



MCLEOD RUSSEL

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14th February, 2023

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

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

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

Dear Sirs,

Sub: Outcome of Meeting dated 14th February 2023 for approval of Unaudited Financial Results (Standalone and Consolidated) of the Mcleod Russel India Limited ("the Company") for the quarter and nine months ended December 31, 2022

With reference to our letter dated 10th February 2023, the Stock Exchange is aware that McLeod Russel India Limited ("the Company") is under Corporate Insolvency Resolution Process (CIRP) vide order dated 10th February 2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, Court II, Kolkata ("NCLT") and the Hon'ble NCLT has appointed Mr. Ritesh Prakash Adatiya, having registration number IBBI/IPA-001/IP-P01334/2018-2019/12013, as Interim Resolution Professional (IRP) to perform the functions as mentioned under the Insolvency and Bankruptcy Code, 2016 (the Code).

Further to the letter dated 06th February 2023 (Intimation of Board Meeting) submitted by the Company and in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits that as the powers of the Board of Directors of the Company have been suspended, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022 along with the Limited Review Report issued by M/s Lodha & Co., Statutory Auditors of the Company, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were placed in the meeting held alongwith Key Managerial Personnel's (KMP's) chaired by IRP today i.e., 14th February 2023 for his consideration. In view thereof, the IRP, in reliance of confirmation of truthfulness, fairness, completeness and accuracy of the same by the Chief Financial Officer (CFO), the IRP has taken on record the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022.

Registered Office :

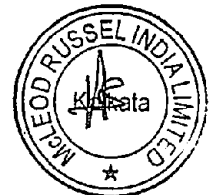
MCLEOD RUSSEL INDIA LIMITED

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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McLEOD RUSSEL
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Furthermore, as intimated earlier vide letter date 09th February 2023, a request letter dated 09th February 2023 has been received from Eveready Industries India Limited forming part of the Promoter and Promoter Group for reclassifying it from "Promoter and Promoter Group" to "Public Shareholder" Category, which could not be considered due to the initiation of CIRP as mentioned above. Therefore, the IRP has decided to consider the matter in due course.

Time of Commencement of Meeting: 2.50 P.M.

Time of Conclusion of Meeting: 7.25 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,

McLEOD RUSSEL INDIA LIMITED

Alok Samant
ALOK KUMAR SAMANT
COMPANY SECRETARY



Encl: As above

(McLeod Russel India Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs and assets are being managed by the Interim Resolution Professional, Mr. Ritesh Prakash Adatiya, appointed by the National Company Law Tribunal, Kolkata Bench by order dated 10th February, 2023 under the provisions of the code.

Registered Office :

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Independent Auditors' Review Report**The Interim Resolution Professional
McLeod Russel India Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of McLeod Russel India Limited ("the Company") for the Quarter and Nine months ended on December 31, 2022 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. The Company is under the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated February 10, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per the provisions of the Code and such power have been vested with the Interim Resolution Professional (IRP). This Statement which is the responsibility of the Company's Management and has been signed by the Chief Financial Officer of the Company and taken on record by the Interim Resolution Professional has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:
 - a) Note no. 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,010 lakhs as on December 31, 2022 (including Interest of Rs. 1,934 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, profit for period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the Statement;
 - b) Note no. 5 regarding non-determination/ recognition of amount payable in respect of claims made pursuant to Interest shortfall undertaking executed between the company and debenture holders in respect of the debentures issued by certain group companies as dealt with in the said note. Impacts arising in this respect as such cannot be commented upon by us;
 - c) Note no. 8(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the company and thereby the profit for the period is overstated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of short term borrowings, certain payments made on behalf of the company by third parties and certain advances received from customer as stated in said note. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending determination of amount as stated herein above, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;



- d) The Company had given advance to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on December 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances;
- e) Note no. 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- f) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 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 were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties 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 included in loans and advances dealt with in Note no. 4 and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above including those relating to Inter-Corporate Deposits which as stated in Para 4(a) have been considered doubtful of recovery, together with the consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
6. Attention is drawn to Note no. 6 of the statement 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 Para 4 above may have significant impact on the net worth of the company. Loans given to promoter group and certain other companies in earlier years have mostly remained unpaid. This has resulted in insufficiency of company's resources for meeting its obligations. Amount borrowed and interest thereupon 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. Further, the petition filed by a IL&FS Infrastructure Debt Fund under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal (NCLT) vide its' order of even date has been admitted and Interim Resolution Professional (IRP) for managing the affairs of the company has been appointed and CIRP to arrive at a Resolution Plan has since been initiated. The ability to continue as a going concern is dependent upon formulation of resolution plan which is not within the control of the company and in the event of the same not becoming feasible, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us. Pending outcome of CIRP proceedings the accounts of the company has been continued to be prepared on going concern basis. Our conclusion on the statement is not modified in respect of this matters.

Place: Kolkata
Date: February 14, 2023



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

R. P. Singh

R. P. Singh
Partner

Membership No. 052438
UDIN: 23052438BGXSBG8595

MCLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

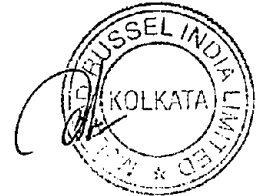
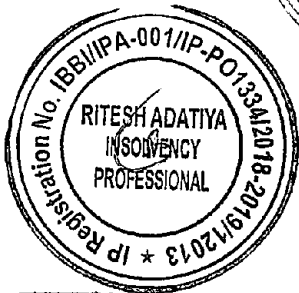
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs except for EPS)

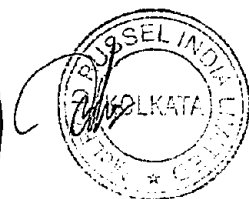
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	41,174	36,104	33,859	93,566	91,416	1,10,853
2 Other Income	500	117	283	1,112	372	554
Total Income (1 + 2)	41,674	36,221	34,142	94,678	91,788	1,11,407
3 Expenses						
a) Cost of Materials Consumed	1,125	2,546	3,323	4,044	12,538	12,411
b) Changes in Inventories of Finished Goods	16,995	(17,213)	3,585	(10,728)	(15,779)	143
c) Employee Benefits Expense	16,267	19,073	14,470	53,618	45,636	57,548
d) Finance Costs	3,668	4,087	4,338	11,475	12,122	15,208
e) Depreciation and Amortisation Expenses	1,293	1,312	1,348	3,948	4,049	5,628
f) Other Expenses	10,885	11,007	11,134	29,350	29,742	31,881
Total Expenses	50,233	20,812	38,198	91,707	88,308	1,22,819
4. Profit/(Loss) before Tax (1+2-3)	(8,559)	15,409	(4,056)	2,971	3,480	(11,412)
5. Tax Expense						
a) Current Tax	(651)	1,149	-	498	-	-
b) Tax relating to earlier years (net)	3	-	-	3	-	43
c) Deferred Tax	(818)	1,028	(572)	(526)	(189)	2,162
Total Tax Expense	(1,466)	2,177	(572)	(25)	(189)	2,205
6 Profit/(Loss) for the period (4-5)	(7,093)	13,232	(3,484)	2,996	3,669	(13,617)
7 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	(477)	(656)	(564)	(1,430)	(1,692)	(1,217)
b) Change in Fair Value of Equity instruments through other comprehensive income	720	(251)	(1,584)	239	258	887
ii) Income Tax relating to items that will not be reclassified to profit or loss	152	210	180	457	541	389
Total Other Comprehensive Income/(Loss)	395	(697)	(1,968)	(734)	(893)	59
8 Total Comprehensive Income/(Loss) for the period (comprising of profit and loss and other comprehensive income for the period) (6+7)	(6,698)	12,535	(5,452)	2,262	2,776	(13,558)
9 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(6.79)	12.67	(3.34)	2.87	3.51	(13.04)
10 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
11 Other Equity excluding Revaluation Reserve	-	-	-	-	-	1,15,743



Notes to Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

1. The above Unaudited Standalone financial result (hereinafter referred to as "Financial Results") for the quarter and nine months ended December 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). On acceptance of the petition filed by IL & FS Infrastructure Debt Fund ('Mutual Fund' or 'ILFS') and initiation of Corporate Insolvency Resolution Process (CIRP) as given in Note no. 5 below, Mr. Ritesh Prakash Adatiya (having Registration No: IBBI/IPA-001/IP-P01334/2018-19/12013) has been appointed as Interim Resolution Professional (IRP). The powers of the Board of Directors have been suspended and such power have been vested with IRP. As the power of the Board of Directors have been suspended, the above unaudited financial results have not been recommended by the Audit Committee and approved by the Board of Directors. Consequently, the same has been signed by the Chief Financial Officer of the Company and taken on record by the IRP on February 14, 2023. These have been subjected to Limited Review by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.
3. Employee Benefit Expenses for the nine months ended December 31, 2022 include:
 - a) Rs. 736 lakhs pertaining to the period from April 01, 2021 to March 31, 2022 and Rs. 78 Lakhs for the period from January 01, 2022 to March 31, 2022 provided during the quarter ended June 30, 2022 (since paid) pursuant to revision of remuneration payable to Staff in tea estates of Assam and Workers in tea estate of West Bengal respectively.
 - b) Rs. 900 lakhs for the period from April 01, 2020 to March 31, 2022 being the amount paid to Managing Director and Wholetime Director on account of their remuneration and carried forward earlier as advance. These amounts on being approved in the meeting dated May 10, 2022 of the banks and financial institutions based on legal advice have been charged during the quarter ended June 30, 2022 to Statement of Profit and Loss.
4. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies, the amount outstanding aggregates to Rs. 2,75,076 Lakhs as at December 31, 2022 (March 31, 2022: Rs. 2,75,161 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on December 31, 2022 aggregates to Rs. 1,934 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 recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies are in the process of recovering the money in turn advanced by them to entities including in one of the case which is under Corporate Insolvency and Resolution Process as per the Insolvency and Bankruptcy Code, 2016 (IBC) and claims made by borrowing companies have not been fully acknowledged pursuant to the said proceeding. Adjustments required depending upon the outcome of the proceeding under CIRP (as given in Note no. 6 below) on finalisation of the resolution plan or otherwise will be given effect to on determination of the amount thereof.

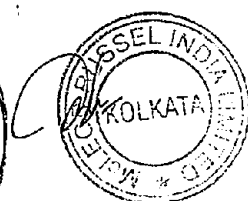
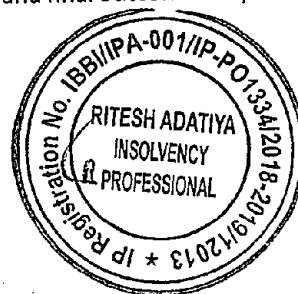


5. The petition filed by IL&FS Infrastructure Debt Fund ('ILFS' or 'Mutual Fund') under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal (NCLT) in respect of interest shortfall undertaking ('undertaking') executed between ILFS and the company in connection with obligations pertaining to the secured debentures of Rs. 15,000 lakhs and Rs. 9,950 lakhs issued respectively by Babcock Borsig Limited ('BBL') and Williamson Magor & Company Limited ('WMCL') to the Mutual Fund has been admitted on February 10, 2023 vide its order of even date in terms of IBC and related rules and regulation issued thereunder and Corporate Insolvency and Resolution Process (CIRP) has thus been initiated against the company. The undertaking given by the company relate to the shortfall if any in Debt Service Reserve Account ('DSRA') pursuant to the Trust Deeds executed in respect of debentures issued as above by BBL and WMCL and therefore the amount payable in this respect against these secured debentures after necessary adjustments for recoveries made and value of security etc. available thereagainst, pending determination thereof has not been recognised in these financial results.
6. The performance of the company over the period even though has improved, the Company's financial position as such is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various group and other companies in earlier years along with interest to the extent accrued earlier are lying substantially outstanding as on this date. Non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities.

The Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India were under evaluation by the lenders. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders had been completed. Techno Economic Viability (TEV) study carried out earlier had been re-vetted and confirmed. Valuation of tea estates and other assets were completed and report is awaited in this respect. Rating in respect to draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker have been received from three rating agencies including the one additionally appointed consequent to restriction imposed on one of the rating agency by SEBI. Meanwhile lenders in addition to the above Resolution Plan have requested for submission of the proposal for one time settlement ('OTS proposal') of their dues which is under consideration and the company has entered into exclusivity agreement with Carbon Resources Private Limited (an another Independent Company) for a period of sixty days to exclusively discuss, negotiate and evaluate a mutually agreeable mechanism to offer the OTS proposal.

Before the completion of the Resolution Process as given herein above, CIRP as given in Note no. 5 above has been initiated against the company. On commencement of CIRP, restructuring and other proposals earlier under consideration have since become ineffective and as required pursuant to CIRP claim from creditors, formation of committee of creditors (COC), analysis and acceptance of expression of interest from the interested entities and finalisation of resolution plan and approval thereof by NCLT will be undertaken in due course of time. Pending this and measures to be adopted as a part of CIRP, the financial results have been continued to be prepared on a going concern basis.

7. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 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. 2,75,076 Lakhs given to various parties as given in Note no. 4 above are outstanding as on December 31, 2022. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.



8. (a) Pending completion of CIRP and consequential adjustment in this respect as per Note No. 6 above, interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by 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 on completion of CIRP. Adjustments, if any required in this respect will be recognised on determination thereof and will then be given effect to in the financial results of subsequent periods.

(b) Further, interest of Rs. 8,083 Lakhs (including Rs. 1,367 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 19,020 lakhs outstanding as on December 31, 2022) taken by the company has not been recognised. In respect of Rs. 14,620 lakhs included as above, Rs. 2,000 lakhs paid by a third party for settling claims on the company and certain other outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof, interest if any payable with respect to these are currently not determinable and as such the amount of interest thereagainst have not been disclosed and included in the above amount.

9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8, clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 4 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.

10. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial statements for earlier period have been dealt with in Note no. 4 and 6 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of CIRP as per Note no. 6 above and will then suitably be addressed in the subsequent periods.

11. Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

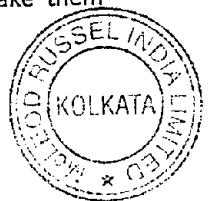
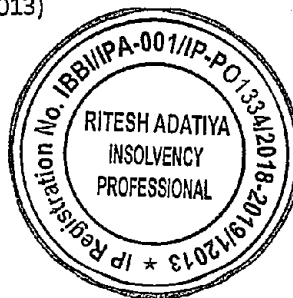
For McLeod Russel India Limited

TAKEN ON RECORD

(Ritesh Prakash Adatiya)
Interim Resolution Professional
(IBBI/IPA-001/IP-P01334/2018-
19/12013)

(Pradip Bhar)
Chief Financial Officer

Place: Kolkata
Dated: February 14, 2023



Independent Auditors' Review Report**The Interim Resolution Professional
McLeod Russel India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. The Parent is under the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated February 10, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per the provisions of the Code and such power have been vested with the Interim Resolution Professional (IRP). This Statement which is the responsibility of the Parent's Management and has been signed by the Chief Financial Officer of the Parent and taken on record by the Interim Resolution Professional has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Necessary reports and informations from Subsidiaries Independent Auditors' is awaited as on this date and as such we are unable to assess the work and procedures followed by them for carrying out review of the consolidated financial statement of the subsidiary including step down subsidiaries and comment on the work of said auditor. Other than this, we have performed the procedures for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.
5. The Statement includes the results of the following Subsidiaries (including step down subsidiaries):
 - a) Borelli Tea Holdings Limited
 - b) McLeod Russel Uganda Limited
 - c) Phu Ben Tea Company Limited
 - d) McLeod Russel Africa Limited
 - e) McLeod Russel Middle East DMCC
6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:



- a) Note no. 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,010 lakhs as on December 31, 2022 (including Interest of Rs. 1,934 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, profit for period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the Statement;
- b) Note no. 5 regarding non-determination/ recognition of amount payable in respect of claims made pursuant to Interest shortfall undertaking executed between the parent and debenture holders in respect of the debentures issued by certain group companies as dealt with in the said note. Impacts arising in this respect as such cannot be commented upon by us;
- c) The Parent had given advance to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on December 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advances;
- d) Note no. 8(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the Parent and thereby the profit for the period is overstated to the extent indicated in said note and non-determination of interest and other consequential adjustments/ disclosures in absence of relevant terms and conditions in respect of short term borrowings, certain payments made on behalf of the parent by third parties and certain advances received from customers as stated in said note. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending determination of amount as stated herein above, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- e) Note no. 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- f) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 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 were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties 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 Group. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 4 and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the Group are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
7. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 6 above including those relating to Inter-Corporate Deposits which as stated in Para 6(a) have been considered doubtful of recovery, together with the consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.



8. Attention is drawn to Note no. 6 of the Statement 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 Para 6 above may have significant impact on the net worth of the Parent. Loans given to promoter group and certain other companies in earlier years have mostly remained unpaid. This has resulted in insufficiency of parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations 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. Further, the petition filed by IL & FS Infrastructure Debt Fund under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal (NCLT) vide its' order of even date has been admitted and Interim Resolution Professional (IRP) for managing the affairs of the parent has been appointed and CIRP to arrive at a Resolution Plan has since been initiated. The ability to continue as a going concern is dependent upon formulation of resolution plan which is not within the control of the parent and in the event of the same not becoming feasible, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us. Pending outcome of CIRP proceedings the accounts of the parent has been continued to be prepared on going concern basis.
9. We did not review the unaudited consolidated financial results and other financial information in respect of five subsidiaries (including four stepdown subsidiaries) whose interim consolidated unaudited financial statements reflects total income of Rs. 21,090 lakhs (including Rs. 7,735 lakhs for the quarter), Net loss after tax of Rs. 323 lakhs (including Net Profit of Rs. 132 Lakhs for the quarter), total comprehensive income of (Rs. 323 lakhs) (including Rs. 132 lakhs for the quarter) for the nine months ended December 31, 2022 as considered in the unaudited consolidated financial results. These consolidated interim financial statements have been reviewed by the auditor of Borelli Tea Holdings Limited (Step one subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
10. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) and (9) above.

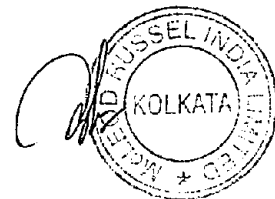
For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No. 301051E



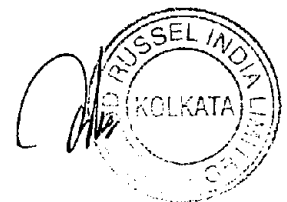
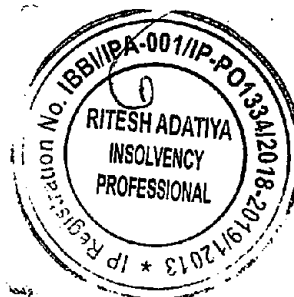
Place: Kolkata
Date: February 14, 2023

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSBH5469

<p style="text-align: center;">MCLEOD RUSSEL INDIA LIMITED Registered Office: Four Mangoe Lane, Kolkata - 700001 Web : www.mcleodrussal.com, Email id : administrator@mcleodrussal.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683 CIN: L51109WB1998PLC087076 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in Lakhs except for EPS)</p>						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	48,859	42,506	38,875	1,14,353	1,10,159	1,35,583
2 Other Income	332	165	499	1,154	1,070	1,009
Total Income (1 + 2)	49,191	42,671	39,374	1,15,507	1,11,229	1,36,592
3 Expenses						
a) Cost of Materials Consumed	1,945	3,533	4,848	6,619	16,685	17,912
b) Purchase of Tea	840	787	(74)	2,178	1,276	1,459
c) Changes In Inventories of Finished Goods	18,409	(17,433)	4,110	(7,341)	(13,353)	3,614
d) Employee Benefits Expense	17,737	20,461	15,993	57,706	50,283	63,717
e) Finance Costs	4,037	4,544	4,596	12,648	13,071	16,549
f) Depreciation and Amortisation Expenses	1,827	1,750	1,938	5,248	5,529	7,481
g) Other Expenses	12,777	13,496	12,923	35,812	36,888	42,078
Total Expenses	57,572	27,138	44,334	1,12,870	1,10,379	1,52,810
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(8,381)	15,533	(4,960)	2,637	850	(16,218)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-	-
6 Profit/(Loss) before Tax (4+5)	(8,381)	15,533	(4,960)	2,637	850	(16,218)
7 Tax Expense						
a) Current Tax	(253)	1,196	(87)	984	(162)	(140)
b) Tax relating to earlier years (net)	3	-	-	3	-	43
c) Deferred Tax	(1,052)	1,261	(515)	(527)	(189)	1,971
	(1,302)	2,457	(602)	460	(351)	1,874
8 Profit/(Loss) for the period (6-7)	(7,079)	13,076	(4,358)	2,177	1,201	(18,092)
9 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	(477)	(656)	(564)	(1,430)	(1,692)	(1,258)
b) Change in Fair Value of Equity Instruments through other comprehensive income	720	(251)	(1,584)	239	258	887
ii) Income Tax relating to items that will not be reclassified to profit or loss	152	210	180	457	541	402
B i) Items that will be reclassified to profit or loss						
a) Exchange differences on translation of foreign operations	53	(283)	101	192	365	607
Total Other Comprehensive Income/(Loss)	448	(980)	(1,867)	(542)	(528)	638
10 Total Comprehensive Income/(Loss) for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(6,631)	12,096	(6,225)	1,635	673	(17,454)
11 Profit/(Loss) for the period attributable to : Owners' of the Parent Company Non-controlling interests	(7,079) -	13,076 -	(4,358) -	2,177 -	1,201 -	(18,092) -
12 Other Comprehensive Income/(Loss) for the period attributable to : Owners' of the Parent Company Non-controlling interests	448 -	(980) -	(1,867) -	(542) -	(528) -	638 -
13 Total Comprehensive Income for the period attributable to : Owners' of the Parent Company Non-controlling interests	(6,631) -	12,096 -	(6,225) -	1,635 -	673 -	(17,454) -
14 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(6.78)	12.52	(4.17)	2.08	1.15	(17.32)
15 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
16 Other Equity excluding Revaluation Reserve	-	-	-	-	-	1,32,271



(Rs. in Lakhs)						
Segment Information:						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India	41,174	36,104	33,857	93,523	90,524	1,09,929
Vietnam	916	782	758	2,300	4,205	5,579
Uganda	5,744	4,861	3,950	15,843	13,547	17,547
UK	(77)	44	(4)	228	198	275
Others	1,102	715	314	2,459	1,685	2,253
Total	48,859	42,506	38,875	1,14,353	1,10,159	1,35,583
Segment Result:						
India	(8,084)	15,089	(4,007)	2,942	2,960	(12,021)
Vietnam	(644)	(504)	(794)	(1,801)	(1,513)	(3,517)
Uganda	417	735	(434)	1,173	(653)	(674)
UK	(38)	157	298	239	100	44
Others	(32)	56	(23)	84	(44)	(50)
Profit/(Loss) before Share of Profit and Tax	(8,381)	15,533	(4,960)	2,637	850	(16,218)
Share of Profit of Associate	-	-	-	-	-	-
Profit/(Loss) before Taxation	(8,381)	15,533	(4,960)	2,637	850	(16,218)
Less Taxation :						
Current tax	(253)	1,196	(87)	984	(162)	(140)
Income tax relating to earlier years (net)	3	-	-	3	-	43
Deferred tax	(1,052)	1,261	(515)	(527)	(189)	1,971
Profit/(Loss) after taxation	(7,079)	13,076	(4,358)	2,177	1,201	(18,092)
Depreciation and amortisation relating to segments:						
India	1,293	1,312	1,347	3,948	4,048	5,627
Vietnam	237	149	251	415	452	542
Uganda	283	274	324	842	981	1,248
UK	14	14	15	42	45	59
Others	0	1	1	1	3	5
Total	1,827	1,750	1,938	5,248	5,529	7,481
Segment Assets						
India	4,44,227	4,60,294	4,55,240	4,44,227	4,55,240	4,33,851
Vietnam	7,051	7,822	11,478	7,051	11,478	9,444
Uganda	27,792	28,126	27,911	27,792	27,911	27,700
UK	3,914	3,599	3,249	3,914	3,249	4,138
Others	1,348	1,480	1,169	1,348	1,169	1,166
Total	4,84,332	5,01,321	4,99,047	4,84,332	4,99,047	4,76,299
Segment Liabilities						
India	2,92,668	3,02,036	2,89,608	2,92,668	2,89,608	2,84,553
Vietnam	4,764	4,898	5,664	4,764	5,664	5,529
Uganda	20,139	20,492	20,555	20,139	20,555	20,743
UK	118	530	122	118	122	515
Others	135	226	99	135	99	86
Total	3,17,824	3,28,182	3,16,048	3,17,824	3,16,048	3,11,426



Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

1. (a) The above unaudited consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and nine months ended December 31, 2022 (hereinafter referred to as "Consolidated Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). On acceptance of the petition filed by IL & FS Infrastructure Debt Fund ('Mutual Fund' or 'ILFS') and initiation of Corporate Insolvency Resolution Process (CIRP) as given in Note no. 5 below Mr. Ritesh Prakash Adatiya (having Registration No: IBBI/IPA-001/IP-P01334/2018-19/12013) has been appointed as Interim Resolution Professional (IRP). The powers of the Board of Directors has been suspended and such power have been vested with IRP. As the power of the Board of Directors of the parent have been suspended, the above unaudited consolidated financial results have not been recommended by the Audit Committee and approved by the Board of Directors. Consequently, the same has been signed by the Chief Financial Officer of the Parent and taken on record by the IRP on February 14, 2023. These have been subjected to Limited Review by the Statutory Auditors.

(b) The consolidated financial results for the quarter and nine months ended December 31, 2022 include the figures of the Parent 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).

2. (a) Cost of materials consumed represents green leaf purchased from external sources.

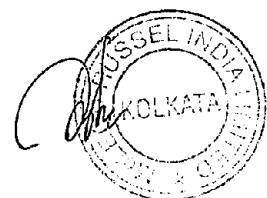
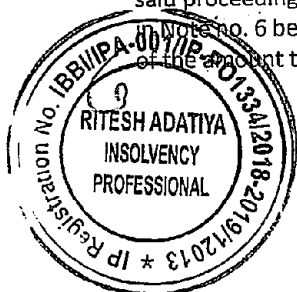
(b) Segments have been identified in line with the Ind AS 108- Operating Segments, taking into account the different political and economic environment, risks and returns. The Group, being engaged in manufacture and selling of Tea, the operating segment have been considered on the basis of various geographical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

3. Employee Benefit Expenses for the nine months ended December 31, 2022 include:

a) Rs. 736 lakhs pertaining to the period from April 01, 2021 to March 31, 2022 and Rs. 78 Lakhs for the period from January 01, 2022 to March 31, 2022 provided during the quarter ended June 30, 2022 (since paid) pursuant to revision of remuneration payable to Staff in tea estates of Assam and Workers in tea estate of West Bengal respectively.

b) Rs. 900 lakhs for the period from April 01, 2020 to March 31, 2022 being the amount paid to Managing Director and Wholetime Director on account of their remuneration and carried forward earlier as advance. These amounts on being approved in the meeting dated May 10, 2022 of the banks and financial institutions based on the legal advice have been charged during the quarter ended June 30, 2022 to statement of profit and loss.

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. 2,75,076 Lakhs as at December 31, 2022 (March 31, 2022: Rs. 2,75,161 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on December 31, 2022 aggregates to Rs. 1,934 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 recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies are in the process of recovering the money in turn advanced by them to entities including in one of the case which is under Corporate Insolvency and Resolution Process as per the Insolvency and Bankruptcy Code, 2016 (IBC) and claims made by borrowing companies have not been fully acknowledged pursuant to the said proceeding. Adjustments required depending upon the outcome of the proceeding under CIRP (as given in Note no. 6 below) on finalisation of the resolution plan or otherwise will be given effect to on determination of the amount thereof.

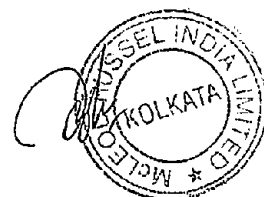
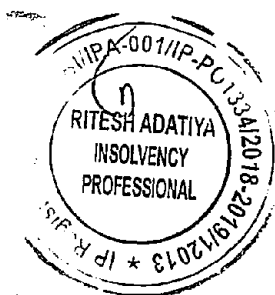


5. The petition filed by IL&FS Infrastructure Debt Fund ('ILFS' or 'Mutual Fund') under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal (NCLT) in respect of interest shortfall undertaking ('undertaking') executed between ILFS and the parent in connection with obligations pertaining to the secured debentures of Rs. 15,000 lakhs and Rs. 9,950 lakhs issued respectively by Babcock Borsig Limited ('BBL') and Williamson Magor & Company Limited ('WMCL') to the Mutual Fund has been admitted on February 10, 2023 vide it's order of even date in terms of IBC and related rules and regulation issued thereunder and Corporate Insolvency and Resolution Process (CIRP) has thus been initiated against the parent. The undertaking given by the parent relate to the shortfall if any in Debt Service Reserve Account ('DSRA') pursuant to the Trust Deeds executed in respect of debentures issued as above by BBL and WMCL and therefore the amount payable in this respect against these secured debentures after necessary adjustments for recoveries made and value of security etc. available thereagainst, pending determination thereof has not been recognised in these consolidated financial results.
6. The performance of the parent over the period even though has improved, the Parent's financial position as such is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various group and other companies in earlier years along with interest to the extent accrued earlier are lying substantially outstanding as on this date. Non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities.

The Resolution process of the parent in terms of circular dated June 07, 2019 issued by the Reserve Bank of India were under evaluation by the lenders. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders had been completed. Techno Economic Viability (TEV) study carried out earlier had been re-vetted and confirmed. Valuation of tea estates and other assets were completed and report is awaited in this respect. Rating in respect to draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker have been received from three rating agencies including the one additionally appointed consequent to restriction imposed on one of the rating agency by SEBI. Meanwhile lenders in addition to the above Resolution Plan have requested for submission of the proposal for one time settlement ('OTS proposal') of their dues which is under consideration and the parent has entered into exclusivity agreement with Carbon Resources Private Limited (an another Independent Company) for a period of sixty days to exclusively discuss, negotiate and evaluate a mutually agreeable mechanism to offer the OTS proposal.

Before the completion of the Resolution Process as given herein above, CIRP as given in Note no. 5 above has been initiated against the parent. On commencement of CIRP, restructuring and other proposals earlier under consideration have since become ineffective and as required pursuant to CIRP claim from creditors, formation of committee of creditors (COC), analysis and acceptance of expression of interest from the interested entities and finalisation of resolution plan and approval thereof by NCLT will be undertaken in due course of time. Pending this and measures to be adopted as a part of CIRP, the consolidated financial results have been continued to be prepared on a going concern basis.

7. The predecessor auditors' had issued an adverse opinion on the audited consolidated financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 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. 2,75,076 Lakhs given to various parties as given in Note no. 4 above are outstanding as on December 31, 2022. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.



8. (a) Pending completion of CIRP and consequential adjustment in this respect as per Note No. 6 above, Interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by 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 on completion of CIRP. 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 of subsequent periods.

(b) Further, Interest of Rs. 8,083 Lakhs (including Rs. 1,367 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 19,020 lakhs outstanding as on December 31, 2022) taken by the parent has not been recognised. In respect of Rs. 14,620 lakhs included as above, Rs. 2,000 lakhs paid by a third party for settling claims on the parent and certain other outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof, interest if any payable with respect to these are currently not determinable and as such the amount of interest thereagainst have not been disclosed and included in the above amount.

9. In case of Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8, clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 4 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.

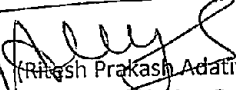
10. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial statements for the earlier period have been dealt with in Note no. 4 and 6 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of CIRP as per Note no. 6 above and will then suitably be addressed in the subsequent periods.

11. The carrying amount of Investment in one of the associate namely D1 Williamson Bio Fuel Limited is Nil as the entire value of such investments was provided for in earlier years on account of diminution in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method has been done in these consolidated financial results.


12. Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

For McLeod Russel India Limited

TAKEN ON RECORD


(Ritesh Prakash Adatiya)
Interim-Resolution Professional
(IBBI/IPA-001/IP-P01334/2018-19/12013)

Place: Kolkata
Dated: February 14, 2023


(Pradip Bhar)
Chief Financial Officer

