



McLEOD RUSSEL
Believe in tea

30th May 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 Board Meeting

This is to inform you that the Board at its Meeting held today i.e., the 30th May 2023, have inter alia, considered and approved the following in terms of Regulation 30, 33(3)(d) and 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

- (i) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2023 including the audited segment – wise Revenue, Assets and Liabilities of the Company, both standalone and consolidated for the quarter and year ended 31st March 2023, Statement of Assets and Liabilities as at 31st March 2023, Audited Statement of Cash Flow;
- (ii) Report from the Statutory Auditors of the Company, i.e., M/s Lodha & Co., Chartered Accountants on the aforesaid Standalone and Consolidated Financial Results with modified opinion(s).
- (iii) Statement of Impact on Audit Qualification for both standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2023.

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

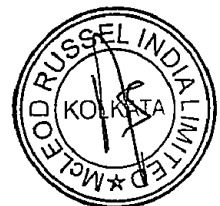
A copy of the aforesaid Audited Results is enclosed herewith.

Further, with reference to our letter dated 09th February 2023 and 14th February 2023 to the exchanges regarding intimation for the request letter received from Eveready Industries India Limited belonging to Promoter and Promoter Group Category of the Company for Reclassifying them from Promoter

Registered Office :

McLEOD RUSSEL INDIA LIMITED

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



A Williamson Magor Group Enterprise

and Promoter Group category to Public Shareholder Category. The Board at its meeting held today i.e., 30th May 2023 have considered and approved the request letter received from Eveready Industries India Limited for reclassifying EIIL from 'Promoter and Promoter Group' Category to 'Public Shareholder' category.

Name of the Promoter/Promoter Group	No. of Shares held	Percentage of the total equity capital of the Company (%)
Eveready Industries India Limited -- Promoter Group	40	0.00%

The approval of the Board towards reclassification is subject to the approval of the other regulatory authorities, if any, in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof.

We herewith enclose the extract of the minutes of the Board meeting held on 30th May 2023 for your kind perusal.

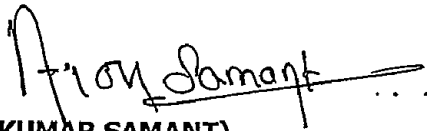
The Board Meeting commenced at 03:15 p.m. and concluded at 07:25 p.m.

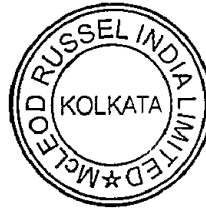
Kindly take the same on record.

Thanking you,

Yours faithfully,

For McLEOD RUSSEL INDIA LIMITED


(ALOK KUMAR SAMANT)
COMPANY SECRETARY



Encl: As above

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF McLEOD RUSSEL INDIA LIMITED HELD ON TUESDAY, 30TH MAY 2023

Reclassification of Eveready Industries India Limited From Promoter And Promoter Group To Public Shareholder Category

The Board was informed that the said Item was forming part of Board Meeting Agenda dated 14th February 2023 and by virtue of Order dated 10th February 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench, Court II, Kolkata ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") had been initiated against McLeod Russel India Limited ("the Company") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and Mr. Ritesh Prakash Adatiya, was appointed as Interim Resolution Professional ("IRP"). The powers of the Board of Directors had been suspended and such powers vested with the Interim Resolution Professional (IRP) and had since taken control of the management of the Company.

The said matter was placed at the IRP Meeting held on 14th February 2023 and the IRP had decided to consider the matter in due course and the same was also informed to the Stock Exchanges with the Outcome of Meeting vide letter dated 14th February 2023.

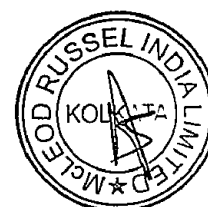
Since the Company has been relieved from the clutches of CIRP by the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, New Delhi ("NCLAT") vide its Order dated 15th May 2023, the Board at its meeting held today i.e. 30th May 2023 had considered the request letter from Eveready Industries India Limited (EIIL) belonging to Promoter and Promoter Group of the Company received on 09th February 2023 for reclassifying them from 'Promoter/Promoter Group' to 'Public Category' under regulation 31A of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

Name of the Promoter/Promoter Group	No. of Shares held	Percentage of the total equity capital of the Company (%)
Eveready Industries India Limited – Promoter Group	40	0.00%

The copy of request letter received on 09th February 2023 was placed before the Board.

Further the Board was also briefed that the EIIL has confirmed in their request letter that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub regulation 3 of Regulation 31A of SEBI (LODR) Regulations, 2015 and also confirmed that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at Sub clause (iv) and (v) of clause (b) of Sub regulation (3) of Regulation 31A of the SEBI (LODR) Regulations, 2015 for a period of not less than three years from the date of such reclassification, failing which it shall automatically be reclassified under promoter group category of the Company.

Accordingly on the basis of the rationale and the confirmation provided by EIIL in accordance with provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 the Board was of the view that the above mentioned request for reclassification of EIIL be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval of National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited and/or such other approval, if any, as may be necessary in this regard.



Further, as per Regulation 31A (3)(a)(iii), since the shareholding of EIIL alongwith other persons related to it does not exceed more than one percent of total voting rights in the Company, there is no requirement of shareholder's approval.

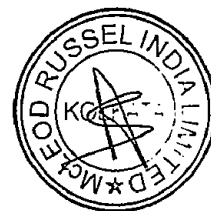
The Board after discussion passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other relevant provisions, including any modification(s) or re-enactment thereof for the time being in force, and subject to necessary approvals from the Stock Exchanges and other statutory authorities, as may be necessary, the approval of the Board be and is hereby accorded for re-classification of Eveready Industries India Limited (EIIL) forming part of Promoter Group from " Promoter and Promoter Group Category" to " Public Shareholder Category".

RESOLVED FURTHER THAT EIIL has confirmed that all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of EIIL, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited or any other Authority (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be necessary in this regard."



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, 2023 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

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

- a) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2023 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. 6(a) dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,115 lakhs (including interest accrued till March 31, 2019) as on March 31, 2023 given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) has been made against this till March 31, 2023. In absence of provision against the remaining amount, 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) Note No. 9(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 and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(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 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;
- c) Note no 12 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. 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;



- d) Note no. 10 regarding non-determination/ recognition of amount payable in respect of claims made pursuant to 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 and Note no. 11 dealing with company's obligation in respect of the settlement arrived at with a corporate lender in earlier year. Pending finalisation of terms and condition with respect to the company's obligations in respect of settlement arrived at with the parties, adjustments required in this respect are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 8, 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 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. Moreover, in case of advance to a body corporate as stated in Note no. 6(b) which has now been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 6(a) 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 year 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 Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and 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, 2023 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the 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.

R&S

Other Matters

- a) Attention is drawn to Note no. 7 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 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. 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/settlement of borrowings and interest thereon in terms of resolution process under considerations of lenders and other proposals under evaluation as on this date. The ability to continue as a going concern is dependent upon completion of resolution process and/or settlement and implementation of other measures so that to bring down the debt to a sustainable level and in the event of the management's expectation in this respect and estimation etc., not turning out to be true, 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. Our opinion 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. 2 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. 6 lakhs as at March 31, 2023 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- c) As stated in Note no.2, the company was under CIRP from February 10, 2023 to May 17, 2023. There being possible obstructions in external movements at tea estate for non/ delay in payment etc. to workers our visits to garden and verification of primary records and details and exercise of obtaining assertions in respect of the transactions, balances in assets at the garden by way of observation on physical basis as such could not be carried out. The related details have been verified on test basis with respect to garden returns and reconciliation available at Head Office.
- d) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- e) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 30, 2023



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

R.P. Singh
R. P. Singh
Partner
Membership No: 52438
UDIN: 23052438BGXSCN3933

MCLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

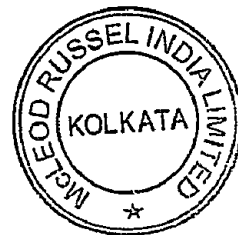
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683
CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	16,104	41,174	19,437	1,09,670	1,10,853
2 Other Income	254	500	182	1,366	554
Total Income (1+2)	16,358	41,674	19,619	1,11,036	1,11,407
3 Expenses					
a) Cost of Materials Consumed	(278)	1,125	(127)	3,766	12,411
b) Changes in Inventories of Finished Goods	10,715	16,995	15,922	(13)	143
c) Employee Benefits Expense	12,611	16,267	11,912	66,229	57,548
d) Finance Costs	6,917	3,668	3,086	18,392	15,208
e) Depreciation and Amortisation Expenses	1,307	1,293	1,579	5,255	5,628
f) Other Expenses	4,136	10,885	2,139	33,486	31,881
Total Expenses	35,408	50,233	34,511	1,27,115	1,22,819
4. Profit/(Loss) before exceptional items and Tax (1+2-3)	(19,050)	(8,559)	(14,892)	(16,079)	(11,412)
5. Exceptional Item	(93,342)	-	-	(93,342)	-
6. Profit/(Loss) before Tax (4+5)	(1,12,392)	(8,559)	(14,892)	(1,09,421)	(11,412)
7. Tax Expense					
a) Current Tax	(498)	(651)	-	-	-
b) Tax relating to earlier years (net)	-	3	43	3	43
c) Deferred Tax	(3,956)	(818)	2,351	(4,482)	2,162
Total Tax Expense	(4,454)	(1,466)	2,394	(4,479)	2,205
8. Profit/(Loss) for the period (6-7)	(1,07,938)	(7,093)	(17,286)	(1,04,942)	(13,617)
9. Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	(834)	(477)	475	(2,264)	(1,217)
b) Change in Fair Value of Equity instruments through other comprehensive income	(1,215)	720	629	(976)	887
ii) Income Tax relating to items that will not be reclassified to profit or loss	267	152	(152)	724	389
Total Other Comprehensive Income	(1,782)	395	952	(2,516)	59
10. Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(1,09,720)	(6,698)	(16,334)	(1,07,458)	(13,558)
11. Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(103.39)	(6.79)	(16.56)	(100.52)	(13.04)
12. Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
13. Other Equity excluding Revaluation Reserve	-	-	-	9,433	1,15,743



Signature



MCLEOD RUSSEL INDIA LIMITED

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	95,370	95,952
(b) Capital Work-in-Progress	3,985	4,251
(c) Other Intangible Assets	441	692
(d) Financial Assets		
(i) Investments		
- Investment in Subsidiary and Associate	15,967	15,967
- Other Investments	5,214	6,190
(ii) Loans	1,85,076	2,75,161
(iii) Other Financial Assets	4,407	6,384
(e) Other Non-current Assets	2,693	2,578
Total Non-Current Assets	3,13,153	4,07,175
Current Assets		
(a) Inventories	7,524	9,002
(b) Biological Assets other than Bearer Plants	245	527
(c) Financial Assets		
(i) Trade Receivables	2,776	3,348
(ii) Cash and Cash Equivalents	1,152	1,834
(iii) Bank balances other than (ii) above	61	156
(iv) Loans	37	1,272
(v) Other Financial Assets	1,385	1,011
(d) Current Tax Assets (Net)	889	889
(e) Other Current Assets	5,252	7,683
Total Current Assets	19,321	25,722
TOTAL ASSETS	3,32,474	4,32,897
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	35,664	1,43,122
Total Equity	40,887	1,48,345
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	9	11
(b) Provisions		
(i) Employee Benefit Obligations	6,593	5,192
(c) Deferred Tax Liabilities (Net)	3,521	8,727
(d) Other Non-current Liabilities	423	455
Total Non-Current Liabilities	10,546	14,385
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,78,853	1,88,048
(ii) Lease Liabilities	11	191
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	416	404
Total outstanding dues of creditors other than Micro and Small Enterprises	8,138	9,242
(iv) Other Financial Liabilities	67,358	51,224
(b) Other Current Liabilities	15,299	10,497
(c) Provisions		
(i) Employee Benefit Obligations	7,266	5,094
(ii) Other Provisions	2,269	2,684
(d) Current Tax Liabilities (Net)	1,431	2,783
Total Current Liabilities	2,81,041	2,70,167
TOTAL LIABILITIES	2,91,587	2,84,552
TOTAL EQUITY AND LIABILITIES	3,32,474	4,32,897



A. Chatterjee



McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Annexure II

(Rs. In Lakhs)

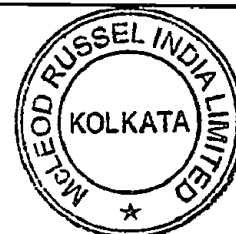
Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(1,09,421)		(11,412)
Adjustments to reconcile profit/(loss) for the year to net cash generated from operating activities:-				
Provision against Loans and Advances	91,400		-	
Provision against Interest Receivable	1,942		-	
Finance Cost	18,392		15,208	
Depreciation and Amortisation Expense	5,255		5,628	
Loss/(Profit) on Sale of Property, Plant and Equipment	6		(33)	
Deferred Income	(31)		(31)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(181)		(219)	
Provision/ Liabilities no longer required written back	(3,206)		(1,731)	
Profit on Compulsory acquisition of Land by Government	(613)		(342)	
Changes in fair value of Biological Assets	282		(118)	
Sundry and other balances written off	16		298	
Net Unrealised (Gain)/Loss on Foreign Currency Translation and Derivative at Fair Value through Profit and Loss	-	1,13,262	(19)	18,641
Operating Profit before Working Capital changes		3,841		7,229
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	957		175	
(Increase) / Decrease in Trade Receivables	1,285		(2,095)	
(Increase) / Decrease in Inventories	1,479		(730)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	4,898		3,085	
(Increase) / Decrease in Other current and Non-Financial Assets	1,505		(2,240)	
Increase / (Decrease) in Trade Payables and other financial Liabilities	1,932	12,056	2,120	315
Cash Generated/(Used) from Operations		15,897		7,544
Income taxes (Paid)/ Refund (Net)		(1,355)		(462)
Net cash generated/(used) from Operating Activities (A)		14,542		7,082
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment	(4,212)		(4,568)	
Proceeds from Sale of Property, Plant and Equipment	695		494	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	156		(587)	
Interest Received	69		219	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	(1)		(22)	
(Increase) / Decrease in Inter-Corporate Deposits	-	(3,293)	-	(4,464)
Net cash generated/(used) in Investing Activities (B)		(3,293)		(4,464)
C. Cash Flow from Financing Activities				
Short Term Borrowings-Receipts/(Repayments)[Net]	(9,123)		(8,731)	
Interest Paid	(2,625)		(604)	
Payment of Lease Liability	(183)	(11,931)	(390)	(9,725)
Net Cash from/(used) in Financing Activities (C)		(11,931)		(9,725)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(682)		(7,107)
Opening Cash and Cash Equivalents		1,834		8,941
Closing Cash and Cash Equivalents		1,152		1,834

Notes

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



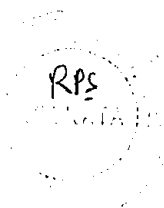
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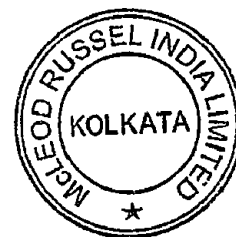
Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

1. The above Audited Standalone financial result (hereinafter referred to as "Financial Results") for the quarter and year ended March 31, 2023 includes Statement of Assets and Liabilities as on March 31, 2023 ("Annexure I") and Cash Flow for the year ended March 31, 2023 ("Annexure II") attached herewith. These financial results have been 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) and have been reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2023.
2. Subsequent to the balance sheet date, the petition filed by IL&FS Infrastructure Debt Fund ('ILFS-IDF') under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal ('NCLT') pursuant to the shortfall undertaking ('undertaking') executed between ILFS-IDF and the company in connection with Debt Service Reserve Account ('DSRA') 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 ILFS-IDF has been withdrawn pursuant to the Order of Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ('NCLAT') ('the Order') issued on dated May 15, 2023 ('the Order'). The Order has been issued on an application to the effect filed by the Interim Resolution Professional (IRP) for the company following an agreement arrived at for settlement of the amount payable by the above companies to ILFS-IDF. Consequent to the said order, powers of the Board of Directors which was suspended with effect from February 10, 2023 on initiation of Corporate Insolvency Resolution Process (CIRP) has since been restored. IRP has been discharged with effect from the date of the order from the functioning and responsibilities entrusted upon pursuant to CIRP and necessary powers for managing the affairs of the company have been vested back with the Board of Directors of the company.
3. (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.
4. Employee Benefit Expenses for the year ended March 31, 2023 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 the Statement of Profit and Loss.
5. Exceptional Item for the quarter and year ended March 31, 2023 includes:
 - a) Provision of Rs. 91,942 lakhs made against Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other companies as stated in Note no. 6(a).
 - b) Provision of Rs. 1,400 lakhs made against advance given to a body corporate as stated in Note no. 6(b).



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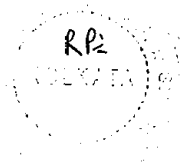


6. (a) In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,174 Lakhs as at March 31, 2023 (March 31, 2022: Rs. 2,76,259 Lakhs). Further, interest of Rs. 9,941 lakhs on these amounts were accrued upto March 31, 2019 and are remaining unpaid in this respect as on March 31, 2023. 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 which in turn advanced the amount so taken by them to other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering these amounts. The claims made by these borrowing companies pursuant to CIRP have not been fully acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) on lumpsum basis without prejudice to company's legal right to recover the amounts given by it, has been made in these financial results. This includes provision of Rs. 9,941 lakhs (including Rs. 7,999 lakhs provided in earlier years) provided against interest accrued upto March 31, 2019 which has been fully provided for in the financial results. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.

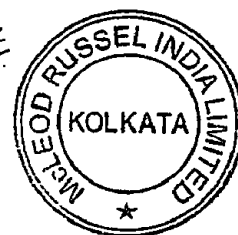
(b) Further to above, Rs. 1,400 lakhs outstanding from a party against advance given in earlier years and lying outstanding for a considerable period of time, recoverability whereof in absence of required details and confirmations etc., being considered remote, has also been fully provided for in these financial results.

7. The Company's financial position irrespective of its consistent performance 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. The ICDs given by the company were in turn advanced by them to other entities including one of the promoter group company which is under CIRP 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 CIRP proceeding initiated against the company as stated in Note no. 2 above has since been withdrawn. Consequently, the lenders (bankers) have since reinitiated the Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). In terms of the resolution process undertaken prior to CIRP, the forensic audit for utilisation of funds borrowed in the past conducted on behest of lenders, Techno Economic Viability (TEV), Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker pursuant to the said process were completed. Meanwhile, lenders in addition to the above also requested for submission of the proposal for one time settlement ('OTS proposal') of their dues and thereby exclusivity agreement with an another company to discuss, negotiate and evaluate a mutually agreeable mechanism to offer the OTS proposal was entered into by the company which during CIRP proceedings has expired on February 28, 2023. The resolution process as stated above are under active consideration of the lenders and related plans and proposals are expected to be finalised after due consideration of all the related aspects and once finalised will be placed for necessary approval for implementation.



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The management is confident that with the bankers support in restructuring/ settlement of their debt to a sustainable level and resultant rationalisation of cost of borrowing and other costs, induction of additional fund in the system by sale of assets or otherwise etc. and other ameliorative measures taken and/or proposed to be taken, the company will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering that the required measures are under implementation and/or under active consideration for arriving at a resolution in due course of time, these financial results have been prepared on going concern basis.

8. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 6(a) include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,077 Lakhs (net of provision) given to various parties as given in Note no. 6(a) above are outstanding as on March 31, 2023. 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.
9. (a) Pending completion of resolution process consequential adjustment in this respect as per Note No. 7 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 in terms of the resolution to be arrived at and approved by the lenders as on this date.
- (b) Further, Interest of Rs. 9,186 Lakhs (including Rs. 2,470 Lakhs (net of provision) for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 21,375 lakhs outstanding as on March 31, 2023) taken by the company has not been recognised. Interest in this respect in line with (a) above have been determined on simple basis at stipulated rate or otherwise advised from time to time. This however does not include interest if any on outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included in the above amount.
- (c) Adjustments, if any required with respect to (a) and (b) above will be recognised on determination thereof and will then be given effect to in the financial results of subsequent periods.
10. The company as stated in Note no. 2 had given shortfall undertaking ('undertaking') to IL&FS Infrastructure Debt Fund ('ILFS-IDF') in connection with Debt Service Reserve Account ('DSRA') 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'). The claims made by ILFS-IDF pursuant to an agreement entered with the party have been settled by Dufflaghur Investment Limited for Rs. 4,967 lakhs and CIRP proceedings as stated in Note no. 2 have since been withdrawn. The settlement obligation in this respect has been fulfilled by the said company. The company's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these financial results.



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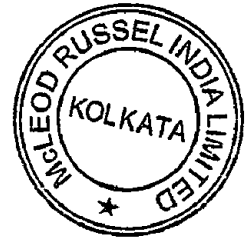
11. Finance Cost includes Rs. 2,000 lakhs being the amount paid by a third party on behalf of the company in settlement of the dues of a corporate lender in earlier year. This represents differential amount over and above the principle amount so far paid in terms of the said settlement. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.
12. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 9, 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. 6(a) 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. However, during the period certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this period.
13. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial statements for earlier period have been dealt with in Note no. 6 to 12 above. During the quarter, the company has provided for certain ICDS, Interest Receivable and Advance as stated in Note no. 6 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution process under consideration of lenders as per Note no. 7 above and will then suitably be addressed in the subsequent periods.
14. The figures for the quarters ended March 31, 2023 and March 31, 2022 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.
15. 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

Place: Kolkata
Dated: May 30, 2023




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



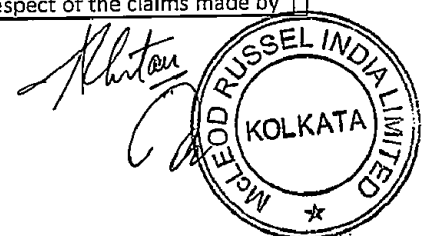
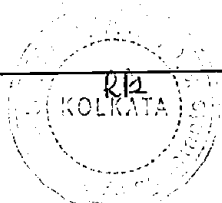
MCLEOD RUSSEL INDIA LIMITED

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

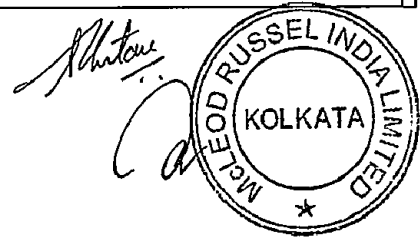
Statement on Impact of Audit Qualifications on Standalone Results for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

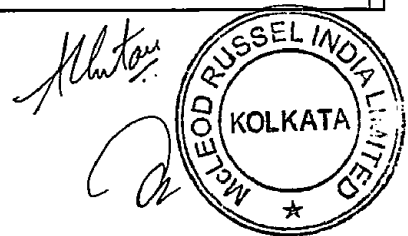
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,11,036	1,11,036
	2	Total Expenditure	1,27,115	1,36,301
	3	Net Profit/(Loss)	(1,04,942)	(1,14,128)
	4	Earnings Per Share	(100.52)	(109.26)
	5	Total Assets	3,32,474	3,32,474
	6	Total Liabilities	2,91,587	3,00,773
	7	Total Equity	40,887	31,701
	8	Any other financial item(s)	-	-
ii..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Note no. 6(a) of the standalone financial results dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,115 lakhs (including interest accrued till March 31, 2019) as on March 31, 2023 given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) has been made against this till March 31, 2023. In absence of provision against the remaining amount, 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. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,174 Lakhs as at March 31, 2023. Further, interest of Rs. 9,941 lakhs on these amounts were accrued upto March 31, 2019 and are remaining unpaid in this respect as on March 31, 2023. 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 which in turn advanced the amount so taken by them to other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering these amounts. The claims made by these borrowing companies pursuant to CIRP have not been fully acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by		



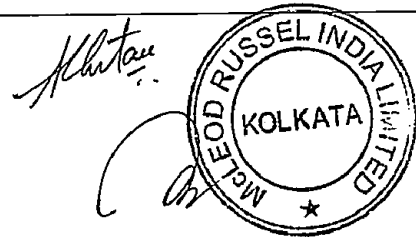
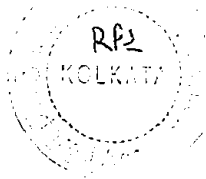
	<p>the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) on lumpsum basis without prejudice to company's legal right to recover the amounts given by it, has been made in these financial results. This includes provision of Rs. 9,941 lakhs (including Rs. 7,999 lakhs provided in earlier years) provided against interest accrued upto March 31, 2019 which has been fully provided for in the financial results. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	



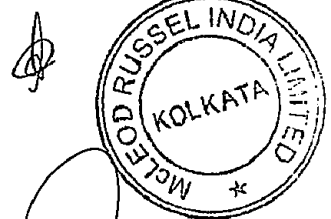
Qualification-2	
a. Details of Audit Qualification:	Note No. 9(b) of the standalone financial results regarding non-recognition of Interest on Inter Corporate Deposits taken by the company and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(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 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.
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:	The Company submits that the resolution process as stated in Note no. 7 of the standalone financial results are under active consideration of the lenders and related plans and proposals are expected to be finalised after due consideration of all the related aspects. The amount of interest will be determined and recognised based on the proposals once finalised to give effect to all the aspect of the proposal on comprehensive basis.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Penal interest / compound interest has not yet been confirmed by banks. Further, interest would be restructured/ finalised in accordance with the plans and proposals under consideration of the lenders and amount payable will then be ascertained and given effect to in the accounts
(iii) Auditors' Comments on (i) or (ii) above:	



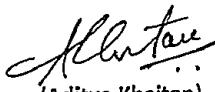
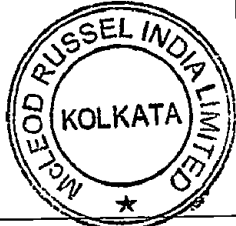
Qualification-3	
a. Details of Audit Qualification:	Note no 12 of the standalone financial results regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year.
(iii) Auditors' Comments on (i) or (ii) above:	

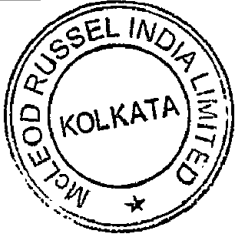
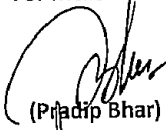
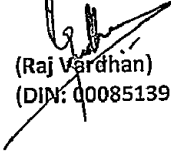

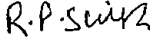


Qualification-4	
a. Details of Audit Qualification:	Note no. 10 of the standalone financial results regarding non-determination/ recognition of amount payable in respect of claims made pursuant to shortfall undertaking executed between the company and debenture holders in respect of the debentures issued by certain group companies as dealt with in the said note and Note no. 11 dealing with company's obligation in respect of the settlement arrived at with a corporate lender in earlier year. Pending finalisation of terms and condition with respect to the company's obligations in respect of settlement arrived at with the parties, adjustments required in this respect are currently not ascertainable and as such cannot be commented upon by us
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>The company as stated in Note no. 2 of the financial results had given shortfall undertaking ('undertaking') to IL&FS Infrastructure Debt Fund ('ILFS-IDF') in connection with Debt Service Reserve Account ('DSRA') 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'). The claims made by ILFS-IDF pursuant to an agreement entered with the party have been settled by Dufflaghur Investment Limited for Rs. 4,967 lakhs and CIRP proceedings as stated in Note no. 2 have since been withdrawn. The settlement obligation in this respect has been fulfilled by the said company. The company's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these financial results.</p> <p>Finance Cost includes Rs. 2,000 lakhs being the amount paid by a third party on behalf of the company in settlement of the dues of a corporate lender in earlier year. This represents differential amount over and above the principle amount so far paid in terms of the said settlement. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.</p>
(iii) Auditors' Comments on (i) or (ii) above:	



Signature

Qualification-5	
a. Details of Audit Qualification:	As stated in Note no. 8 of the standalone financial results, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under qualification 1 above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not 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. Moreover, in case of advance to a body corporate as stated in Note no. 6(b) which has now been fully provided appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 6(a) 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 year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	RPS
iii. Signatories:	
<ul style="list-style-type: none"> Managing Director 	For McLeod Russel India Limited  (Aditya Khaitan) (DIN: 00023788)
	

• Chief Financial Officer	For McLeod/Russel India Limited	
	 (Pradip Bhar)	
• Audit Committee Chairman		
	 (Raj Vardhan) (DIN: 0008513917)	
• Statutory Auditors	For Lodha & Co, Chartered Accountants	
	 (R.P. Singh) (Partner) Membership No: 052348)	

Place: Kolkata

Date: May 30, 2023

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, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being compiled by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

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

a) include the annual financial results of the following subsidiaries (including stepdown subsidiaries):

1. Borelli Tea Holdings Limited
2. McLeod Russel Uganda Limited
3. Phu Ben Tea Company Limited
4. McLeod Russel Africa Limited
5. McLeod Russel Middle East DMCC

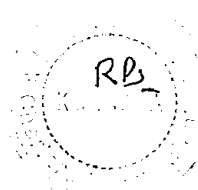
The financial results of stepdown subsidiaries (2 to 5) are consolidated with Borelli Tea Holdings Limited and consolidated accounts of Borelli Tea Holdings Limited are considered for consolidation with financial results of the Parent.

- b) Except for the matters 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 quarter and year ended March 31, 2023 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. 6(a) dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,115 lakhs (including interest accrued till March 31, 2019) as on March 31, 2023 given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent company. Provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) has been made against this till March 31, 2023. In absence of provision against the remaining amount, 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) Note No. 9(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the parent company and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(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 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;
- c) Note no 12 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. 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;
- d) Note no. 10 regarding non-determination/ recognition of amount payable in respect of claims made pursuant to shortfall undertaking executed between the parent company and debenture holders in respect of the debentures issued by certain group companies as dealt with in the said note and Note no. 11 dealing with parent company's obligation in respect of the settlement arrived at with a corporate lender in earlier year. Pending finalisation of terms and condition with respect to the parent company's obligations in respect of settlement arrived at with the parties, adjustments required in this respect are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 8, 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 been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the parent 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 parent company. Moreover, in case of advance to a body corporate as stated in Note no. 6(b) which has now been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 6(a) and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent company are valid for periods subsequent to March 31, 2019 including current year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

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



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

The Parent Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2023 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 Management and the 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 audits carried out by them. We remain solely responsible for our audit opinion.

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.

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

Other Matters

- a) As stated in Note no.2, the parent company was under CIRP from February 10, 2023 to May 17, 2023. There being possible obstructions in external movements at tea estate for non/ delay in payment etc. to workers our visits to garden and verification of primary records and details and exercise of obtaining assertions in respect of the transactions, balances in assets at the garden by way of observation on physical basis as such could not be carried out. The related details have been verified on test basis with respect to garden returns and reconciliation available at Head Office.



- b) Attention is drawn to Note no. 7 of the consolidated financial results dealing with going concern assumption for preparation of the standalone financial results of the Parent company. The Parent 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 parent company. Loans given to promoter group and certain other companies in earlier years have mostly remained unpaid. This has resulted in insufficiency of parent 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 Parent Company's ability to continue as a going concern. However, the financial results of the Parent 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/settlement of borrowings and interest thereon in terms of resolution process under considerations of lenders and other proposals under evaluation as on this date. The ability to continue as a going concern is dependent upon completion of resolution process and/or settlement and implementation of other measures so that to bring down the debt to a sustainable level and in the event of the management's expectation in this respect and estimation etc., not turning out to be true, 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.
- c) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2023, 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 Subsidiary	Total Assets as at March 31, 2023	For the year ended March 31, 2023			
		Total Revenue	Net Profit/(Loss)	Total Comprehensive Income	Net Cash Inflow/(Outflow)
Borelli Tea Holdings Limited (Consolidated)	40,627	27,750	(673)	(724)	(449)

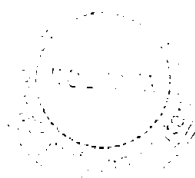
These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results of the parent company, in so far as it relates to the amounts and disclosures included in respect of the subsidiary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

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



- d) We did not audit the financial results/ information of one overseas office of the Parent Company included in the consolidated financial results of the Group whose financial results/financial information comprising of expenses to the extent of Rs. 2 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. 6 lakhs as at March 31, 2023 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- e) These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- f) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 30, 2023



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

R. P. Singh
R. P. Singh
Partner
Membership No: 52438
UDIN: 23052438BGXSCP8076

McLEOD RUSSEL INDIA LIMITED

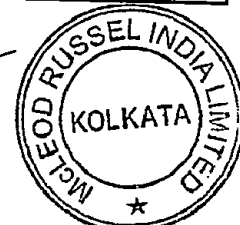
Registered Office: Four Mangoe Lane, Kolkata - 700001
 Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683
 CIN: L51109WB1998PLC087076

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
 (Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	22,604	48,859	25,424	1,36,957	1,35,583
2 Other Income	550	332	(61)	1,704	1,009
Total Income (1 + 2)	23,154	49,191	25,363	1,38,661	1,36,592
3 Expenses					
a) Cost of Materials Consumed	999	1,945	1,227	7,618	17,912
b) Purchase of Tea	829	840	183	3,007	1,459
c) Changes in Inventories of Finished Goods	9,450	18,409	16,967	2,109	3,614
d) Employee Benefits Expense	14,523	17,737	13,434	72,229	63,717
e) Finance Costs	7,403	4,037	3,478	20,051	16,549
f) Depreciation and Amortisation Expenses	1,741	1,827	1,952	6,989	7,481
g) Other Expenses	6,845	12,777	5,190	42,657	42,078
Total Expenses	41,790	57,572	42,431	1,54,660	1,52,810
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(18,636)	(8,381)	(17,068)	(15,999)	(16,218)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(18,636)	(8,381)	(17,068)	(15,999)	(16,218)
7 Exceptional Items	(93,342)	-	-	(93,342)	-
8 Profit/(Loss) before Tax (6+7)	(1,11,978)	(8,381)	(17,068)	(1,09,341)	(16,218)
9 Tax Expense					
a) Current Tax	(815)	(253)	22	169	(140)
b) Tax relating to earlier years (net)	-	3	43	3	43
c) Deferred Tax	(3,336)	(1,052)	2,160	(3,863)	1,971
	(4,151)	(1,302)	2,225	(3,691)	1,874
10 Profit/(Loss) for the period (8-9)	(1,07,827)	(7,079)	(19,293)	(1,05,650)	(18,092)
11 Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	(905)	(477)	434	(2,335)	(1,258)
b) Change in Fair Value of Equity instruments through other comprehensive income	(1,215)	720	629	(976)	887
ii) Income Tax relating to items that will not be reclassified to profit or loss	288	152	(139)	745	402
B i) Items that will be reclassified to profit or loss					
a) Exchange differences on translation of foreign operations	85	53	242	277	607
Total Other Comprehensive Income	(1,747)	448	1,166	(2,289)	638
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(1,09,574)	(6,631)	(18,127)	(1,07,939)	(17,454)
13 Profit/(Loss) for the period attributable to :					
Owners' of the Parent Company	(1,07,827)	(7,079)	(19,293)	(1,05,650)	(18,092)
Non-controlling interests	-	-	-	-	-
14 Other Comprehensive Income for the period attributable to :					
Owners' of the Parent Company	(1,747)	448	1,166	(2,289)	638
Non-controlling interests	-	-	-	-	-
15 Total Comprehensive Income for the period attributable to :					
Owners' of the Parent Company	(1,09,574)	(6,631)	(18,127)	(1,07,939)	(17,454)
Non-controlling interests	-	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised)					
Basic and Diluted	(103.22)	(6.78)	(18.47)	(101.14)	(17.32)
17 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
18 Other Equity excluding Revaluation Reserve	-	-	-	25,480	1,32,271

RP
K.C.A.

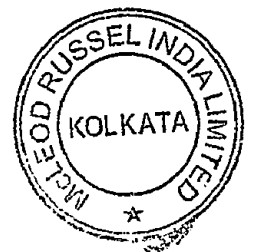
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(Rs. in Lakhs)					
Segment Information:					
Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue:					
India					
Vietnam	16,014	41,174	19,404	1,09,537	1,09,929
Uganda	448	916	1,374	2,748	5,579
UK	4,993	5,744	4,000	20,836	17,547
Others	16	(77)	77	244	275
Total	1,133	1,102	569	3,592	2,253
	22,604	48,859	25,424	1,36,957	1,35,583
Segment Result:					
India					
Vietnam	(1,12,332)	(8,084)	(14,981)	(1,09,390)	(12,021)
Uganda	(508)	(644)	(2,004)	(2,309)	(3,517)
UK	1,274	417	(21)	2,447	(674)
Others	(492)	(38)	(56)	(253)	44
Profit/(Loss) before Share of Profit and Tax	80	(32)	(6)	164	(50)
Share of Profit of Associate	(1,11,978)	(8,381)	(17,068)	(1,09,341)	(16,218)
Profit/(Loss) before Taxation	-	-	-	-	-
Less Taxation :	(1,11,978)	(8,381)	(17,068)	(1,09,341)	(16,218)
Current tax	(815)	(253)	22	169	(140)
Income tax relating to earlier years (net)	-	3	43	3	43
Deferred tax	(3,336)	(1,052)	2,160	(3,863)	1,971
Profit/(Loss) after taxation	(4,151)	(1,302)	2,225	(3,691)	1,874
	(1,07,827)	(7,079)	(19,293)	(1,05,650)	(18,092)
Depreciation and amortisation relating to segments:					
India	1,307	1,293	1,579	5,255	5,627
Vietnam	85	237	91	500	542
Uganda	334	283	267	1,176	1,248
UK	14	14	14	56	59
Others	1	-	1	2	5
Total	1,741	1,827	1,952	6,989	7,481
Segment Assets					
India	3,33,384	4,44,227	4,33,851	3,33,384	4,33,851
Vietnam	6,751	7,051	9,444	6,751	9,444
Uganda	28,460	27,792	27,700	28,460	27,700
UK	4,035	3,914	4,138	4,035	4,138
Others	1,343	1,348	1,166	1,343	1,166
Total	3,73,973	4,84,332	4,76,299	3,73,973	4,76,299
Segment Liabilities					
India	2,91,588	2,92,668	2,84,553	2,91,588	2,84,553
Vietnam	4,955	4,764	5,529	4,955	5,529
Uganda	19,977	20,139	20,743	19,977	20,743
UK	424	118	515	424	515
Others	95	135	86	95	86
Total	3,17,039	3,17,824	3,11,426	3,17,039	3,11,426



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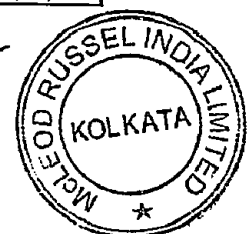
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment		1,18,402
(b) Capital Work-in-Progress	1,17,803	4,734
(c) Goodwill on Consolidation	4,734	5,639
(d) Other Intangible Assets	20,207	20,133
(e) Financial Assets	619	925
(i) Investments		
- Investment in Associate	-	-
- Other Investments	-	-
(ii) Loans	5,214	6,190
(iii) Other Financial Assets	1,86,278	2,76,244
(f) Other Non-current Assets	4,531	6,430
Total Non-Current Assets	2,804	2,588
	3,42,190	4,36,551
Current Assets		
(a) Inventories	14,739	18,109
(b) Biological Assets other than Bearer Plants	395	641
(c) Financial Assets		
(i) Trade Receivables	3,987	4,922
(ii) Cash and Cash Equivalents	1,391	2,506
(iii) Bank balances other than (ii) above	83	178
(iv) Loans	37	1,272
(v) Other Financial Assets	2,070	1,242
(d) Current Tax Assets (Net)	2,350	2,321
(e) Other Current Assets	6,731	8,557
Total Current Assets	31,783	39,748
TOTAL ASSETS	3,73,973	4,76,299
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	51,711	1,59,650
Equity attributable to Owners' of the Parent	56,934	1,64,873
Non-controlling interests	-	-
Total Equity	56,934	1,64,873
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,200	12,246
(ii) Lease Liabilities	263	40
(b) Provisions		
(i) Employee Benefit Obligations	7,400	5,924
(c) Deferred Tax Liabilities (Net)	5,693	10,235
(d) Other Non-current Liabilities	423	455
Total Non-Current Liabilities	20,979	28,900
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,88,564	1,96,152
(ii) Lease Liabilities	76	445
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	416	404
Total outstanding dues of creditors other than Micro and Small Enterprises	11,750	12,450
(iv) Other Financial Liabilities	68,270	51,457
(b) Other Current Liabilities	15,458	11,057
(c) Provisions		
(i) Employee Benefit Obligations	7,272	5,094
(ii) Other Provisions	2,269	2,684
(d) Current Tax Liabilities (Net)	1,985	2,783
Total- Current Liabilities	2,96,060	2,82,526
TOTAL LIABILITIES	3,17,039	3,11,426
TOTAL EQUITY AND LIABILITIES	3,73,973	4,76,299



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STATEMENT OF CONSOLIDATED CASH FLOW FOR YEAR ENDED MARCH 31, 2023

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax				
Adjustments to reconcile profit/(loss) for the year to net cash generated from operating activities:-		(1,09,341)		(16,218)
Provision against Loans and Advances				
Provision against Interest Receivable	91,400		-	
Finance Cost	1,942		-	
Depreciation and Amortisation Expense	20,051		16,549	
Deferred Income	6,989		7,481	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(31)		(31)	
Provision/ Liabilities no longer required written back	(401)		(329)	
(Profit) / Loss on disposal of Property, Plant and Equipment	(3,206)		(1,731)	
Profit on Compulsory acquisition of Land by Government	154		(49)	
Changes in fair value of Biological Assets	(613)		(363)	
Sundry debtors and other balances written off	249		(139)	
Provision for Doubtful Debts /Advances/Interest receivable	16		298	
Net Unrealised (Gain)/Loss on foreign currency translation and Derivative at Fair Value through Profit and Loss	161		-	
Provision for Derivative Fair Value through Profit and Loss	(34)		607	
Operating Profit before Working Capital changes	-	1,16,677	(21)	22,272
Adjustments for :		7,336		6,054
(Increase) / Decrease in Loans, Other Financial Assets				
(Increase) / Decrease in Trade Receivables	18		600	
(Increase) / Decrease in Inventories	1,644		(1,877)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	3,370		2,494	
(Increase) / Decrease in Other Current and Non-Financial Assets	4,511		2,734	
Increase / (Decrease) in Trade Payables and other financial Liabilities	881		(1,759)	
Cash Generated/(Used) from operations	3,690	14,114	2,788	4,980
Income Taxes (Paid)/ Refund (Net)		21,450		11,034
Net Cash generated from/(Used) in Operating Activities (A)		(999)		(538)
		20,451		10,496
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and movement in Capital Work in Progress				
Proceeds from Sale of Property, Plant and Equipment	(5,465)		(5,916)	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	770		475	
Interest Received	156		(587)	
(Increase) / Decrease in Other bank balances	401		329	
(Increase) / Decrease in Inter-Corporate Deposits	(2)		(89)	
Net cash generated/(used) in Investing Activities (B)	-	(4,140)	-	(5,788)
C. Cash Flow from Financing Activities		(4,140)		(5,788)
Long Term Borrowings-Receipts/(Repayments)[Net]	(7,532)		1,364	
Short Term Borrowings-Receipts/(Repayments)[Net]	(5,030)		(10,956)	
Interest Paid	(4,708)		(1,915)	
Payment of Lease Liabilities	(146)	(17,416)	(382)	(11,889)
Net cash generated from/(used) in Financing Activities (C)		(17,416)		(11,889)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(1,105)		(7,181)
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		(10)		(1)
Opening Cash and Cash Equivalents		2,506		9,688
Closing Cash and Cash Equivalents		1,391		2,506

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



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Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

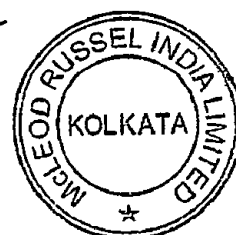
1. (a) The above consolidated financial results of McLeod Russel India Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2023 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2023 ("Annexure I") and Consolidated Cash Flow for the year ended March 31, 2023 ("Annexure II") attached herewith. These Consolidated financial results have been 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) and have been reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2023.

(b) The consolidated financial results for the quarter and year ended March 31, 2023 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).
2. Subsequent to the balance sheet date, the petition filed by IL&FS Infrastructure Debt Fund ('ILFS-IDF') under "Insolvency and Bankruptcy Code, 2016" (IBC) with Hon'ble National Company Law Tribunal ('NCLT') pursuant to the shortfall undertaking ('undertaking') executed between ILFS-IDF and the parent company in connection with Debt Service Reserve Account ('DSRA') 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 ILFS-IDF has been withdrawn pursuant to the Order of Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ('NCLAT') ('the Order') issued on dated May 15, 2023 ('the Order'). The Order has been issued on an application to the effect filed by the Interim Resolution Professional (IRP) for the parent company following an agreement arrived at for settlement of the amount payable by the above companies to ILFS-IDF. Consequent to the said order, powers of the Board of Directors which was suspended with effect from February 10, 2023 on initiation of Corporate Insolvency Resolution Process (CIRP) has since been restored. IRP has been discharged with effect from the date of the order from the functioning and responsibilities entrusted upon pursuant to CIRP and necessary powers for managing the affairs of the parent company have been vested back with the Board of Directors of the parent company.
3. (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.
4. Employee Benefit Expenses for the year ended March 31, 2023 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.

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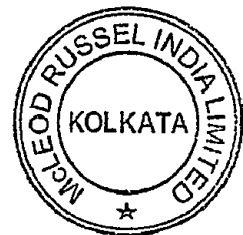
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- b) Rs. 900 lakhs for the period from April 01, 2020 to March 31, 2022 being the amount paid to Managing Director and Wholetime Director on account of their remuneration and carried forward earlier as advance. These amounts on being approved in the 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 the Statement of Profit and Loss.
5. Exceptional Item for the quarter and year ended March 31, 2023 includes:
- a) Provision of Rs. 91,942 lakhs made against Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other companies as stated in Note no. 6(a).
- b) Provision of Rs. 1,400 lakhs made against advance given to a body corporate as stated in Note no. 6(b).
6. (a) In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies ('borrowing companies') by the parent company, the amount outstanding aggregates to Rs. 2,76,174 Lakhs as at March 31, 2023 (March 31, 2022: Rs. 2,76,259 Lakhs). Further, interest of Rs. 9,941 lakhs on these amounts were accrued upto March 31, 2019 and are remaining unpaid in this respect as on March 31, 2023. 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 which in turn advanced the amount so taken by them to other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering these amounts. The claims made by these borrowing companies pursuant to CIRP have not been fully acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) on lumpsum basis without prejudice to parent company's legal right to recover the amounts given by it, has been made in these consolidated financial results. This includes provision of Rs. 9,941 lakhs (including Rs. 7,999 lakhs provided in earlier years) provided against interest accrued upto March 31, 2019 which has been fully provided for in the consolidated financial results. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the parent company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.
- (b) Further to above, Rs. 1,400 lakhs outstanding from a party against advance given in earlier years and lying outstanding for a considerable period of time, recoverability whereof in absence of required details and confirmations etc., being considered remote, has also been fully provided for in these consolidated financial results.



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7. The Parent Company's financial position irrespective of its consistent performance 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. The ICDs given by the parent company were in turn advanced by them to other entities including one of the promoter group company which is under CIRP 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 CIRP proceeding initiated against the parent company as stated in Note no. 2 above has since been withdrawn. Consequently, the lenders (bankers) have since reinitiated the Resolution process of the parent company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). In terms of the resolution process undertaken prior to CIRP, the forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders, Techno Economic Viability (TEV), Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker pursuant to the said process were completed. Meanwhile, lenders in addition to the above also requested for submission of the proposal for one time settlement ('OTS proposal') of their dues and thereby exclusivity agreement with an another company to discuss, negotiate and evaluate a mutually agreeable mechanism to offer the OTS proposal was entered into by the parent company which during CIRP proceedings has expired on February 28, 2023. The resolution process as stated above are under active consideration of the lenders and related plans and proposals are expected to be finalised after due consideration of all the related aspects and once finalised will be placed for necessary approval for implementation.

The management is confident that with the bankers support in restructuring/ settlement of their debt to a sustainable level and resultant rationalisation of cost of borrowing and other costs, induction of additional fund in the system by sale of assets or otherwise etc. and other ameliorative measures taken and/or proposed to be taken, the parent company will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering that the required measures are under implementation and/or under active consideration for arriving at a resolution in due course of time, these consolidated financial results have been prepared on going concern basis.

8. 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. 6(a) include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,077 Lakhs (net of provision) given to various parties as given in Note no. 6(a) above are outstanding as on March 31, 2023. 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.

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9. (a) Pending completion of resolution process consequential adjustment in this respect as per Note No. 7 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 in terms of the resolution to be arrived at and approved by the lenders as on this date.

(b) Further, Interest of Rs. 9,186 Lakhs (including Rs. 2,470 Lakhs (net of provision) for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 21,375 lakhs outstanding as on March 31, 2023) taken by the parent company has not been recognised. Interest in this respect in line with (a) above have been determined on simple basis at stipulated rate or otherwise advised from time to time. This however does not include interest if any on outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included in the above amount.

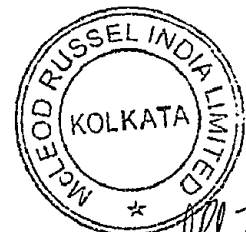
(c) Adjustments, if any required with respect to (a) and (b) above will be recognised on determination thereof and will then be given effect to in the financial results of subsequent periods.

10. The parent company as stated in Note no. 2 had given shortfall undertaking ('undertaking') to IL&FS Infrastructure Debt Fund ('ILFS-IDF') in connection with Debt Service Reserve Account ('DSRA') 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'). The claims made by ILFS-IDF pursuant to an agreement entered with the party have been settled by Dufflaghur Investment Limited for Rs. 4,967 lakhs and CIRP proceedings as stated in Note no. 2 have since been withdrawn. The settlement obligation in this respect has been fulfilled by the said company. The parent company's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these consolidated financial results.

11. Finance Cost includes Rs. 2,000 lakhs being the amount paid by a third party on behalf of the parent company in settlement of the dues of a corporate lender in earlier year. This represents differential amount over and above the principle amount so far paid in terms of the said settlement. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.

12. In case of parent company, certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 9, 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. 6(a) 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. However, during the period certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this period.

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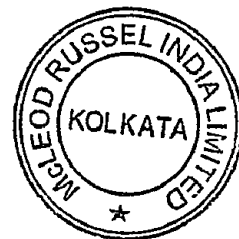
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13. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial statements for earlier period have been dealt with in Note no. 6 to 12 above. During the quarter, the parent company has provided for certain ICDS, Interest Receivable and Advances as stated in Note no. 6 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution process under consideration of lenders as per Note no. 7 above and will then suitably be addressed in the subsequent periods.
14. The carrying amount of Investment in one of the associate namely D1 Williamson Bio Fuel Limited is Nil as the entire value of such investments was provided for in earlier years on account of diminution in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method has been done in these consolidated financial results.
15. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.
16. Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

For McLeod Russel India Limited



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



Place: Kolkata
Dated: May 30, 2023



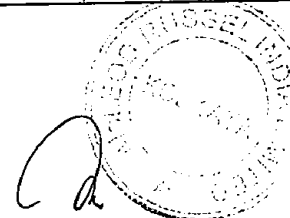
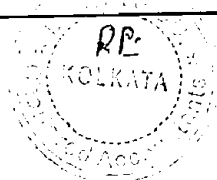
MCLEOD RUSSEL INDIA LIMITED

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, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

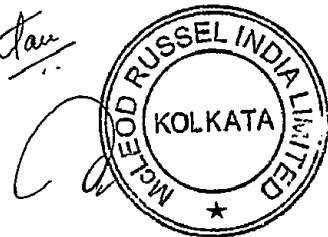
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,38,661	1,38,661
	2	Total Expenditure	1,54,660	1,63,846
	3	Net Profit/(Loss)	(1,05,650)	(1,14,836)
	4	Earnings Per Share	(101.14)	(109.94)
	5	Total Assets	3,73,973	3,73,973
	6	Total Liabilities	3,17,039	3,26,225
	7	Total Equity	56,934	47,748
	8	Any other financial item(s)	-	-
II..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Note no. 6(a) of the consolidated financial results dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,115 lakhs (including interest accrued till March 31, 2019) as on March 31, 2023 given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent company. Provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) has been made against this till March 31, 2023. In absence of provision against the remaining amount, 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. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies ('borrowing companies') by the parent company, the amount outstanding aggregates to Rs. 2,76,174 Lakhs as at March 31, 2023. Further, interest of Rs. 9,941 lakhs on these amounts were accrued upto March 31, 2019 and are remaining unpaid in this respect as on March 31, 2023. 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 which in turn advanced the amount so taken by them to other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering these amounts. The claims made by these borrowing companies pursuant to CIRP have not been fully acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by		



	<p>the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 9,097 lakhs provided in earlier years) on lumpsum basis without prejudice to parent company's legal right to recover the amounts given by it, has been made in these consolidated financial results. This includes provision of Rs. 9,941 lakhs (including Rs. 7,999 lakhs provided in earlier years) provided against interest accrued upto March 31, 2019 which has been fully provided for in the consolidated financial results. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the parent company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP or otherwise and completion of the resolution process of the parent company. Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	

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Qualification-2	
a. Details of Audit Qualification:	Note No. 9(b) of the consolidated financial results regarding non-recognition of Interest on Inter Corporate Deposits taken by the parent company and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(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 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.
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:	The Parent company submits that the resolution process as stated in Note no. 7 of the consolidated financial results are under active consideration of the lenders and related plans and proposals are expected to be finalised after due consideration of all the related aspects. The amount of interest will be determined and recognised based on the proposals once finalised to give effect to all the aspect of the proposal on comprehensive basis.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Penal interest / compound interest has not yet been confirmed by banks. Further, interest would be restructured/ finalised in accordance with the plans and proposals under consideration of the lenders and amount payable will then be ascertained and given effect to in the accounts
(iii) Auditors' Comments on (i) or (ii) above:	

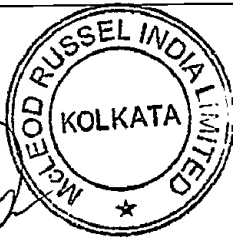
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Qualification-3	
a. Details of Audit Qualification:	Note no 12 of the consolidated financial results regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year.
(iii) Auditors' Comments on (i) or (ii) above:	

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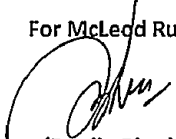
Qualification-4	
a. Details of Audit Qualification:	Note no. 10 of the consolidated financial results regarding non-determination/ recognition of amount payable in respect of claims made pursuant to shortfall undertaking executed between the parent company and debenture holders in respect of the debentures issued by certain group companies as dealt with in the said note and Note no. 11 dealing with parent company's obligation in respect of the settlement arrived at with a corporate lender in earlier year. Pending finalisation of terms and condition with respect to the company's obligations in respect of settlement arrived at with the parties, adjustments required in this respect are currently not ascertainable and as such cannot be commented upon by us
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>The parent company as stated in Note no. 2 of the consolidated financial results had given shortfall undertaking ('undertaking') to IL&FS Infrastructure Debt Fund ('ILFS-IDF') in connection with Debt Service Reserve Account ('DSRA') 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'). The claims made by ILFS-IDF pursuant to an agreement entered with the party have been settled by Dufflaghur Investment Limited for Rs. 4,967 lakhs and CIRP proceedings as stated in Note no. 2 have since been withdrawn. The settlement obligation in this respect has been fulfilled by the said company. The settlement obligation in this respect has been fulfilled by the said company. The parent company's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these consolidated financial results.</p> <p>Finance Cost includes Rs. 2,000 lakhs being the amount paid by a third party on behalf of the parent company in settlement of the dues of a corporate lender in earlier year. This represents differential amount over and above the principle amount so far paid in terms of the said settlement. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.</p>
(iii) Auditors' Comments on (i) or (ii) above:	

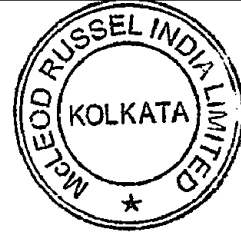
RP

McLEOD RUSSEL INDIA LIMITED
KOLKATA
*
Signature

Qualification-5	
a. Details of Audit Qualification:	As stated in Note no. 8 of the consolidated financial results, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under qualification 1 above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the parent 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 parent company. Moreover, in case of advance to a body corporate as stated in Note no. 6(b) which has now been fully provided appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 6(a) and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent company are valid for periods subsequent to March 31, 2019 including current year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	
III. Signatories:	
<ul style="list-style-type: none"> Managing Director 	For McLeod Russel India Limited  (Aditya Khaitan) (DIN: 00023788)
	

- Chief Financial Officer For McLeod Russel India Limited


(Pradip Bhar)

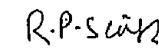


- Audit Committee Chairman


(Raj Vardhan)
(DIN: 0008513917)

- Statutory Auditors

For Lodha & Co,
Chartered Accountants


(R.P. Singh)
(Partner)
Membership No: 052348



Place: Kolkata

Date: May 30, 2023