



McLEOD RUSSEL

Believe in tea

30th May 2024

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

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our letter dated 23rd May 2024, we wish to inform you that pursuant to Regulation 30, 33 and 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., 30th May 2024 has inter alia:

- (i) Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2024 ('Audited Financial Results') including the Audited Segment – Wise Revenue, Assets and Liabilities of the Company, both Standalone and Consolidated for the quarter and year ended 31st March 2024, Statement of Assets and Liabilities as at 31st March 2024, Audited Statement of Cash Flow and took on record the Auditors Report from the Statutory Auditors of the Company, i.e., M/s Lodha & Co LLP., Chartered Accountants with modified opinion on the audited financial results.
- (ii) Approved the Statement of Impact on Audit Qualification for both Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2024.
- (iii) Approved the re-appointment of M/s Mani & Co., M/s SPK Associates and M/s DGM Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2024 - 2025.
- (iv) Approved the re-appointment of M/s A K Labh & Co., Practising Company Secretary as the Secretarial Auditors of the Company for the financial year 2024 - 2025.

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

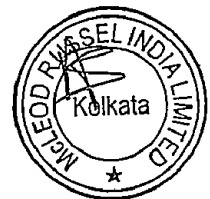
FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

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



(v) Approved the re-appointment of M/s B. M. Chatrath & Co. LLP and M/s V Singhi & Associates., Practising Chartered Accountants as the Internal Auditors of the Company for the financial year 2024 - 2025.

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.

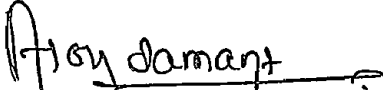
The Board Meeting commenced at 11:45 a.m. and concluded at 04.10 p.m.

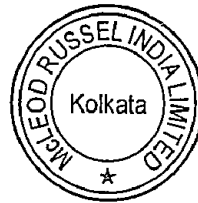
The above is for your information and records.

Thanking you,

Yours faithfully,

For McLEOD RUSSEL INDIA LIMITED


(ALOK KUMAR SAMANT)
COMPANY SECRETARY



Encl: As above

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, 2024 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, 2024 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. 5 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2024 given to promoter group and certain other entities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs had been made there against in the earlier year. In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these financial results;
- b) Note No. 8(b) regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the company and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- c) Note no. 8(d) regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies as dealt with in the said note and Note no. 8(c) regarding company's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the company's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the financial results of the company are currently not ascertainable and as such cannot be commented upon by us;



- d) Note no. 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;
- e) Note no. 8(e) regarding non-determination and recognition of amount payable in respect of rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;
- f) Note no. 6(b) regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress, Other Intangible Assets and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- g) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties 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. 3(b) which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

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

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, 2024 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 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.

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

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



Other Matters

- a) Attention is drawn to Note no. 6(a) of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities have exceeded its current assets and operational losses have caused deterioration in the net worth of the company. Further, the matters forming part of and dealt with under Basis for Adverse Opinion have significant impact on the net worth of the company. Loans given to promoter group and certain other entities in earlier years have mostly remained unpaid and are doubtful of recovery. Non-payment of these and the operational losses incurred by the company have 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 including statutory and employee's related dues could not be met as well due to insufficiency of resources. The validity period of offer given to the lenders for One time Settlement ('OTS') has expired on September 30, 2023 and decision of lenders with respect to the proposals including the company's proposal submitted and lying before them are awaited as on this date. Under the circumstances, prevailing situation and conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the Company due to the reasons stated in 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 proposals pending before lenders and consequential restructuring/settlement of amount payable against borrowings and cost related thereto as per Note no. 6(a) to a sustainable level and tenure so that to ensure liquidity in the system over a period including by way of asset monetization, promoter's contribution etc. for repayment of the debt, and meeting liabilities of the company. The ability to continue as a going concern is dependent upon arriving at a suitable resolution with respect to the company's borrowing including the amount payable in this respect to the bankers as well as to asset reconstruction company in the cases where the debt has been assigned to them and cost thereof as expected as on this date and/or timely implementation thereof. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.
- b) 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 the 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. 5 lakhs as at March 31, 2024 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) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- d) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 30, 2024



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

R.P. Singh
R. P. Singh
Partner
Membership No: 52438
UDIN: 24052438BKFNEM7370

MCLEOD RUSSEL INDIA LIMITED

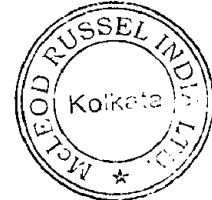
Registered Office: Four Mangoe Lane, Kolkata - 700001

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

CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024
(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note no. 12(a))	(Unaudited)	(Audited) (Refer Note no. 12(a))	(Audited)	(Audited)
1 Revenue from Operations	15,663	28,952	16,104	92,342	1,09,670
2 Other Income	226	62	254	439	1,366
Total Income (1+2)	15,889	29,014	16,358	92,781	1,11,036
3 Expenses	(7)	728	(278)	1,242	3,766
a) Cost of Materials Consumed	11,960	8,205	10,715	644	(13)
b) Changes in Inventories of Finished Goods	14,663	16,853	12,611	68,781	66,229
c) Employee Benefits Expense	4,975	4,299	6,917	18,504	18,392
d) Finance Costs	1,298	1,304	1,307	5,202	5,255
e) Depreciation and Amortisation Expenses	4,901	6,632	4,136	28,859	33,486
f) Other Expenses	37,790	38,021	35,408	1,23,232	1,27,115
Total Expenses	(21,901)	(9,007)	(19,050)	(30,451)	(16,079)
4 Profit/(Loss) before exceptional items and Tax (1+2-3)	-	-	(93,342)	-	(93,342)
5 Exceptional Items	(21,901)	(9,007)	(1,12,392)	(30,451)	(1,09,421)
6 Profit/(Loss) before Tax (4+5)	(1,041)	(411)	(498)	-	-
7 Tax Expense	(1,819)	(786)	(3,956)	(3,889)	(4,482)
a) Current Tax	(2,860)	(1,197)	(4,454)	(3,886)	(4,479)
b) Income Tax relating to earlier years				3	3
c) Deferred Tax					
Total Tax Expense	(19,041)	(7,810)	(1,07,938)	(26,565)	(1,04,942)
8 Profit/(Loss) for the period (6-7)					
9 Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined-benefit plans	244	(705)	(834)	(1,593)	(2,264)
b) Change in Fair Value of Equity instruments through other comprehensive income	46	(835)	(1,215)	1,026	(976)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(78)	225	267	509	724
Total Other Comprehensive Income	212	(1,315)	(1,782)	(58)	(2,516)
10 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(18,829)	(9,125)	(1,09,720)	(26,623)	(1,07,458)
11 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(18.22)	(7.48)	(103.39)	(25.43)	(100.47)
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	-	-	-	(16,062)	9,433



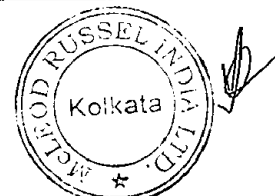
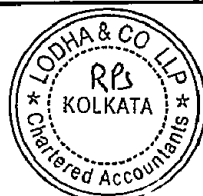
McLEOD RUSSEL INDIA LIMITED

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	91,818	95,370
(b) Capital Work-in-Progress	3,886	3,985
(c) Other Intangible Assets	190	441
(d) Investment in Subsidiary and Associate	15,967	15,967
(e) Financial Assets		
(i) Investments	6,240	5,214
(ii) Loans	1,85,011	1,85,076
(iii) Other Financial Assets	3,835	4,407
(f) Deferred Tax Assets (Net)	877	-
(g) Other Non-current Assets	2,580	2,693
Total Non-Current Assets	3,10,404	3,13,153
Current Assets		
(a) Inventories	4,739	7,524
(b) Biological Assets other than Bearer Plants	413	245
(c) Financial Assets		
(i) Trade Receivables	3,568	2,776
(ii) Cash and Cash Equivalents	250	1,152
(iii) Bank balances other than (ii) above	92	61
(iv) Loans	336	37
(v) Other Financial Assets	1,090	1,385
(d) Current Tax Assets (Net)	824	889
(e) Other Current Assets	2,111	5,252
Total Current Assets	13,423	19,321
TOTAL ASSETS	3,23,827	3,32,474
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	9,041	35,664
Total Equity	14,264	40,887
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	8	9
(b) Provisions		
(i) Employee Benefit Obligations	10,818	6,593
(c) Deferred Tax Liabilities (Net)	-	3,521
(d) Other Non-current Liabilities	392	423
Total Non-Current Liabilities	11,218	10,546
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,74,645	1,78,853
(ii) Lease Liabilities	1	11
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,396	416
Total outstanding dues of creditors other than Micro and Small Enterprises	6,547	8,138
(iv) Other Financial Liabilities	84,520	67,358
(b) Other Current Liabilities	21,616	15,299
(c) Provisions		
(i) Employee Benefit Obligations	4,162	7,266
(ii) Other Provisions	2,612	2,269
(d) Current Tax Liabilities (Net)	2,846	1,431
Total Current Liabilities	2,98,345	2,81,041
TOTAL LIABILITIES	3,09,563	2,91,587
TOTAL EQUITY AND LIABILITIES	3,23,827	3,32,474



McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

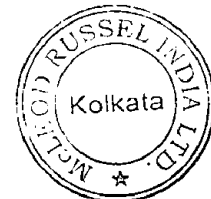
Annexure II

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(30,451)		(1,09,421)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Provision against Loans and Advances	-		91,400	
Provision against Interest Receivable	-		1,942	
Finance Cost	18,504		18,392	
Depreciation and Amortisation Expense	5,202		5,255	
Loss/(Profit) on Sale of Property, Plant and Equipment	(1)		6	
Deferred Income	(31)		(31)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(248)		(181)	
Provision/ Liabilities no longer required written back	(1,134)		(3,206)	
Profit on Compulsory acquisition of Land by Government	(113)		(613)	
Changes in fair value of Biological Assets	(168)		282	
Sundry and other balances written off	18		16	
Provision for Doubtful Debts /Advances/Int receivable	37		-	
Net Unrealised (Gain)/Loss on Foreign Currency Translation	(7)	22,059	-	1,13,262
Operating Profit before Working Capital changes		(8,392)		3,841
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	280		957	
(Increase) / Decrease in Trade Receivables	(192)		1,285	
(Increase) / Decrease in Inventories	2,785		1,479	
Increase / (Decrease) in Other non-financial Liabilities	6,343		4,898	
(Increase) / Decrease in Other current and Non-Financial Assets	1,650		1,505	
Increase / (Decrease) in Trade Payables and other financial liabilities	1,757	12,623	1,932	12,056
Cash Generated/(Used) from Operations		4,231		15,897
Income taxes (Paid)/ Refund (Net)		1,477		(1,355)
Net cash generated/(used) from Operating Activities (A)		5,708		14,542
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and movement in capital work in progress	(1,299)		(4,212)	
Proceeds against disposal of Property, Plant and Equipment	150		695	
Receipt/(Payments) against Sale of Specified Assets of Tea	57		156	
Interest Received	359		69	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	19		(1)	
(Increase) / Decrease in Inter-Corporate Deposits	-	(714)	-	(3,293)
Net cash generated from/(used) in Investing Activities (B)		(714)		(3,293)
C. Cash Flow from Financing Activities				
Short Term Borrowings-Receipts/(Repayments)[Net]	(5,328)		(9,123)	
Interest Paid	(555)		(2,625)	
Payment against Lease Liability	(13)	(5,896)	(183)	(11,931)
Net Cash generated from/(used) in Financing Activities (C)		(5,896)		(11,931)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(902)		(682)
Opening Cash and Cash Equivalents		1,152		1,834
Closing Cash and Cash Equivalents		250		1,152

Notes

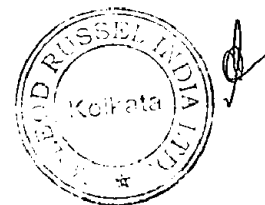
1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.



Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

1. The above Audited Standalone financial result for the quarter and year ended March 31, 2024 (hereinafter referred to as "Financial Results") includes Statement of Assets and Liabilities as on March 31, 2024 ("Annexure I") and Statement of Cash Flow for the year ended March 31, 2024 ("Annexure II") attached herewith. These financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee on May 29, 2024 and approved by the Board of Directors at their meeting held on May 30, 2024 and have been subjected to Audit by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.
3. Exceptional Items for the year ended March 31, 2023 include:
 - a) Provision of Rs. 91,942 lakhs made against loans and Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other entities as stated in Note no. 5.
 - b) Provision of Rs. 1,400 lakhs made against advance to a body corporate 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, had been provided for.
4. Remuneration to the extent of Rs. 316 Lakhs (including Rs. 97 lakh for the quarter) has been paid to the Managing Director for the period from May 17, 2023 to March 31, 2024 as decided by the Shareholder vide their special resolution dated July 14, 2023. The company prior to the said resolution as required in terms of Schedule V of the Companies Act, 2013 has made Application to the banks and public financial institution for their approval and the same is awaited as on this date. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.
5. In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at March 31, 2024 (March 31, 2023: Rs. 2,76,174 Lakhs). Further, interest of Rs.9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies which in turn advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which was under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') and in respect of which the Resolution Plan as submitted and approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP is under implementation. Provision of Rs. 1,01,039 lakhs (including Rs. 91,942 lakhs shown as exceptional items under Note no. 3(a) above) on lumpsum basis without prejudice to company's legal right to recover the amounts given by it has been carried forward during the period. This includes Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the earlier years. The amount finally recoverable against outstanding amounts net of provision

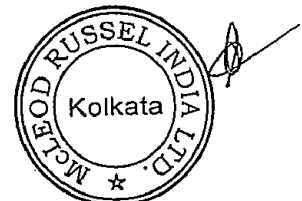


thereagainst as mentioned is pending determination and consequential impact will be given effect to on ascertainment of amount thereof. Pending this and the resolution with respect to company's borrowing by the lenders as dealt with in Note no. 6(a) below, no further provision/adjustment at this stage has been made and recognised in the financial statement for the year ended March 31, 2024.

6. (a) The Company's financial position is continued to be under stress and the operational performance has further deteriorated in the recent period primarily due to the increase in wage rate and decrease in the realisation against output. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying outstanding. Considering the possibilities of recovery etc., Rs. 1,01,039 lakhs as stated in Note no. 5 were provided in the earlier year against the amount outstanding in respect of the above ICDs. Non-recovery of such ICDs coupled with current operational performance have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities. Even though certain repayments have been made to lenders against borrowings apart from by invocation of securities etc. by them and through cut-back against tea sale proceeds, this along with the operational losses has resulted in insufficiency of fund for making payment towards company's obligations including those relating to Employees, statutory and other liabilities causing accumulation of amounts being lying unpaid against these liabilities to a significant extent at the end of the period.

The Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India was initiated in earlier years. Inter-Creditor Agreement ('ICA') for arriving at and implementing the resolution plan was signed by all the lenders ('bankers'). Moreover, the forensic audit for utilisation of funds borrowed in the past conducted on behest of the 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 were completed. Meanwhile, certain lender banks and creditor have filed petitions under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT') which are pending as on this date. Pending these, even offer for One Time payment of Rs. 1,03,000 lakhs ('OTS') in settlement of entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the company, the validity period of which in absence of consensus among certain lenders has expired on September 30, 2023. Consequent to this, the company on the request of the lenders has submitted a fresh resolution plan in the month of January 2024 and reports on the company's valuation carried out by two Independent Valuers appointed by the lenders have been submitted to them. The lenders as confirmed by the management are considering the proposals including that submitted by the company with respect to the borrowings from them and necessary communication conveying their decision on the matter is awaited as on this date.

The management is confident that the lenders will arrive at a suitable resolution with respect to the company's borrowings from them so as to facilitate in arriving at a sustainable amount in this respect along with related costs thereto and the period over which these are repayable.

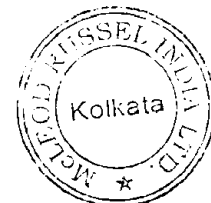


Considering the lenders' support in restructuring the debt as above and resultant rationalisation of cost and period of repayment of the company's borrowing along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system or otherwise and other ameliorative measures taken and/or proposed to be taken in due course of time it is envisaged that the company will be able to generate sufficient cashflows to meet its obligations and strengthen its financial position over a period of time.

In view of the measures dealt herein above being under active consideration as on this date pending final decision of the lenders on the matter, these financial results have been prepared on going concern basis.

(b) As stated above, the Company has incurred significant amount of losses and its current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in Note no. 6(a), fair Value of Property, Plant and Equipment, Capital Work in progress and other Intangible Assets ('CGU') are required to be ascertained for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited which are also required to be tested for impairment as on March 31, 2024. The valuation exercise as stated in Note no. 6(a) has been undertaken by the lenders and outcome thereof is awaited as on this date. Pending this, impairment if any in value of CGU and Investments as such have not been determined and recognised in these financial results.

7. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 5 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in Note no. 5 above are outstanding as on March 31, 2024. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.
8. (a) Pending decision of the lenders as dealt with in Note no. 6(a) above and consequential adjustment in this respect, 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 invoking securities and cut back payments from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amounts including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution to be arrived at with the lenders as on this date.



(b) Further, Interest of Rs. 12,231 Lakhs (including Rs. 3,045 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 22,379 lakhs outstanding as on March 31, 2024) 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/ considered for similar arrangement from time to time. This includes certain payments made by certain body corporates on behalf of the company amounting to Rs. 2,109 lakhs (including payment of Rs. 1,004 lakhs made during the year) against settlements directly made by them for repayment of ICDs/ Advances taken by the company in earlier years, pending finalisation of terms and conditions with respect to these amounts. This however does not include interest if any on outstanding advances of Rs. 4,200 lakhs (net of Rs. 800 lakhs paid by third party during the year) 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.

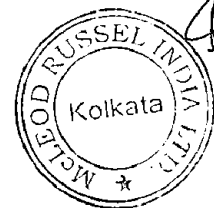
(c) In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier period by another party on behalf of the company, Rs. 2,000 lakhs so far paid over and above the principal amount in terms of the settlement had been charged out as finance cost during the year ended March 31, 2023. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.

(d) The company had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). 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.

(e) Lease Agreement in respect of premises having registered and corporate office of the company has expired on August 31, 2022 and terms thereof are yet to be finalised by the lessor. Pending this the amount of rent payable by the company being non-determinable as such has not been recognised in these financial results.

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

9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8, clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 5 above), trade and other receivables, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.



10. Borelli Tea Holdings Limited ('BTHL'), a wholly subsidiary of the company has entered into a capital contribution agreement with TLK Agriculture Joint Stock Company ('TLK'), taking Phu Ben Tea Company Limited ('PBTCL') (a Step Down subsidiary of the company) as a party to the said agreement whereby BTHL has sold 100% of Capital Contribution in PBTCL to TLK at a net consideration of USD 2,15,00,00 (Equivalent to Rs. 1,798 lakhs). The consideration as stipulated has been discharged by TLK on November 01, 2023 ('Transfer date') and was kept deposited in an Escrow Account pending regulatory clearances and completion of the transfer formalities including release of charge on the shares of PBTCL by one of the lenders of the company and thereby PBTCL has ceased to be a subsidiary of BTHL and Step Down subsidiary of the company with effect from the transfer date as stated herein above. Subsequent to the balance sheet date, such charge has been released by the lender and the said amount have since been paid.
11. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial statements for earlier period have been dealt with in Note no. 5 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note no. 6(a) above and will then suitably be addressed in the subsequent periods.
12. (a) The figures for the quarters ended March 31, 2024 and March 31, 2023 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.
- (b) Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.


Additional Information:

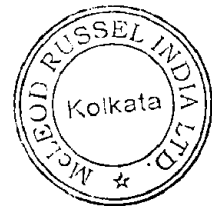
- As compared to previous year, average selling price of tea in line with the market-trend was lower by 10% whereas average wage rate increased by 8%, leading to adverse impact to a significant extent on operating results of the company for the year.

Place: Kolkata
Dated: May 30, 2024



For McLeod Russel India Limited


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



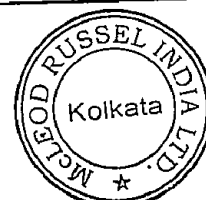
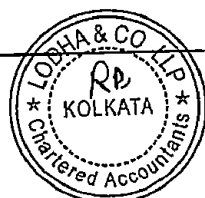
MCLEOD RUSSEL INDIA LIMITED

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

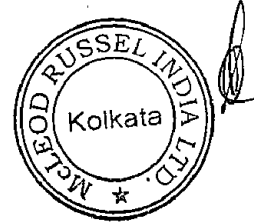
Statement on Impact of Audit Qualifications on Standalone Results for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

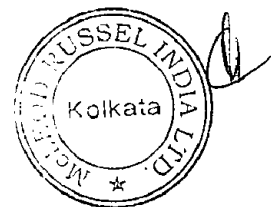
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	92,781	92,781
	2	Total Expenditure	1,23,232	1,35,463
	3	Net Profit/(Loss)	(26,565)	(38,796)
	4	Earnings Per Share	(25.43)	(37.14)
	5	Total Assets	3,23,827	3,23,827
	6	Total Liabilities	3,09,563	3,21,794
	7	Total Equity	14,264	2,033
	8	Any other financial item(s)	-	-
II..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Note no. 5 of standalone financial results dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2024 given to promoter group and certain other entities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs had been made there against in the earlier year. In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these financial results.		
	b. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at March 31, 2024. Further, interest of Rs. 9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies which in turn have advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which was under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') and in respect of which the Resolution Plan as submitted and approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP is under implementation. Provision of Rs. 1,01,039 lakhs on lumpsum basis without prejudice to company's legal right to recover the amounts given by it has been carried forward during the period. This includes Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the earlier years.		



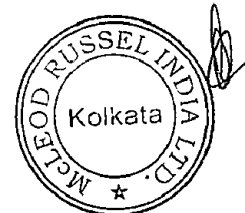
	The amount finally recoverable against outstanding amounts net of provision thereagainst as mentioned is pending determination and consequential impact will be given effect to on ascertainment of amount thereof. Pending this and the resolution with respect to company's borrowing by the lenders as dealt with in Note no. 6(a), no further provision/adjustment at this stage has been made and recognised in the financial statement for the year ended March 31, 2024.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The outstanding dues, net of provision thereagainst, as mentioned above, shall be adjusted and/or restructured on completion of the resolution with respect to company's borrowing by the lenders as dealt with in Note no. 6(a). Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment has been considered at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.



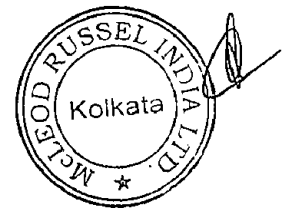
Qualification-2	
a. Details of Audit Qualification:	Note No. 8(b) of standalone financial results regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the company and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Company submits that the resolution of borrowings from the lenders as stated in Note no. 6(a) of the standalone financial results and proposals in this respect including the proposals submitted by the company are under consideration of lenders and necessary communication conveying their decision on the matter is awaited as on this date. The amount of interest will be determined and recognised based on the resolution of company's borrowings which once finalised the same will give effect to all the aspects of the borrowings 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 lenders. Further, the amount of interest would be finalised as agreed upon by the lenders and amount payable will then be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.



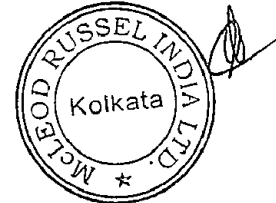
Qualification-3	
a. Details of Audit Qualification:	Note no. 8(d) of the standalone financial results regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders in respect of certain group companies as dealt with in the said note and Note no. 8(c) of the standalone financial results regarding company's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the company's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the financial results of the company 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:	<p>The company had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). 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>In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier period by another party on behalf of the company, Rs. 2,000 lakhs so far paid over and above the principal amount in terms of the settlement had been charged out as finance cost during the year ended March 31, 2023. 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:	Pending determination of the company's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the financial results of the company are currently not ascertainable and as such cannot be commented upon by us.



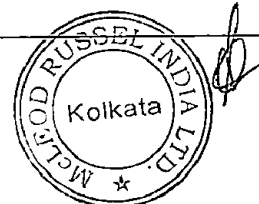
Qualification-4	
a. Details of Audit Qualification:	Note no 9 of the standalone financial results regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. of the standalone financial results. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.


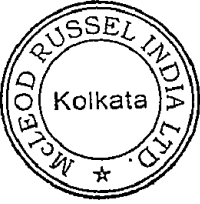



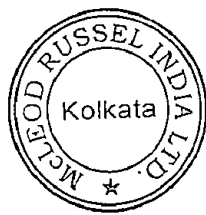

Qualification-5	
a. Details of Audit Qualification:	Note no. 8(e) of the standalone financial statements regarding non-determination and recognition of amount payable in respect of rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	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:	Lease Agreement in respect of the office premises of the company has expired on August 31, 2022 and terms thereof are yet to be finalised by the lessor. Pending this the amount of rent payable by the company being non-determinable as such has not been recognised in these financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us



Qualification-6	
a. Details of Audit Qualification:	Note no. 6(b) of the standalone financial statements regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress, Other Intangible Assets and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	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:	As stated in Note no. 6(b) of the standalone financial results, the Company has incurred significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated in Note no. 6(a), fair Value of Property, Plant and Equipment, Capital Work in progress and other Intangible Assets ('CGU') are required to be ascertained for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited which are also required to be tested for impairment as on March 31, 2024. The valuation exercise as stated in Note no. 6(a) has been undertaken by the lenders and outcome thereof is awaited as on this date. Pending this, impairment if any in value of CGU and Investments as such have not been determined and recognised in these financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us



Qualification-7	
a. Details of Audit Qualification:	As stated in Note no. 7 of the standalone financial results, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) of the Basis for Adverse Opinion have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in 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. 3(b) which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
III. Signatories: <ul style="list-style-type: none"> • Managing Director For McLeod Russel India Limited <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  (Aditya Khaitan) (DIN: 00023788) </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	

<ul style="list-style-type: none"> Chief Financial Officer 	<p>For McLeod Russel India Limited</p>	
<ul style="list-style-type: none"> Audit Committee Chairman 	<p><i>(Signature)</i> (Pradip Bhar)</p> <p><i>(Signature)</i> (Rajvardhan) (DIN: 0008513917)</p>	
<ul style="list-style-type: none"> Statutory Auditors 	<p>For Lodha & Co LLP, Chartered Accountants</p> <p><i>R.P. Singh</i> (R.P. Singh) (Partner) Membership No: 052348)</p>	

Place: Kolkata

Date: May 30, 2024

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, 2024 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 (BTHL)
 2. McLeod Russel Uganda Limited (MRUL)
 3. Phu Ben Tea Company Limited (PBTCL) (ceased to be a subsidiary of BTHL w.e.f. November 01, 2023)
 4. McLeod Russel Africa Limited (MRAL)
 5. McLeod Russel Middle East DMCC (MRME)

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 Annual financial results of the Parent.

- b) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2024 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 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2024 given to promoter group and certain other entities by the Parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Parent. Provision of Rs. 1,01,039 lakhs had been made there against in the earlier year. In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these consolidated financial results;



- b) Note No. 9(b) regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the parent and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution by the parent have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- c) Note no. 9(d) regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the parent and the lenders in respect of certain group companies as dealt with in the said note and Note no. 9(c) regarding parent's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the parent's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the consolidated financial results of the Group are currently not ascertainable and as such cannot be commented upon by us;
- d) Note no. 10 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;
- e) Note no. 9(e) regarding non-determination and recognition of amount payable in respect of rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;
- f) Note no. 7(b) regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress, Other Intangible Assets and Goodwill arising on consolidation and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;
- g) As stated in Note no. 8, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans given by the Parent included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Parent in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the Group. Moreover, in case of advance to a body corporate as stated in Note no. 4(b) which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the Group are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same; and



- h) Note no. 3(b) regarding non-availability of figures of expenses and income for the period from July 01, 2023 till October 31, 2023 pertaining to a subsidiary which as stated in the said note has ceased to be the subsidiary of the Group w.e.f. November 01, 2023 and thereby these have not been considered in the consolidated financial results for the quarter and year ended March 31, 2024. As stated in the said note, gain on account of loss of controlling interest on cessation of control of the said subsidiary (as disclosed under exceptional items) has been arrived at based on balances of various assets and liabilities as on June 30, 2023. Impact in this respect under respective heads of these consolidated financial results with corresponding impact on gain on loss of controlling interest as above as such cannot be ascertained and commented upon by us. These as such does not have any impact on the overall profit/loss of the Group as per consolidated financial results for the period.

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

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

The Parent's management and their 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, 2024 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, 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.

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

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



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

Other Matters

- a) Attention is drawn to Note no. 7(a) of the consolidated financial results dealing with going concern assumption for preparation of the financial results of the Parent. The Parent's current liabilities have exceeded its current assets and operational losses have caused deterioration in the net worth of the parent. Further, the matters forming part of and dealt with under Basis for Adverse Opinion have significant impact on the net worth of the parent. Loans given to promoter group and certain other entities by the Parent in earlier years have mostly remained unpaid and are doubtful of recovery. Non-payment of these and the operational losses incurred by the parent have resulted in insufficiency of parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations including statutory and employee's related dues could not be met as well due to insufficiency of resources. The validity period of offer given to the lenders for One time Settlement ('OTS') has expired on September 30, 2023 and decision of lenders with respect to the proposals including the parent's proposal submitted and lying before them are awaited as on this date. Under the circumstances, prevailing situation and conditions indicate the existence of a material uncertainty about the Parent's ability to continue as a going concern. However, the financial results of the Parent due to the reasons stated in 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 proposals pending before lenders and consequential restructuring/settlement of amount payable against borrowings and cost related thereto as per Note no. 7(a) to a sustainable level and tenure so that to ensure liquidity in the system over a period including by way of asset monetization, promoter's contribution etc. for repayment of the debt, and meeting liabilities of the parent. The ability to continue as a going concern is dependent upon arriving at a suitable resolution with respect to the parent's borrowing including the amount payable in this respect to the bankers as well as to asset reconstruction company in the cases where the debt has been assigned to them and cost thereof as expected as on this date and/or timely implementation thereof. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.
- b) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2024, 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, 2024	For the year ended March 31, 2024			
		Total Revenue	Net Profit/ (Loss)	Total Comprehensive Income	Net Cash Inflow/(Outflow)
Borelli Tea Holdings Limited (Consolidated)	29,744	22,019	(4,594)	(4,533)	16



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.

- c) We did not audit the financial results/ information of one overseas office of the Parent 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 the 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. 5 lakhs as at March 31, 2024 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- d) These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- e) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 30, 2024



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

R.P. Singh

R. P. Singh
Partner

Membership No: 52438
UDIN: 24052438BKFNEN6359

McLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

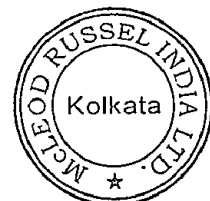
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

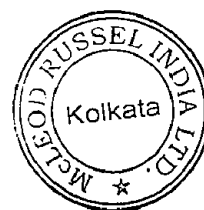
(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note no. 12(b))	(Unaudited)	(Audited) (Refer Note no. 12(b))	(Audited)	(Audited)
1 Revenue from Operations	19,495	34,862	22,604	1,13,589	1,36,957
2 Other Income	567	30	550	1,065	1,704
Total Income (1 + 2)	20,062	34,892	23,154	1,14,654	1,38,661
3 Expenses					
a) Cost of Materials Consumed	539	1,102	999	4,198	7,618
b) Purchase of Tea	897	1,076	829	3,865	3,007
c) Changes in Inventories of Finished Goods	11,839	9,783	9,450	2,044	2,109
d) Employee Benefits Expense	15,884	18,289	14,523	74,408	72,229
e) Finance Costs	5,370	4,714	7,403	20,342	20,051
f) Depreciation and Amortisation Expenses	1,554	1,619	1,741	6,579	6,989
g) Other Expenses	8,960	8,639	6,845	39,883	42,657
Total Expenses	45,043	45,222	41,790	1,51,319	1,54,660
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(24,981)	(10,330)	(18,636)	(36,665)	(15,999)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(24,981)	(10,330)	(18,636)	(36,665)	(15,999)
7 Exceptional Items	8	500	(93,342)	508	(93,342)
8 Profit/(Loss) before Tax (6+7)	(24,973)	(9,830)	(1,11,978)	(36,157)	(1,09,341)
9 Tax Expense					
a) Current Tax	(921)	(390)	(815)	208	169
b) Income Tax relating to earlier years (net)	-	-	-	3	3
c) Deferred Tax	(2,210)	(1,273)	(3,336)	(5,209)	(3,863)
	(3,131)	(1,663)	(4,151)	(4,998)	(3,691)
10 Profit/(Loss) for the period (8-9)	(21,842)	(8,167)	(1,07,827)	(31,159)	(1,05,650)
11 Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	330	(705)	(905)	(1,507)	(2,335)
b) Change in Fair Value of Equity instruments through other comprehensive income	46	(835)	(1,215)	1,026	(976)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(103)	225	288	484	745
B i) Items that will be reclassified to profit or loss					
a) Exchange differences on translation of foreign operations	116	118	85	199	277
Total Other Comprehensive Income	389	(1,197)	(1,747)	202	(2,289)
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(21,453)	(9,364)	(1,09,574)	(30,957)	(1,07,939)
13 Profit/(Loss) for the period attributable to :					
Owners' of the Parent Company	(21,842)	(8,167)	(1,07,827)	(31,159)	(1,05,650)
Non-controlling interests	-	-	-	-	-
14 Other Comprehensive Income for the period attributable to :					
Owners' of the Parent Company	389	(1,197)	(1,747)	202	(2,289)
Non-controlling interests	-	-	-	-	-
15 Total Comprehensive Income for the period attributable to :					
Owners' of the Parent Company	(21,453)	(9,364)	(1,09,574)	(30,957)	(1,07,939)
Non-controlling interests	-	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(20.91)	(7.82)	(103.23)	(29.83)	(101.14)
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				(5,319)	25,480



(Rs. in Lakhs)

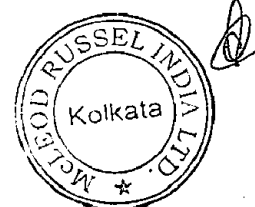
Segment Information:					
Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note no. 12(b))	(Unaudited)	(Audited) (Refer Note no. 12(b))	(Audited)	(Audited)
Segment Revenue:					
India	15,559	28,942	16,014	92,196	1,09,537
Vietnam	0	-	448	318	2,748
Uganda	2,705	4,444	4,993	15,697	20,836
UK	(120)	(96)	16	-	244
Others	1,351	1,572	1,133	5,378	3,592
Total	19,495	34,862	22,604	1,13,589	1,36,957
Segment Result:					
India	(22,046)	(8,902)	(1,12,332)	(30,596)	(1,09,390)
Vietnam	-	-	(508)	(407)	(2,309)
Uganda	(1,034)	(1,638)	1,274	(4,170)	2,447
UK	(1,975)	506	(492)	(1,353)	(253)
Others	82	204	80	369	164
Profit/(Loss) before Share of Profit and Tax	(24,973)	(9,830)	(1,11,978)	(36,157)	(1,09,341)
Share of Profit of Associate	-	-	-	-	-
Profit/(Loss) before Taxation	(24,973)	(9,830)	(1,11,978)	(36,157)	(1,09,341)
Less Taxation :					
Current tax	(921)	(390)	(815)	208	169
Income tax relating to earlier years (net)	-	-	-	3	3
Deferred tax	(2,210)	(1,273)	(3,336)	(5,209)	(3,863)
	(3,131)	(1,663)	(4,151)	(4,998)	(3,691)
Profit/(Loss) after taxation	(21,842)	(8,167)	(1,07,827)	(31,159)	(1,05,650)
Depreciation and amortisation relating to segments:					
India	1,297	1,300	1,307	5,202	5,255
Vietnam	-	-	85	179	500
Uganda	241	304	334	1,136	1,176
UK	15	15	14	60	56
Others	1	-	1	2	2
Total	1,554	1,619	1,741	6,579	6,989
Segment Assets					
India	3,24,716	3,39,388	3,33,384	3,24,716	3,33,384
Vietnam	-	-	6,751	-	6,751
Uganda	24,743	26,045	28,460	24,743	28,460
UK	3,264	5,201	4,035	3,264	4,035
Others	1,738	1,569	1,343	1,738	1,343
Total	3,54,461	3,72,203	3,73,973	3,54,461	3,73,973
Segment Liabilities					
India	3,09,563	3,05,342	2,91,588	3,09,563	2,91,588
Vietnam	-	-	4,955	-	4,955
Uganda	19,080	19,234	19,977	19,080	19,977
UK	727	110	424	727	424
Others	84	87	95	84	95
Total	3,29,454	3,24,773	3,17,039	3,29,454	3,17,039



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

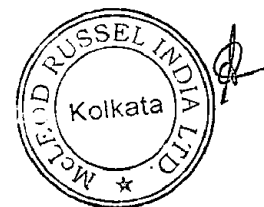
(Rs. In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,07,963	1,17,803
(b) Capital Work-in-Progress	4,511	4,734
(c) Goodwill on Consolidation	19,742	20,207
(d) Other Intangible Assets	312	619
(e) Investment in Associate	-	-
(f) Financial Assets		
(i) Investments	6,240	5,214
(ii) Loans	1,86,191	1,86,278
(iii) Other Financial Assets	3,915	4,531
(g) Other Non-current Assets	2,579	2,804
Total Non-Current Assets	3,31,453	3,42,190
Current Assets		
(a) Inventories	9,488	14,739
(b) Biological Assets other than Bearer Plants	488	395
(c) Financial Assets		
(i) Trade Receivables	4,765	3,987
(ii) Cash and Cash Equivalents	536	1,391
(iii) Bank balances other than (ii) above	92	83
(iv) Loans	371	37
(v) Other Financial Assets	1,387	2,070
(d) Current Tax Assets (Net)	2,163	2,350
(e) Other Current Assets	2,840	6,731
Total Current Assets	22,130	31,783
TOTAL ASSETS	3,53,583	3,73,973
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	19,784	51,711
Equity attributable to Owners' of the Parent	25,007	56,934
Non-controlling interests	-	-
Total Equity	25,007	56,934
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,993	7,200
(ii) Lease Liabilities	8	263
(b) Provisions		
(i) Employee Benefit Obligations	11,448	7,400
(c) Deferred Tax Liabilities (Net)	14	5,693
(d) Other Non-current Liabilities	392	423
Total Non-Current Liabilities	16,855	20,979
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,84,213	1,88,564
(ii) Lease Liabilities	1	76
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	1,396	416
Total outstanding dues of creditors other than Micro and Small Enterprises	8,158	11,750
(iv) Other Financial Liabilities	85,733	68,270
(b) Other Current Liabilities	21,960	15,458
(c) Provisions		
(i) Employee Benefit Obligations	4,169	7,272
(ii) Other Provisions	2,612	2,269
(d) Current Tax Liabilities (Net)	3,479	1,985
Total- Current Liabilities	3,11,721	2,96,060
TOTAL LIABILITIES	3,28,576	3,17,039
TOTAL EQUITY AND LIABILITIES	3,53,583	3,73,973



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(36,157)		(1,09,341)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	20,342		20,051	
Provision against Loans and Advances	-		91,400	
Provision against Interest Receivable	-		1,942	
Profit on Loss of Control in a subsidiary	(508)		-	
Depreciation and Amortisation Expense	6,579		6,989	
Deferred Income	(31)		(31)	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(481)		(401)	
Provision/ Liabilities no longer required written back	(1,134)		(3,206)	
(Profit) / Loss on disposal of Property, Plant and Equipment	(20)		154	
Profit on Compulsory acquisition of Land by Government	(113)		(613)	
Changes in fair value of Biological Assets	(92)		249	
Sundry debtors and other balances written off	18		16	
Provision for Doubtful Debts /Advances/Interest receivable	1,874		161	
Net Unrealised (Gain)/Loss on foreign currency translation	(7)		(34)	
Operating Profit before Working Capital changes		26,427		1,16,677
Adjustments for :		(9,730)		7,336
(Increase) / Decrease in Loans, Other Financial Assets	852		18	
(Increase) / Decrease in Trade Receivables	(196)		1,644	
(Increase) / Decrease in Inventories	5,250		3,370	
Increase / (Decrease) in Other non-financial Liabilities and provisions	6,456		4,511	
(Increase) / Decrease in Other Current and Non-Financial Assets	2,353		881	
Increase / (Decrease) in Trade Payables and other financial Liabilities	(3,030)		3,690	
Cash Generated/(Used) from operations		1,955		21,450
Income Taxes (Paid)/ Refund (Net)		1,473		(999)
Net Cash generated from/(Used) in Operating Activities (A)		3,428		20,451
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and movement in Capital Work in Progress	(1,859)		(5,465)	
Proceeds against sale of Property, Plant and Equipment	138		770	
Proceeds on transfer of Control in a Subsidiary (Refer Note no. 3(a))	6,947		-	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	111		156	
Interest Received	475		401	
(Increase) / Decrease in Other bank balances	42		(2)	
(Increase) / Decrease in Inter-Corporate Deposits	22		-	
Net cash generated from/(used) in Investing Activities (B)		5,876		(4,140)
C. Cash Flow from Financing Activities				
Long Term Borrowings-Receipts/(Repayments)[Net]	(1,976)		(7,532)	
Short Term Borrowings-Receipts/(Repayments)[Net]	(5,701)		(5,030)	
Interest Paid	(1,961)		(4,708)	
Payment against Lease Liabilities	(330)		(146)	
Net cash generated from/(used) in Financing Activities (C)		(9,968)		(17,416)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(664)		(1,105)
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		(9)		(10)
Adjustment pursuant to Loss of Control in Subsidiary (Refer Note no. 3(a))		(182)		-
Opening Cash and Cash Equivalents		1,391		2,506
Closing Cash and Cash Equivalents		536		1,391
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.			



Notes to Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

1. (a) The above Audited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2024 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2024 ("Annexure I") and Consolidated Statement of Cash Flow for the year ended March 31, 2024 ("Annexure II") attached herewith. These Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by Audit Committee on May 29, 2024 and approved by the Board of Directors at their meeting held on May 30, 2024. These have been subject to Audit by the Statutory Auditors.

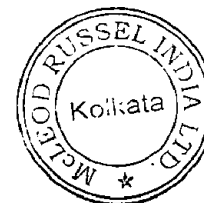
(b) The consolidated financial results for the quarter and year ended March 31, 2024 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (Step one subsidiary) and step-down subsidiaries i.e. Phuben Tea Company Limited (Vietnam) till November 01, 2023, McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).

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

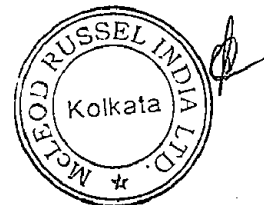
(b) Segments have been identified in line with the Ind AS 108- Operating Segments, taking into account the different political and economic environment, risks and returns. The Group, being engaged in manufacture and selling of Tea, the operating segment have been considered on the basis of various geographical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

3. (a) Borelli Tea Holdings Limited ('BTHL'), a wholly subsidiary of the Parent has entered into a capital contribution agreement with TLK Agriculture Joint Stock Company ('TLK'), taking Phu Ben Tea Company Limited ('PBTCL') (a Step Down subsidiary of the parent) as a party to the said agreement whereby BTHL has sold 100% of Capital Contribution in PBTCL to TLK at a consideration of USD 2,15,00,00 (Equivalent to Rs. 1,798 lakhs) (net of liabilities of Rs. 5,061 lakhs assumed by TLK). The consideration as stipulated has been discharged by TLK on November 01, 2023 ('Transfer date') and was kept deposited in an Escrow Account pending regulatory clearances and completion of the transfer formalities including release of charge on the shares of PBTCL by one of the lenders of the parent and thereby PBTCL has ceased to be a subsidiary of BTHL with effect from the transfer date as stated herein above. Subsequent to the balance sheet date, such charge has been released by the lender and the said amount have since been paid.

(b) The financial statements of PBTCL for the period from July 01, 2023 till October 31, 2023 have not been provided and thereby in absence of details of various expenses and income under respective heads of accounts as considered for the purpose of these consolidated financial results do not include the figures of PBTCL pertaining to said period. Further in absence of balances of assets and liabilities as on October 31, 2023, Gain of Rs. 508 lakhs (December 31, 2023: Rs. 500 lakhs) (shown as Exceptional Item for the quarter ended December 31, 2023 and year ended March 31, 2024) attributable to loss of controlling interest in PBTCL on cessation of subsidiary of BTHL has been computed based on the latest financial statements as on June 30, 2023. This however does not have any impact on the overall profit/loss as per consolidated financial results for the period.



4. Exceptional Items include:
- Provision of Rs. 91,942 lakhs made during the year ended March 31, 2023 against loans and Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other entities by the Parent as stated in Note no. 6.
 - Provision of Rs. 1,400 lakhs made during the year ended March 31, 2023 against advance to a body corporate given in earlier years by the Parent and lying outstanding for a considerable period of time, recoverability whereof in absence of required details and confirmations etc., being considered remote, had been provided for.
 - Gain of Rs. 508 lakhs (December 31, 2023: Rs. 500 lakhs) on loss of control of PBTCL as per Note no. 3(b) above during the quarter ended December 31, 2023 and year ended March 31, 2024.
5. Remuneration to the extent of Rs. 316 Lakhs (Including Rs. 97 lakhs for the Quarter) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to March 31, 2024 as decided by the Shareholder vide their special resolution dated July 14, 2023. The parent prior to the said resolution as required in terms of Schedule V of the Companies Act, 2013 has made Application to the banks and public financial institution for their approval and the same is awaited as on this date. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.
6. In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies') by the parent, the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at March 31, 2024 (March 31, 2023: Rs. 2,76,174 Lakhs). Further, interest of Rs.9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies which in turn advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which was under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') and in respect of which the Resolution Plan as submitted and approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP is under implementation. Provision of Rs. 1,01,039 lakhs (including Rs. 91,942 lakhs shown as exceptional items under Note no. 4(a) above) on lumpsum basis without prejudice to parent's legal right to recover the amounts given by it has been carried forward during the period. This includes Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the earlier years. The amount finally recoverable against outstanding amounts net of provision thereagainst as mentioned is pending determination and consequential impact will be given effect to on ascertainment of amount thereof. Pending this and the resolution with respect to parent's borrowings by the lenders as dealt with in Note no. 7(a) below, no further provision/adjustment at this stage has been made and recognised in the consolidated financial statement for the year ended March 31, 2024.



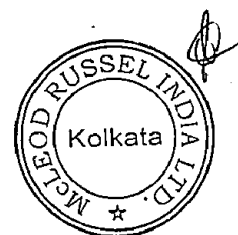
7. (a) The Parent's financial position is continued to be under stress and the operational performance has further deteriorated in the recent period primarily due to the increase in wage rate and decrease in the realisation against output. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying outstanding. Considering the possibilities of recovery etc., Rs. 1,01,039 lakhs as stated in Note no. 6 were provided in the earlier year against the amount outstanding in respect of the above ICDs. Non-recovery of such ICDs coupled with current operational performance have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities. Even though certain repayments have been made to lenders against borrowings apart from by invocation of securities etc. by them and through cut-back against tea sale proceeds, this along with the operational losses has resulted in insufficiency of fund for making payment towards parent's obligations including those relating to Employees, statutory and other liabilities causing accumulation of amounts being lying unpaid against these liabilities to a significant extent at the end of the period.

The Resolution process of the parent in terms of circular dated June 07, 2019 issued by the Reserve Bank of India was initiated in earlier years. Inter-Creditor Agreement ('ICA') for arriving at and implementing the resolution plan was signed by all the lenders ('bankers'). Moreover, the forensic audit for utilisation of funds borrowed in the past conducted on behest of the 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 were completed. Meanwhile, certain lender banks and creditor have filed petitions under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT') against the Parent which are pending as on this date. Pending these, even offer for One Time payment of Rs. 1,03,000 lakhs ('OTS') in settlement of entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the parent, the validity period of which in absence of consensus among certain lenders has expired on September 30, 2023. Consequent to this, the parent on the request of the lenders has submitted a fresh resolution plan in the month of January 2024 and reports on the parent's valuation carried out by two Independent Valuers appointed by the lenders have been submitted to them. The lenders as confirmed by the management are considering the proposals including that submitted by the parent with respect to the borrowings from them and necessary communication conveying their decision on the matter is awaited as on this date.

The management is confident that the lenders will arrive at a suitable resolution with respect to the parent's borrowings from them so as to facilitate in arriving at a sustainable amount in this respect along with related costs thereto and the period over which these are repayable.

Considering the lenders' support in restructuring the debt as above and resultant rationalisation of cost and period of repayment of the parent's borrowing along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system or otherwise and other ameliorative measures taken and/or proposed to be taken in due course of time it is envisaged that the company will be able to generate sufficient cashflows to meet its obligations and strengthen its financial position over a period of time.

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

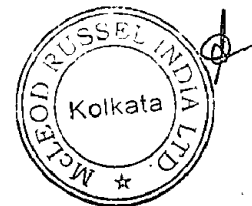


(b) As stated above, the Parent has incurred significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in Note no. 7(a), fair Value of Property, Plant and Equipment, Capital Work in progress and other Intangible Assets ('CGU') and Goodwill arising on Consolidation are required to be ascertained for testing of Impairment thereagainst. The valuation exercise as stated in Note no. 7(a) has been undertaken by the lenders and outcome thereof is awaited as on this date. Pending this, impairment if any in value of CGU and goodwill arising on consolidation as such have not been determined and recognised in these consolidated financial results.

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 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in Note no. 6 above are outstanding as on March 31, 2024. 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) In case of parent, pending decision of the lenders as dealt with in Note no. 7(a) above and consequential adjustment in this respect, 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 invoking securities and cut back payments from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amounts including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution to be arrived at with the lenders as on this date.

(b) Further, Interest of Rs. 12,231 Lakhs (including Rs. 3,045 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 22,379 lakhs outstanding as on March 31, 2024) taken by the parent 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/ considered for similar arrangement from time to time. This includes certain payments made by certain body corporates on behalf of the parent amounting to Rs. 2,109 lakhs (including payment of Rs. 1,004 lakhs made during the year) against settlements directly made by them for repayment of ICDs/ Advances taken by the parent in earlier years, pending finalisation of terms and conditions with respect to these amounts. This however does not include interest if any on outstanding advances of Rs. 4,200 lakhs (net of Rs. 800 lakhs paid by third party during the year) 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) In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier period by another party on behalf of the parent, Rs. 2,000 lakhs so far paid over and above the principal amount in terms of the settlement had been charged out as finance cost during the year ended March 31, 2023. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.

(d) The parent had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). The parent'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.

(e) Lease Agreement in respect of premises having registered and corporate office of the parent has expired on August 31, 2022 and terms thereof are yet to be finalised by the lessor. Pending this the amount of rent payable by the parent being non-determinable as such has not been recognised in these consolidated financial results.

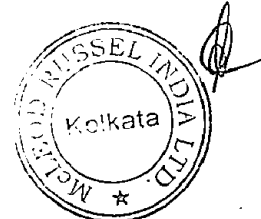
(f) Adjustments, if any required with respect to (a) to (e) above will be recognised on determination thereof and will then be given effect to in the consolidated financial results of subsequent periods.

10. In case of parent, 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 above), trade and other receivables, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.

11. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial statements for earlier period have been dealt with in Note no. 6 to 10 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note no. 7(a) above and will then suitably be addressed in the subsequent periods.


12. (a) 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.

(b) The figures for the quarters ended March 31, 2024 and March 31, 2023 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.



(b) In view of disposal of a subsidiary (as stated in Note no. 3 above), figures of the previous periods are not comparable with the figures of current period. 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, 2024



MCLEOD RUSSEL INDIA LIMITED

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

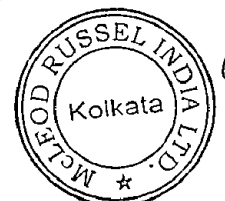
Statement on Impact of Audit Qualifications on Consolidated Results for the Financial Year ended March 31, 2024

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

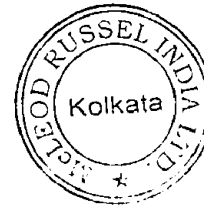
(Rs. in Lakh)

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	1,14,654	1,14,654
	2	Total Expenditure	1,51,319	1,63,550
	3	Net Profit/(Loss)	(31,159)	(43,390)
	4	Earnings Per Share	(29.83)	(41.54)
	5	Total Assets	3,54,461	3,54,461
	6	Total Liabilities	3,29,454	3,41,685
	7	Total Equity	25,007	12,776
	8	Any other financial item(s)	-	-

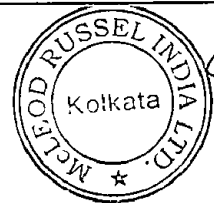
ii.	Audit Qualification (each audit qualification separately):	
	Qualification-1	
	a. Details of Audit Qualification:	Note no. 6 of the consolidated financial results dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 2024 given to promoter group and certain other entities by the Parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Parent. Provision of Rs. 1,01,039 lakhs had been made there against in the earlier year. In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect as stated in the said note have not been ascertained by the management and recognised in these consolidated financial results.
	b. Type of Audit Qualification:	Adverse
	c. Frequency of qualification:	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies') by the parent, the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at March 31, 2024. Further, interest of Rs.9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies which in turn have advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which was under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') and in respect of which the Resolution Plan as submitted and approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP is under implementation. Provision of Rs. 1,01,039 lakhs on lumpsum basis without prejudice to parent's legal right to recover the amounts given by it has been carried forward during the period. This includes Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the



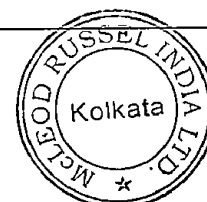
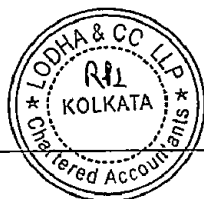
	earlier years. The amount finally recoverable against outstanding amounts net of provision thereagainst as mentioned is pending determination and consequential impact will be given effect to on ascertainment of amount thereof. Pending this and the resolution with respect to parent's borrowings by the lenders as dealt with in Note no. 7(a), no further provision/adjustment at this stage has been made and recognised in the consolidated financial statement for the year ended March 31, 2024.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The outstanding dues, net of provision thereagainst, as mentioned above, shall be adjusted and/or restructured on completion of the resolution with respect to Parent's borrowings by the lenders as dealt with in Note no. 7(a). Impacts if any in this respect will be given effect to on determination of the amount in this respect and no further provision/adjustment has been considered at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.



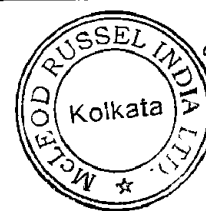
Qualification-2	
a. Details of Audit Qualification:	Note No. 9(b) of the consolidated financial results regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the parent and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 9(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution by the parent have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Parent submits that the resolution of borrowings by the lenders as stated in Note no. 7(a) of the consolidated financial results and proposals in this respect including the proposals submitted by the Parent are under consideration of lenders and necessary communication conveying their decision on the matter is awaited as on this date. The amount of interest will be determined and recognised based on the resolution of Company's borrowing which once finalised, the same will be give effect to all the aspects of the borrowings 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 lenders. Further, the amount of interest would be finalised as agreed upon by the lenders and amount payable will then be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.



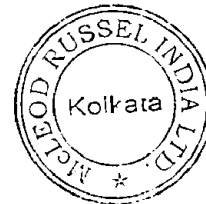
Qualification-3	
a. Details of Audit Qualification:	Note no. 9(d) of the consolidated financial results regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the parent and the lenders in respect of certain group companies as dealt with in the said note and Note no. 9(c) of consolidated financial results regarding parent's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the parent's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the consolidated financial results of the Group 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:	<p>The parent had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited ('ABFL') in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled during the year for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). The parent'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>In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier period by another party on behalf of the parent, Rs. 2,000 lakhs so far paid over and above the principal amount in terms of the settlement had been charged out as finance cost during the year ended March 31, 2023. 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:	Pending determination of the parent's obligations and finalization of terms and conditions following the agreement arrived at with the parties, adjustments to be made in the consolidated financial results of the Group are currently not ascertainable and as such cannot be commented upon by us.



Qualification-4	
a. Details of Audit Qualification:	Note no. 10 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. of the consolidated financial results. 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:	Adjustments/ Impacts with respect to these amounts are currently not ascertainable and as such cannot be commented upon by us.



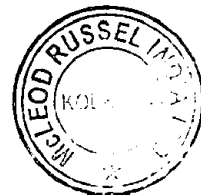
Qualification-5	
a. Details of Audit Qualification:	Note no. 9(e) of the consolidated financial results regarding non-determination and recognition of amount payable in respect of rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	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:	Lease Agreement in respect of the office premises of the parent has expired on August 31, 2022 and terms thereof are yet to be finalised by the lessor. Pending this the amount of rent payable by the parent being non-determinable as such has not been recognised in these consolidated financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.



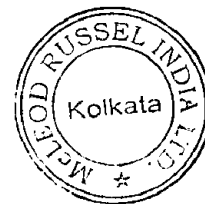
Qualification-6	
a. Details of Audit Qualification:	Note no. 7(b) of the consolidated financial results regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress, Other Intangible Assets and Goodwill arising on consolidation and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	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:	As stated in Note no. 7(b) of the consolidated financial results, the Parent has incurred significant amount of losses and it's current liabilities are in excess of the current assets. Considering these indicators and circumstances stated in Note no. 7(a) of the consolidated financial results, fair Value of Property, Plant and Equipment, Capital Work in progress and other Intangible Assets ("CGU") and Goodwill arising on Consolidation are required to be ascertained for testing of Impairment thereagainst. The valuation exercise as stated in Note no. 7(a) of consolidated financial results has been undertaken by the lenders and outcome thereof is awaited as on this date. Pending this, impairment if any in value of CGU and goodwill arising on consolidation as such have not been determined and recognised in these consolidated financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these amounts are currently not ascertainable and as such cannot be commented upon by us.


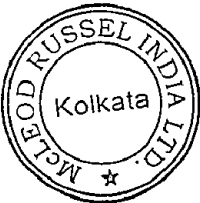
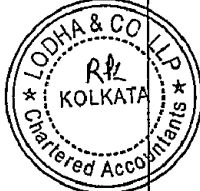


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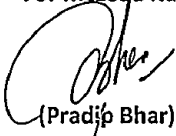


Qualification-7	
a. Details of Audit Qualification:	Note no. 3(b) of the consolidated financial results regarding non-availability of figures of expenses and income for the period from July 01, 2023 till October 31, 2023 pertaining to a subsidiary which as stated in the said note has ceased to be the subsidiary of the Group w.e.f. November 01, 2023 and thereby these have not been considered in the consolidated financial results for the quarter and year ended March 31, 2024. As stated in the said note, gain on account of loss of controlling interest on cessation of control of the said subsidiary (as disclosed under exceptional items) has been arrived at based on balances of various assets and liabilities as on June 30, 2023. Impact in this respect under respective heads of these consolidated financial results with corresponding impact on gain on loss of controlling interest as above as such cannot be ascertained and commented upon by us. These as such does not have any impact on the overall profit/loss of the Group as per consolidated financial results for the period.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The financial statements of PBTCCL for the period from July 01, 2023 till October 31, 2023 have not been provided and thereby in absence of details of various expenses and income under respective heads of accounts as considered for the purpose of these consolidated financial results do not include the figures of PBTCCL pertaining to said period. Further in absence of balances of assets and liabilities as on October 31, 2023, Gain of Rs. 508 lakhs (December 31, 2023: Rs. 500 lakhs) (shown as Exceptional Item for the quarter ended December 31, 2023 and year ended March 31, 2024) attributable to loss of controlling interest in PBTCCL on cessation of subsidiary of BTHL has been computed based on the latest financial statements as on June 30, 2023. This however does not have any impact on the overall profit/loss as per consolidated financial results for the period.
(iii) Auditors' Comments on (i) or (ii) above:	Impact of the matter discussed above under respective heads of these consolidated financial results with corresponding impact on gain on loss of controlling interest as above as such cannot be ascertained and commented upon by us.




Qualification-8	
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 given by the Parent included under paragraph (a) of the Basis for Adverse Opinion have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Parent in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain LCDs as reported were in nature of book entries and/or are prejudicial to the interest of the Group. Moreover, in case of advance to a body corporate as stated in Note no. 4(b) of the consolidated financial results which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the Group are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
III. Signatories: <ul style="list-style-type: none"> • Managing Director <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  (Aditya Khaitan) (DIN: 00023788) </div> <div style="text-align: center;"> For McLeod Russel India Limited  </div> <div style="text-align: center;">  </div> </div>	

- Chief Financial Officer For McLeod Russel India Limited


(Pradipto Bhar)

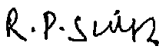


- Audit Committee Chairman


(Rajvardhan)
(DIN: 0008513917)

- Statutory Auditors

For Lodha & Co LLP,
Chartered Accountants


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



Place: Kolkata

Date: May 30, 2024