profit of Rs. 8,003 Lakhs arising on buy-back of shares by it's subsidiary Borelli Tea Holdings Limited (UK) (BTHL) which had bought back 1,10,000 shares (out of total 3,62,000 shares held by the company) for an aggregate consideration of GBP 170,50,000.
  - b) Deferred Tax Liability is net of MAT Credit Entitlement of Rs. 3,048 lakhs continued to be recognised as on March 31, 2021 based on management's assessment of reasonable certainty for reversal/ utilisation thereof considering projected taxable income in future.
  - c) Remuneration to the extent of Rs. 339 Lakhs (net of recovery of Rs. 358 lakhs thereagainst) paid to Managing Director for the period from April 01, 2016 to March 31, 2017 and April 01, 2018 to March 31, 2020 which had become in excess of the limit laid down under the Companies Act, 2013, since required shareholders' approval could not be obtained. Further, during the year the company has paid Remuneration of Rs. 441 lakhs to Managing Director and Wholetime Director decided in by the Shareholder vide their special resolution in the Annual General Meeting (AGM) dated December 02, 2020. The company prior to the AGM as required in terms of Schedule V of the Companies Act, 2013 has made Application to the banks and public financial institution for their approval and the same is awaited as on this date. Accordingly, these amounts being held in trust has been recognised as advances under "Loans", pending recovery/adjustment in due course of time.
- 4. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies, the amount outstanding aggregates to Rs. 2,82,396 Lakhs as at March 31, 2021 (March 31, 2020: Rs. 2,84,610 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on March 31, 2021 aggregates to Rs. 1,942 Lakhs (March 31, 2020: Rs. 2,337 Lakhs) (net of provision of Rs. 7,999 Lakhs). Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to their repayment capabilities and pending finalisation of terms and conditions on approval of the resolution plan and determination of amount thereof, has not been accrued in the previous as well as in the current year. Over and above, the company has issued letters of comfort to lenders of these companies. Steps are being taken to restructure the borrowings and related financial obligations of the company and necessary resolution plan as stated in Note no. 5 below in this respect is under consideration of lenders. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration as above and no further provision/adjustment is required at this stage. Any



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adjustments required consequent to finalisation of resolution plan will be given effect to on determination of the amount thereof.

5. 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 (ICDs) given to various group companies to provide them funds for strategic reasons for meeting their various obligations along with interest to the extent applicable are outstanding as on this date. These have resulted in mismatch of company's resources vis-à-vis it's commitments and obligations and financial constraints, causing hardship in servicing the short term and long-term debts and meeting other liabilities.

Various measures to overcome the financial constraints, which inter-alla include reduction in operational costs, monetising the Company's/group's assets including equity holding in 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 have been continued during the year.

One of the banker had issued a notice of default and recalled the amount granted under various facilities and had commenced the proceeding before Debt recovery Tribunal (DRT) for realisation of their debt to the company. The said banker and one other lender had filed petitions under Insolvency and Bankruptcy Code, 2016 (IBC) with Hon'ble National Company Law Tribunal, Kolkata (NCLT). These petitions and consequential proceedings under IBC 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.

Meanwhile, lenders initiated the Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India. Pursuant to such resolution process, Techno Economic Viability (TEV) study and valuation of the company have been carried out by Independent professional. Further, SBI Capital Markets Limited, one of the leading investment banker has prepared the plan and submitted it's recommendations concerning the resolution plan and the same is under consideration of the lenders as on this date. The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders has been completed and finding on utilisation of funds borrowed have been accepted by the lenders during the year. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan has been confirmed and signed by certain lenders and is in the process of being approved by remaining lenders. The lenders prior to finalisation and approving the resolution plan are in process of re-vetting of the TEV Study and also obtaining the possible credit rating of the company subsequent to the resolution plan being implemented as recommended by SBI Capital Markets Limited.

The management is confident that with the lenders support in restructuring their debt to a sustainable level and rationalisation of cost of borrowing and other cost reductions, induction of additional fund in the system etc. and other ameliorative measures taken and/or proposed to be taken and with restructuring/reducing the outstanding amount of loan receivable in line with the same, the company will be able to generate sufficient cashflow to meet it's obligations and strengthen it's financial position over a period of time. Considering that these measures are under implementation and/or under active consideration and proactive steps are being taken by lenders for approving the resolution plan, these financial results have been prepared on going concern basis.

6. The predecessor auditors' had issued an adverse opinion on the audited financial results for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 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. 2,82,396 Lakhs given to various parties as given in Note no. 4 are outstanding as on March 31, 2021. The issues raised including utilisation of these loans etc. are also being examined by relevant authorities including Registrar of Companies. Information 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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7. (a) Pending approval of resolution plan and completion of debt restructuring process and consequential adjustment in this respect as per Note No. 5 above, Interest on borrowings 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, pending such restructuring, amount repaid to lenders and/or recovered by them including by executing securities etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending for approval by the lenders as on this date. Adjustments, if any required in this respect will be recognised on determination thereof and will then be given effect to in the financial results.

(b) Interest on Inter Corporate Deposits taken by the company has not been recognised to the extent of Rs. 4,615 Lakhs (including Rs. 2,337 Lakhs for the year) pending finalisation of debt resolution process.

- 8. Certain debit and credit balances other than borrowings dealt with in Note no. 7(a) including inter-unit and other clearing balances, other receivables/ Payables including identification of MSME, advances from customers, loans and advances, other current assets and certain other liabilities including those relating to tea estates are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.
- 9. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial results, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property, plant and equipments, receivables, intangible assets, cash and cash equivalents and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that no adjustment in the carrying amount of assets and liabilities is expected to arise. The Company continues to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.
- 10. (a) The observations concerning Auditors' Opinion on the standalone financial statements for the year ended March 31, 2020 and on the unaudited financial results for the nine months ended December 31, 2020 have been dealt with under Para 4 to 8 above. During the year, the company has obtained Shareholders' approval specifying the limit with respect to loans, guarantees and investments made or given by the company under Section 186 of the Companies Act, 2013 including ratification of such loans etc. made in earlier years. Other matters relate to and are expected to be resolved on the outcome of the resolution plan under consideration for approval as per Note no. 5 above and will then suitably be addressed in the subsequent periods.

(b) The figures for the quarters ended March 31, 2021 and March 31, 2020 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.

(c) Figures for the previous periods have however, been regrouped/ rearranged, wherever necessary to confirm to the current periods' presentation.



For McLeod Russel India Limited

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

#### 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, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

				(Rs. in Lakh)
Ι.	SI. 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	1,12,035	1,12,035
	2	Total Expenditure	1,20,455	1,25,070
	3	Net Profit/(Loss)	(5,283)	(9,898)
		Earnings Per Share	(5.06)	(9.48)
	5	Total Assets	4,42,897	4,42,897
	6	Total Liabilities	2,80,993	2,85,608
	7	Total Equity	1,61,904	1,57,289
	8	Any other financial item(s)		
11				

a. Details of Audit Qualification:	Inter Corporate Deposits (ICD's) aggregating to Rs. 2,84,338 lakh as on March 31, 2021 (including interest of Rs. 1,942 lakh accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. an prejudicial to the interest of the company. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by
b. Type of Audit Qualification:	the management and recognised in the financial results Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	ICD's given have been considered doubtful of recovery by the Auditors'. However, the Company expects to work out a plan fo restructuring including reducing/liquidating such outstanding amount synchronising with the proposed restructuring o borrowings in terms of the resolution plan under consideration by lenders.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	NII
<ul> <li>(i) Management's estimation on the impact of audit qualification;</li> </ul>	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:	





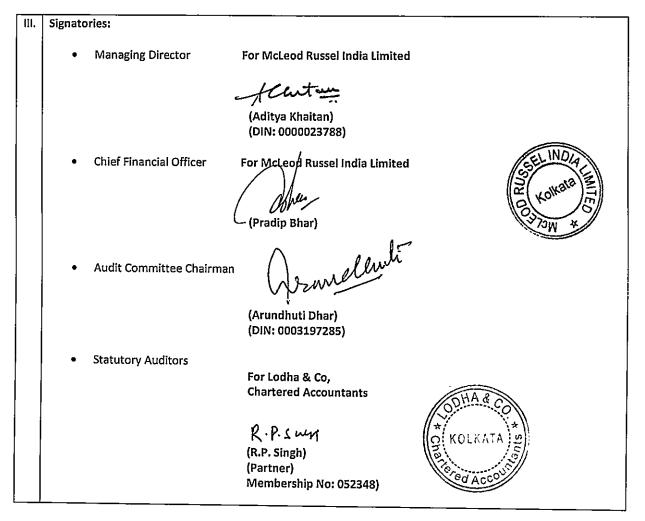
Qualification-2	
a. Details of Audit Qualification:	The Company had given advance in earlier year to a body corpora aggregating to Rs. 1,400 lakhs which are outstanding as on March 3 2021. In absence of appropriate audit evidence and status there they are unable to comment on the validity and recoverability of su advances and impact if any in this respect has not been ascertained.
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:	Efforts are being made to recover the advance.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil
(i) Management's estimation on the impact of audit qualification:	Not applicable
<ul> <li>(ii) If management is unable to estimate the impact, reasons for the same:</li> </ul>	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:	
Qualification-3	
a. Details of Audit Qualification:	Non-recognition of Interest amounting to Rs. 4,615 lakhs on Inter Corporate Deposits taken and thereby the loss for the year understated to that extent.
	Further, penal/compound interest and other adjustments in respect of borrowings from banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised if this respect are subject to confirmation from respective parties an consequential reconciliation. Pending final determination of amount if this respect, adjustments and impacts arising therefrom have not bee ascertained and as such cannot be commented upon by us
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
	Interest on inter-corporate borrowings have not yet been settled wit the parties. Therefore interest-expenditure has not been accounted of inter-corporate borrowings pending resolution of the same.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
the impact of audit qualification:	Penal/compound interest and other adjustments in respect o borrowings are not ascertainable
the same:	Penal interest / compound interest has not been confirmed by banks Further, interest would be restructured under Resolution-Plan and amount payable will be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	



F



Qualification-4 a. Details of Audit Qualification:	
a. Details of Audit Qualification:	Non reconciliation of certain debit and credit balances w
	individual details and confirmation thereof. Adjustments/ Impact
	this respect are currently not ascertainable and as such cannot commented upon by the Auditors
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:	
e. For Audit Qualification(s) where	
the impact is not quantified by the auditor:	
(i) Management's estimation on the	Not quantifiable
impact of audit qualification:	
(ii) If management is unable to	Impact will become ascertainable only upon reconciliations a
estimate the impact, reasons for the	
same:	
(iii) Auditors' Comments on (i) or (ii)	
above:	
Qualification-5	
a. Details of Audit Qualification:	The predecessor auditor in respect of loans included unc
	Qualification-1 above have reported that it includes amounts giv
	to group companies whereby applicability of Section 185 of t
	Companies Act, 2013 could not be ascertained and comment
	upon by them. They have not been able to ascertain if the aforesa
	promoter companies could, in substance, be deemed to be related
	parties to the Company in accordance with paragraph 10 of Ind A
	24 "Related Party Disclosures". Further certain (CDs as report
	were in nature of book entries and/or are prejudicial to the intere-
	of the company. These amounts are outstanding as on this date an
	status thereof have remained unchanged and uncertainty and
	related concerns including utilisation thereof and being prejudic
	to the interest of the company are valid for current period also. The
	matter as reported is under examination and pending befo regulatory authorities. Pending final outcome of the matter und
	examination we are unable to ascertain the impact of no
	compliances and comment on the same.
h Tune of Audit Ouellit	
b. Type of Audit Qualification : c. Frequency of qualification:	Adverse Repetitive
d. For Audit Qualification(s) where	Not quantified
the impact is quantified by the	
auditor, Management's Views:	
e. For Audit Qualification(s) where	
the impact is not quantified by the	
auditor:	
<ul> <li>Management's estimation on the impact of audit qualification:</li> </ul>	Not quantifiable
(ii) If management is unable to	The metter as reported in the life of the
estimate the impact, reasons for the	The matter as reported is pending before regulatory authorities.
same:	
(iii) Auditors' Comments on (i) or (ii)	
(iii) Auditors' Comments on (i) or (ii) above:	
	EEL INDIA
	SEL INDIA
	SEL INDIA
	SEL INDIA Kolkala



### Piace: Kolkata

Date: June 23, 2021



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 :
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 :
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Chartered Accountants

#### 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, 2021 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 has 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 consolidated financial results:

- a) include the annual financial results of the following subsidiaries (including stepdown subsidiaries):
  - 1. Borelli Tea Holdings Limited
  - 2. McLeod Russel Uganda Limited
  - 3. Phu Ben Tea Company Limited
  - McLeod Russel Africa Limited
  - 5. McLeod Russel Middle East DMCC

The financial results of stepdown subsidiaries (2 to 5) are consolidated with Borelli Tea Holdings Limited and consolidated accounts of Borelli Tea Holdings Limited are considered for consolidation with financial results of the Parent.

- b) Except for the matter dealt with in Basis for Adverse Opinion 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 year ended March 31, 2021 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 Consolidated financial statements

a) Note no. 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,84,338 lakhs as on March 31, 2021 (including interest of Rs. 1,942 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Parent. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results.



- b) The Parent had given advance in earlier year to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2021. 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. 7(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the parent and thereby the loss for the year is understated to the extent indicated in the said note. Further, as stated in Note no. 7(a), penal/compound interest and other adjustments in respect of borrowings from banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount in this respect, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- d) Note no 8 regarding non reconciliation of certain debit and credit balances with individual details and confirmations etc. other than borrowings dealt with in Note no. 7(a). Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 6, the predecessor auditor in respect of 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 have not been 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 nature of book entries and/or are prejudicial to the interest of the Parent. 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 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 we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

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

The Parent's Board of Directors is 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, 2021 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 Company, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We 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.

### Other Matters

- a) Attention is drawn to Note no. 5 of the consolidated financial results dealing with going concern assumption for preparation of the financial results of the Parent. The Parent's current liabilities exceeded its current assets. The matters forming part of and dealt with under Basis for Adverse Opinion above may have significant impact on the net worth of the Group. Loan given to other companies have remained unpaid. Amount borrowed could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the Parent's ability to continue as a going concern. However, the financial results of the Parent due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning restructuring/reduction of borrowings and interest thereon in terms of resolution plan under considerations of lenders and adjustment/restructuring of outstanding loans receivables in sync with said plan as dealt with in Note no. 5 and other proposals under evaluation as on this date. In the event of the management's expectation and estimation etc., not turning out to be true, 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. Our conclusion is not modified in respect of this matter.
- b) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2021, 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 auditors:

(Rs. In Lakhs)

Name of the Su	ıbsidiary		Total Assets as at March 31, 2021	Total Revenue for the year ended March 31, 2021	Net Cash Inflow/(Outflow) for the year ended March 31, 2021
Borelli Tea (Consolidated)	Holdings	Limited	47,604	33,541	408.27



These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results of the 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.

- c) We did not audit the financial statements/ information of one overseas office of the parent included in the consolidated financial results of the Group whose financial statements/financial information comprising of expenses to the extent of Rs. 1 lakhs has been incorporated therein based on Statement of Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 9 lakhs as at March 31, 2021 and the total revenue of Rs. 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 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. 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.

Place: Kolkata Date: June 23, 2021



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

R. P. Singh Partner Membership No: 52438 UDIN: 21052438AAAACE6811

MCLEOD RUSSEL INDIA LIMITED Registered Office: Four Mangoo 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs. In Lakhs excep

	······			Consolidated	(Rs. In Lakhs e	
			Quarter ended	Consolidated		Financial Year
	Particulars	March 31, 2021	December 31, 2020	March 31, 2020	ended March 31, 2021	<u>ended</u> March 31, 2020
		(Audited) Refer Note no. 10(b))	(Unaudited)	(Audited) Refer Note no, 10(b))	(Audited)	(Audited)
12	Revenue from Operations Other Income	29,863 1,255	44,754 94	21,502 586	1,43,844 1,999	1,14,301 3,139
	Total Income (1+2)	31,118	44,848	22,088	1,45,843	1,17,440
3	Expenses a) Cost of Materials Consumed b) Purchase of Tea c) Changes in Inventories of Finished Goods d) Employee Benefits Expense e) Finance Costs f) Depreciation and Amortisation Expenses g) Other Expenses	3,704 (237) 13,926 12,186 3,720 2,297 10,698	5,381 802 5,659 13,103 5,274 1,956 12,171	2,021 (151) 11,077 9,796 2,532 2,267 8,549	17,441 3,624 160 59,692 20,451 9,038 43,409	8,734 3,792 2,080 57,686 22,669 7,795 38,038
4	Total Expenses Profit/(Loss) before share of profit , Exceptional Items	46,294	44,346	36,091	1,53,815	1,40,794
	and Tax (1+2-3)	(15,176)	502	(14,003)	(7,972)	(23,354)
5	Share of Profit of Associate	-	-	-	-	40
6 7	Profit/(Loss) before Exceptional Items and Tax (4+5) Exceptional Items	(15,176)	502	(14,003)	(7,972)	(23,314)
8	Profit/(Loss) before Tax (6+7)	-	-	(55)	-	4,398
9	Tax Expense	(15,176)	502	(14,058)	(7,972)	(18,916)
	<ul> <li>a) Current Tax</li> <li>b) Tax relating to earlier years (net)</li> </ul>	(384). 1,778	408	93	168 1,778	365
	c) Deferred Tax	(5,083)	(10)	(7,087)		(4,502)
	) Profit/(Loss) for the period (8-9) . Other Comprehensive Income	(11,487)	104	(7,064)	(5,239)	(14,779)
	A i) Items that will not be reclassified to profit or loss     a) Remeasurements of post-employment defined     benefit plans     b)Change in Fair Value of Equity instruments through     other comprehensive income     ii) Income Tax relating to items that will not be     reclassified to profit or loss     B i)Items that will be reclassified to profit or loss     a)Exchange differences on translation of foreign	179 1,430 (60) -	(702) 1,178 224	(78) (90) 24	(1,926) 4,221 613	(2,366) (2,910) 755
	operations Total Other Comprehensive Income/(Loss)	372	(598)	57	(784)	916
12	Total Comprehensive Income/(Loss) for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	1,921 (9,566)	102 206	(87) (7,151)	2,124 (3,115)	(3,605) (18,384)
13	Profit/(Loss) for the period attributable to : Owners' of the Parent Company Non-controlling interests	(11,487)	104	(7,064)	(5,239)	(14,779) -
14	Other Comprehensive Income/(Loss) for the period attributable to : Owners' of the Parent Company Non-controlling Interests	1,921	102	(87)	2,124	(3,605)
15	Total Comprehensive Income for the period attributable to :					
	Owners' of the Parent Company Non-controlling interests	(9,566)	206	(7,151)	(3,115)	(18,384)
16	Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(11.00)	0.10	(6.76)	(5.02)	-
	Pald-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	(5.02) 5,223	(14.15) 5,223
18	Other Equity excluding Revaluation Reserve				1,48,559	1,49,215





	1		Consolidated		
		Outsetax		Financial	Financia
		Quarter ended		Year ended	Year ende
Particulars	March 31,	December 31,	March 31,	March 31,	March 31
Farticulars	2021	2020	2020	2021	2020
······································	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited
Segment Bayerver	1				
Segment Revenue: India					
Vletnam	22,627	36,461	15,509	1,11,018	85,5
Vietnam Uqanda	2,210	1,986	2,274	7,737	7,6
- 3	5,048	5,283	3,349	20,488	16,0
UK	(5)	(16)	(528)	238	:
Others	. (17)	1,040	898	4,363	4,3
Total	29,863	44,754	21,502	1,43,844	1,14,3
Segment Result:					
India	(15,552)	408	(14.000)	/	/
Vietnam			(14,866)	(7,775)	(17,
Uganda	(331)	(417)	334	(1,351)	(1
UK	839	377	603	1,008	(1,5
Others	(191)	107	80	65	1
Profit/(Loss) before share of profit and taxation	59	27	(209)	81	1
Share of Profit of Associate	(15,176)	502	(14,058)	(7,972)	(18,9
Profit before Tax	(15,176)	502			
Less Taxation :	(15,176)	502	(14,058)	(7,972)	(18,9
Curent tax	(204)	400			_
Income tax relating to earlier years (net)	(384)	408	93	168	3
Deferred tax	1,778			1,778	
Delence tax	(5,083)	(10)	(7,087)	(4,679)	(4,5
Profit/(Loss) after taxation	<u>(3,689)</u> (11,487)	398	<u>(6,994)</u>	(2,733)	(4,1
	(11,407)	104	(7,064)	(5,239)	(14,7
Depreciation and amortisation relating to segments:					
India	1,721	1,379	1 041	7 075	
Vietnam	102	263	1,841	7,075	6,2
Uganda	460	203	78	568	-
UK	14		295	1,336	ç
Others	14	14	52	56	
Total	2,297	1,956	2,267	3	
		0		9,038	7,7
Segment Assets		1			
India	4,43,626	4,73,457	4,43,647	4,43,626	4,43,6
Vietnam	13,246	13,214	14,410		
Uganda	27,660	28,021		13,246	14,4
UK	4,502	4,407	28,729	27,660	28,7
Others	1,534		4,305	4,502	4,3
Total	4,90,568	<u>1,581</u> 5,20,680	2,433	1,534	2,4
			4,93,524	4,90,568	4,93,5
Segment Liabilities					
India	2,80,344	2,99,664	7 70 207	2 00 244	
Vietnam	6,023	5,470	2,78,207	2,80,344	2,78,2
Uganda	21,258		5,658	6,023	5,6
		21,866	23,682	21,258	23,6
UK					
UK Others	477 139	444 140	289 246	477 139	2



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### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

A	nne	эхu	re	I

		· · ·	(Rs. In Lakhs )
		As	at
Particulars		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
		· · · · · · · · · · · · · · · · · · ·	
SSETS			
Non-Current Assets			
Property, Plant and Equipment		1,18,324	1,21,08
Capital Work-in-Progress		6,683	9,20
Goodwill on Consolidation		20,178	19,9
Other Intangible Assets		1,239	1,5
Financial Assets			•
Investments			
-Other Investments		5,303	1,0
Loans		2,85,343	2,87,7
Other Financial Assets		5,056	4,7
Other Non-current Assets		2,374	2,2
	Sub-total -Non-Current Assets	4,44,500	4,47,6
Current Assets			
Inventories		20,465	10.4
Biological Assets othe than Bea	rer Plants	499	19,4
Financial Assets	Tel Tiones	499	·
Trade Receivables		3.405	
Cash and Cash Equivalents		3,192	3,4
cash and cash Equivalents		9,688	5,10
Other Bank Balances			
Loans		191	2
Other Financial Assets		1,097	7.
Current Tax Assets (Net)		1,378	1,4
Other Current Assets (Net)		2,397	8,3
Other Current Assets		7,161	6,8
	Sub-total - Current Assets	46,068	45,87
	TOTAL ASSETS	4 00 700	
		4,90,568	4,93,52
UITY AND LIABILITIES			
Equity			
Equity Share Capital			
Other Egulty		5,223	5,22
onier aquity	Sub-total - Equity	1,77,104	1,80,2
Liabilities	Sub-total - Equity	1,82,327	1,85,44
aldoineico			
Non-current Liphilition			
Non-current Liabilities			
Financial Liabilities			
Financial Liabilities Borrowings		11,099	18,5
Financial Liabilities Borrowings Lease Liability		11,099 203	
Financial Liabilities Borrowings Lease Liability Provisions			
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio	ns		5
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net)	ns	203	5.
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities		203 5,876	5: 4,26 13,86
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities	ns b-total- Non-Current Liabilities	203 5,876 8,580 461	55 4,26 13,86 47
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio Deferred Tax Liabilities (Net) Other Non-current Liabilities Su		203 5,876 8,580	4,26 13,86 47
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities		203 5,876 8,580 461	4,26 13,86 47
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities		203 5,876 8,580 461	5: 4,26 13,86 47
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings		203 5,876 8,580 461 26,219	5: 4,26 13,86  37,73
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables	b-total- Non-Current Liabilities	203 5,876 8,580 461	5: 4,26 13,86  37,73
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219	4,26 13,86  
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219 1,90,386 -	55 4,26 13,86 <u>47</u> 37,73 1,94,90
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219	55 4,26 13,86 <u>47</u> 37,73 1,94,90
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219 1,90,386 - 10,172	55 4,26 13,86 <u>47</u> 37,73 1,94,90 - 8,93
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617	55 4,26 13,86 <u>47</u> 37,73 1,94,90 - 8,93 49,41
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues Total outstanding dues o Enterprises Other Financial Liabilities	b-total- Non-Current Liabilities	203 5,876 8,580 461 26,219 1,90,386 - 10,172	55 4,26 13,86 <u>47</u> 37,73 1,94,90 - 8,93 49,41
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues o Enterprises Other Financial Liabilities Other Financial Liabilities Provisions	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320	55 4,26 13,86 47 37,73 1,94,90 - 8,93 49,41 8,96
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises Other Financial Liabilities Other Current Liabilities	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320 3,656	18,57 59 4,26 13,86 47 37,73 1,94,90 - 8,93 49,41 8,96 3,85
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues Total outstanding dues Total outstanding dues o Enterprises Other Financial Liabilities Provisions Employee Benefit Obligation Other Provisions	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320 3,655 1,185	4,26 13,86 <u>47</u> 37,73 1,94,90 - 8,93 49,41 8,96 3,85 1,00
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises Other Financial Liabilities Other Financial Liabilities Provisions Employee Benefit Obligation Other Provisions Current Tax Liabilities (Net)	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320 3,656 1,185 3,686	4,26 13,86 47 37,73 1,94,90 - 8,93 49,41 8,96 3,85 1,00 3,26
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises Other Financial Liabilities Other Financial Liabilities Provisions Employee Benefit Obligation Other Provisions Current Tax Liabilities (Net)	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320 3,655 1,185	4,26 13,86 47 37,73 1,94,90 - 8,93 49,41 8,96 3,85 1,00
Financial Liabilities Borrowings Lease Liability Provisions Employee Benefit Obligatio. Deferred Tax Liabilities (Net) Other Non-current Liabilities Su Current Liabilities Financial Liabilities Borrowings Trade Payables Total outstanding dues of Enterprises Other Financial Liabilities Other Financial Liabilities Provisions Employee Benefit Obligation Other Provisions Current Tax Liabilities (Net)	b-total- Non-Current Liabilities of Micro and Small Enterprises f creditors other than Micro and Small	203 5,876 8,580 461 26,219 1,90,386 - 10,172 64,617 8,320 3,656 1,185 3,686	55 4,26 13,86 <u>47</u> 37,73 1,94,90 - 8,93 49,41 8,96 3,85 1,00 3,26





McLEOD RUSSEL INI STATEMENT OF CONSOLIDATED CASH FLOW F	OR THE YEAR	R ENDED MAR	CH 31, 2021		
Particulars	For the Year ended March 31, 2021		For the Y	Annexure - II For the Year ended March 31, 2020	
A. Cash Flow from operating activities				Ĭ	
Net Profit Before Tax Adjustment for non cash and other items:		(7,972)		(18,916)	
Finance Cost	20,451		22,669		
Depreciation and Amortisation Expense Exceptional Items	9,038		7,795 (4,398)		
Deferred Income	(29)		(4,358)		
Interest Income on loans, deposits, overdue debts etc. Provision/ Liabilities no longer required written back	(621)		(553)		
Profit on Compulsory acquisition of Land by Govt.	(669) (1,224)		(2,002) (195)		
Profit on Disposal of Fixed Assets (net)	(78)		233		
Changes in fair value of Biological Assets Bad Debts/advances written off	(419) 222		496		
Provision for Doubtful Debts /Advances/Int receivable	448		-		
Net Unrealised (Gain)/Loss on foreign currency translation Provision for TDS not deposited by parties	(784) -		(885) 514		
Provision for Derivative Fair Value through Profit and Loss Operating Profit before Working Capital changes	(354)	25,981 18,009	-	23,645	
Adjustments for :			ł	4,729	
(Increase) / decrease in Loans, Other Financial Assets	(755)		(2,139)		
(Increase) / decrease in Trade Receivables (Increase) / decrease in Inventories	472 (1,034)		(47)		
provisions	(1,034) (921)		4,237 201		
(Increase) / decrease in Other current and Non-Financial Assets	234		10,224		
Liabilities	(2,783)	(4,787)	(9,275)	3,201	
Cash Generated from Operations Direct Taxes Paid (Net)		<b>13,222</b> 4,597		7,930	
Cash from Operating Activities (A)		17,819		479 8,409	
B. Cash Flow from Investing Activities Purchase of Property, Plant and Equipment and movement in					
Capital Work in Progress	(3,031)		(3,869)		
Repayment of Capital Advances Sale of Property, Plant and Equipment(Incl.			6,500		
Sale of Property, Plant and Equipment(Incl. receivable/payable)	(377)		18,787		
Interest Received	1,000		7,481		
(Increase) / decrease in Bank Balances other than Cash and cash equivalents	19		785		
(Purchase)/ Sale of Non-Current Investments (Net) (Increase) / decrease in Inter-Corporate Deposits	- 2,214		6,416		
Net Cash Flow From Investing Activities (B) C. Cash Flow from Financing Activities	2,2,14_	(175)	(1,10,142)	(74,042)	
Long Term Borrowings-Receipts/(Repayments)[Net]	(4,835)		1,030		
Short Term Borrowings-Receipts/(Repayments)[Net] Interest Paid	(4,520) (3,477)		52,326		
Payment of Lease Liability	(3,477)		(9,643) (477)		
Dividends (Including corporate dividend tax) Net Cash Flow From Financing Activities (C)	(83)	(12 (20)	(7,057)		
Net cash flow from financing Activities (C)		(13,158)		36,179	
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)					
Unrealised (Loss)/Gain on foreign Currency Cash and Cash		4,486		(29,454)	
Equivalent		40		2	
Cash and Cash Equivalent as at Beginning of Year Cash and Cash Equivalent as at End of the Year		<u>5,162</u> 9,688		34,614 5,162	
Notes		5,000			
		at		at	
1 Components of Cash and Cash Equivalents Cash On Hand	March 3	1, 2021 492	March 3	1, 2020 382	
Balances with Banks		474		202	
In Current Account Remittance in Transit		9,196		4,776	
		9,688		4 5,162	
2 The above Cash Flow Statement has been prenared under th	- 16 - 20 - 20 - 20				
Z LUDE ADOVE LASD NOW Statement has been prepared under the	a " Indirect M	orbod " ac cot	out in the Ind	Inn Angewahler	

2 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 Consolidated Audited Financial Results for the quarter and year ended March 31, 2021

 (a) The above consolidated financial results of McLeod Russel India Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2021 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2021 ("Annexure I") and Consolidated Cash Flow for the year ended March 31, 2021 ("Annexure II") attached herewith. These consolidated financial results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors on June 23, 2021. The consolidated financial results have been subjected to Audit by the Statutory Auditors.

(b) The consolidated financial results for the quarter and year ended March 31, 2021 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).

(f) 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 year ended March 31, 2020, these shares had been sold and profit realised there against amounting to Rs. 1,549 Lakhs had been adjusted against Other Equity.

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

(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) Exceptional Items for the quarter and year ended March 31,2020 includes:
  - i) Profit on sale of assets amounting to Rs. 4,004 Lakhs against sale of specified assets of three tea estates as approved by the shareholders on August 09, 2018 for an aggregate consideration of Rs 15,045 Lakhs;
  - Loss of Rs. 238 Lakhs arising on sale of part of a building belonging to the Company being sold to a financial institution at a consideration of Rs. 4,477 Lakhs which was adjusted against their outstanding dues; and
  - iii) Profit of Rs. 632 Lakhs arising from disposal off Parent's subsidiary Borelll Tea Holding Limited balance shareholding of 45 shares for a consideration of USD 78,73,963 in Pfunda Tea Company Limited
  - b) Deferred Tax Liability is net of MAT Credit Entitlement of Rs. 3,048 Lakhs continued to be recognised as on March 31, 2021 based on management's assessment of reasonable certainty for reversal/ utilisation thereof considering projected taxable income in future.
  - c) Remuneration to the extent of Rs. 339 Lakhs (net of recovery of Rs. 358 lakhs thereagainst) paid to Managing Director of the Parent for the period from April 01, 2016 to March 31, 2017 and April 01, 2018 to March 31, 2020 which had become in excess of the limit laid down under the Companies Act, 2013, since required shareholders' approval could not be obtained. Further, during the year the company has paid Remuneration of Rs. 441 lakhs to Managing Director and Wholetime Director decided in by the Shareholder vide their special resolution in the Annual General Meeting (AGM) dated December 02, 2020. The Parent prior to the AGM as required in terms of Schedule V of the Companies Act, 2013 has made Application to the banks and public financial institution for their approval and the same is awaited as on this date. Accordingly, these amounts being held in trust has been recognised as advances under "Loans", pending recovery/adjustment in due course of time.





- 4. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies by the parent, the amount outstanding aggregates to Rs. 2,82,396 Lakhs as at March 31, 2021 (March 31, 2020: Rs. 2,84,610 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on March 31, 2021 aggregates to Rs. 1,942 Lakhs (March 31, 2020: Rs. 2,337 Lakhs) (net of provision of Rs. 7,999 Lakhs). Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to their repayment capabilities and pending finalisation of terms and conditions on approval of the resolution plan and determination of amount thereof, has not been accrued in the previous as well as in the current year. Over and above, the parent has issued letters of comfort to lenders of these companies. Steps are being taken to restructure the borrowings and related financial obligations of the Parent and necessary resolution plan as stated in Note no. 5 below in this respect is under consideration of lenders. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration as above and no further provision/adjustment is required at this stage. Any adjustments required consequent to finalisation of resolution plan will be given effect to on determination of the amount thereof.
- 5. Operational earnings and performance of the parent even though has improved over the period, the parent's financial position has continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various group companies to provide them funds for strategic reasons for meeting their various obligations along with interest to the extent applicable are outstanding as on this date. These have resulted in mismatch of parent's resources vis-à-vis it's commitments and obligations and financial constraints, causing hardship in servicing the short term and long-term debts and meeting other liabilities.

Various measures to overcome the financial constraints, which inter-alla include reduction in operational costs, monetising the Parent's/group's assets including equity holding in 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 have been continued during the year.

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

Meanwhile, lenders initiated the Resolution process of the Parent in terms of circular dated June 07, 2019 issued by the Reserve Bank of India. Pursuant to such resolution process, Techno Economic Viability (TEV) study and valuation of the Parent have been carried out by Independent professional. Further, SBI Capital Markets Limited, one of the leading investment banker has prepared the plan and submitted it's recommendations concerning the resolution plan and the same is under consideration of the lenders as on this date. The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders has been completed and finding on utilisation of funds borrowed have been accepted by the lenders during the year. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan has been confirmed and signed by certain lenders and is in the process of being approved by remaining lenders. The lenders prior to finalisation and approving the resolution plan are in process of re-vetting of the TEV Study and also obtaining the possible credit rating of the Parent subsequent to the resolution plan being implemented as recommended by SBI Capital Markets Limited.



The management is confident that with the lenders support in restructuring their debt to a sustainable level and rationalisation of cost of borrowing and other cost reductions, induction of additional fund in the system etc. and other ameliorative measures taken and/or proposed to be taken and with restructuring/reducing the outstanding amount of loan receivable in line with the same, the parent will be able to generate sufficient cashflow to meet it's obligations and strengthen it's financial position over a period of time. Considering that these measures are under implementation and/or under active consideration and proactive steps are being taken by lenders for approving the resolution plan, these consolidated financial results have been prepared on going concern basis.

- 6. The predecessor auditors' had issued an adverse opinion on the consolidated audited financial results for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 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. 2,82,396 Lakhs given to various parties as given in Note no. 4 are outstanding as on March 31, 2021. The issues raised including utilisation of these loans etc. are also being examined by relevant authorities including Registrar of Companies. Information required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.
- 7. (a) Pending approval of resolution plan and completion of debt restructuring process and consequential adjustment in this respect as per Note No. 5 above, Interest on borrowings in case of Parent 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, pending such restructuring, amount repaid to lenders and/or recovered by them including by executing securities etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending for approval by the lenders as on this date. Adjustments, if any required in this respect will be recognised on determination thereof and will then be given effect to in the consolidated financial results.

(b) Interest on Inter Corporate Deposits taken by the Parent has not been recognised to the extent of Rs. 4,615 Lakhs (including Rs. 2,337 Lakhs for the year) pending finalisation of debt resolution process.

- 8. In case of Parent, certain debit and credit balances other than borrowings dealt with in Note no. 7(a) including inter-unit and other clearing balances, other receivables/ Payables including identification of MSME, advances from customers, loans and advances, other current assets and certain other liabilities including those relating to tea estates are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.
- 9. The Group has taken into account all the possible impacts of COVID-19 In preparation of these consolidated financial results, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property, plant and equipments, receivables, intangible assets, cash and cash equivalents and investments. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that no adjustment in the carrying amount of assets and liabilities is expected to arise. The Group continues to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.
- 10. (a) The observations concerning Auditors' Opinion on the Consolidated financial Results for the year ended March 31, 2020 and on the unaudited consolidated financial results for the nine months ended December 31, 2020 have been dealt with under Para 4 to 8 above. During the year, the parent has obtained Shareholders' approval specifying the limit with respect to loans, guarantees and investments made or given by the company under Section 186 of the Companies Act, 2013 including ratification of such loans etc. made in earlier years. Other matters relate to and are expected to be resolved on the outcome of the resolution plan under consideration for approval as per Note no. 5 above and will then suitably be addressed in the subsequent periods.





(b) The figures for the quarters ended March 31, 2021 and March 31, 2020 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.

(c) Figures for the previous periods have however, been regrouped/ rearranged, wherever necessary to confirm to the current periods' presentation.

#### For McLeod Russel India Limited

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Place: Kolkata Dated: June 23, 2021 (Aditya Khaitan) Managing Director (DIN No: 00023788)

### McLeod Russel India Limited

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, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audite figures after adjusting for qualifications to the exter ascertainable)
	1	Turnover / Total income	1,45,843	1,45,84
	2	Total Expenditure	1,53,815	1,58,43
	3	Net Profit/(Loss)	(5,239)	(9,854
	4	Earnings Per Share	(5.02)	(9.43
	5	Total Assets	4,90,568	4,90,56
	6	Total Liabilities	3,08,241	3,12,85
	7	Total Equity	1,82,327	1,77,71
	8	Any other financial item(s)	-	· · · · · · · · · · · · · · · · · · ·
	a. Details of Audit Qualification: Inter Corporate Deposits (ICD's) aggregating to Rs. 2,84,338 as on March 31, 2021 (including Interest of Rs. 1,942 accrued till March 31, 2019) given to certain companies w are doubtful of recovery and considering recoverability etc		terest of Rs. 1,942 lakhs certain companies which	
			prejudicial to the interest of the Pare there against, the loss for the year is a Impact in this respect have not management and recognised in the co	nt. In absence of provision understated to that extent. been ascertained by the
	b. Typ	e 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:			cor, Auditors'. However, the Parent experience restructuring including reducing/liquid amount synchronising with the p borrowings in terms of the resolution by lenders.	tts to work out a plan for idating such outstanding roposed restructuring of
	impact audito	e. For Audit Qualification(s) where the Nil impact is not quantified by the auditor:		
impact of audit qualification:		t of audit qualification:		
	estima same:	management is unable ite the impact, reasons for uditors' Comments on (i) or	the	
	i (m) At	autors comments on (I) or	(0)	





Qualification-2	
a. Details of Audit Qualification:	The Parent had given advance in earlier year to a body corpor- aggregating to Rs. 1,400 lakhs which are outstanding as on March 2021. In absence of appropriate audit evidence and status thereof, are unable to comment on the validity and recoverability of su advances and impact if any in this respect has not been ascertained.
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:	Efforts are being made to recover the advance.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil
<ul> <li>Management's estimation on the impact of audit qualification:</li> </ul>	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:	
Qualification-3	
	Non-recognition of Interest amounting to Rs. 4,615 lakhs on In Corporate Deposits taken by the Parent and thereby the loss for the year is understated to that extent.
	Further, penal/compound interest and other adjustments in respect borrowings from banks/financial institution have not been recognis by the Parent and amount payable to banks and financial institutions recognised in this respect are subject to confirmation from respect parties and consequential reconciliation. Pending final determinati of amount in this respect, adjustments and impacts arising therefore have not been ascertained and as such cannot be commented upon us
	Adverse
	Repetitive
the impact is quantified by the	Interest on inter-corporate borrowings have not yet been settled w the parties. Therefore interest-expenditure has not been accounted inter-corporate borrowings pending resolution of the same.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	Penal/compound interest and other adjustments in respect borrowings are not ascertainable
	bollowings are not ascertainable
the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for	Penal interest / compound interest has not been confirmed by ban Further, interest would be restructured under Resolution-Plan a amount payable will be ascertained and given effect to in the accoun





Qualification-4 a. Details of Audit Qualification:	Non reconciliation of certain debit and credit balances by the Pare
	with individual details and confirmation thereof. Adjustment impact in this respect are currently not ascertainable and as su
	cannot be commented upon by the Auditors
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where	Not quantified
the impact is quantified by the auditor, Management's Views:	
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	Impact will become ascertainable only upon reconciliations and
estimate the impact, reasons for the	confirmations.
same:	
(iii) Auditors' Comments on (i) or (ii) above:	
	· · · · · · · · · · · · · · · · · · ·
Qualification-5	
a. Details of Audit Qualification:	The predecessor auditor in respect of loans included und
•	Qualification-1 above have reported that it includes amounts give
	to group companies whereby applicability of Section 185 of the
	Companies Act, 2013 could not be ascertained and commenter
	upon by them. They have not been able to ascertain if the aforesa
	promoter companies could, in substance, be deemed to be relate
	parties to the Group in accordance with paragraph 10 of Ind AS-
	"Related Party Disclosures". Further certain ICDs as reported were
	nature of book entries and/or are prejudicial to the interest of the
	Parent. These amounts are outstanding as on this date and stat
	thereof have remained unchanged and uncertainty and relation
	concerns including utilisation thereof and being prejudicial to t
	interest of the company are valid for current period also. The matt
	as reported is under examination and pending before regulato
	authorities. Pending final outcome of the matter under examination
	we are unable to ascertain the impact of non-compliances a
	comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where	Not quantified
the impact is quantified by the	
auditor, Management's Views:	
e. For Audit Qualification(s) where	
the impact is not quantified by the	
auditor:	
(i) Management's estimation on the	Not quantifiable
impact of audit qualification:	
(ii) If management is unable to	The matter as reported is pending before regulatory authorities.
estimate the impact, reasons for the	
same:	
(iii) Auditors' Comments on (i) or (ii)	
(iii) Auditors' Comments on (i) or (ii) above:	





111. Signatories: Managing Director For McLeod Russel India Limited . 400 (Aditya Khaitan) (DIN: 0000023788) **Chief Financial Officer** INA For McLeod Russel India Limited (Pradip Bhar) ellenti Audit Committee Chairman . (Arundhuti Dhar) (DIN: 0003197285) **Statutory Auditors** . For Lodha & Co, **Chartered Accountants** R.P.Swip (R.P. Singh) KOLKATA (Partner) Membership No: 052348) dAcc

Place: Kolkata

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Date: June 23, 2021