



McLEOD RUSSEL
Believe in tea

14th August 2025

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 08th August 2025, we wish to inform you that pursuant to Regulation 30 and such other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., 14th August 2025 have inter alia:

- (i) Approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) along with "Limited Review Report" submitted by M/s. Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 of the Company for the quarter ended 30th June 2025.
- (ii) Recommended the re-appointment of Ms. Rupanjana De (DIN: 01560140) as an Independent Director for a second term of upto three consecutive years to the Members for their approval.

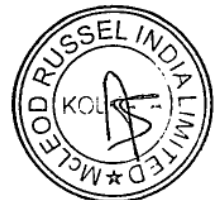
We confirm that Ms. Rupanjana De, is not related to any Directors of the Company and she is not debarred from holding the office of Directors pursuant to order of any Regulatory Authority.

- (iii) Recommended the appointment of M/s A. K. Labh & Co., Company Secretaries (FRN: S1999WB026800) as the Secretarial Auditors of the Company for a term of five consecutive financial years to the Members for their approval.
- (iv) Approved the proposal for voluntary delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited (CSE) subject to necessary approvals as per applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time-to-time where no exit opportunity is required to be provided to the shareholders of the Company. The Equity Shares of the Company will continue to be listed on BSE Limited and the National Stock Exchange of India Limited which have nation-wide trading terminals.

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@mcleodrusssel.com Website : www.mcleodrusssel.com



The requisite disclosure pursuant to Regulation 30 read with SEBI Master circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to the abovementioned matters are enclosed as **Annexure A and Annexure B**.

The aforesaid information alongwith Financial Results are also being made available on the website of the company i.e. www.mcleodrussel.com

A copy of the aforesaid Results is enclosed herewith.

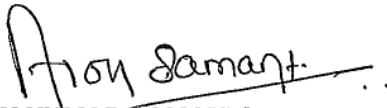
The Board Meeting commenced at 02.30 p.m. and concluded at 06.15 p.m.

The above is for your information and records.

Thanking you,

Yours faithfully,

For McLEOD RUSSEL INDIA LIMITED



(ALOK KUMAR SAMANT)
COMPANY SECRETARY



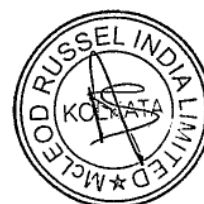
Encl: As above

Annexure A

DISCLOSURE UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

MS. RUPANJANA DE (DIN: 01560140)

Sl. No.	Particulars	Disclosure
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th August, 2025 have recommended the re-appointment of Ms. Rupanjana De for a second term of upto 3 years for approval of the members at the ensuing Annual General Meeting. The present term of Ms. De will expire on 29th December 2025.
b)	Date of Appointment/re-appointment/ Cessation (as applicable) & Term of Appointment/re-appointment	Ms. Rupanjana De will be re-appointed for a second term of upto three years w.e.f. 29th December 2025 subject to approval of shareholders at the ensuing Annual General Meeting.
c)	Brief profile (in case of appointment)	Ms. Rupanjana De is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and an ex-Council Member of EIRC of ICSI. She is a triple Master Degree holder. Ms. De has a hands-on expertise in Company Law and Management, Corporate Governance, Legal Compliance, Corporate Sustainability, Corporate Social Responsibility and Quality Control. She has also been faculty and speaker at various forums viz. ICSI, The Indian Chamber of Commerce, Institution of Engineers (India). She has authored a number of articles on Corporate Governance, Insurance market & products and Renewable Energy Technology in both Indian publications and International journals.
d)	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
e)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 June 2018	Not Applicable

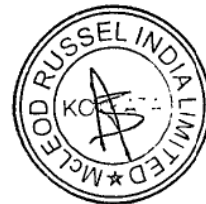


Annexure - B

DISCLOSURE UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Appointment of Secretarial Auditor

Sl. No	Particulars	Description
1.	Reason for change	Appointment of M/s A. K. Labh & Co., Company Secretaries (FRN: S1999WB026800) as the Secretarial Auditors of the Company
2.	Date of Appointment	The Board at its meeting held today have considered and recommended the appointment of M/s A. K. Labh & Co., Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive financial years for approval of Members pursuant to Securities Exchange Board of India (SEBI) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024.
3.	Brief Profile.	<p>M/s A. K. Labh & Co. is associated with number of business houses in private sector as well as few of the organizations in public sector as Corporate Consultants rendering exclusive qualitative professional services to the clients to cater their need and demand of changing corporate world through unique modernized infrastructural set-up and competent staffs in Kolkata and associates throughout the country from past 17 years. The firm is empanelled as Peer Reviewer by the Peer Review Board of ICSI.</p> <p>Mr. A. K. Labh, proprietor of M/s A.K. Labh & Co. possesses vast experience of more than 20 years in Company Law SEBI and Capital Market as well as corporate restructuring and business planning.</p> <p>The firm provides services relating to advisory, company related matters, audit/certification, Corporate Governance, Secretarial Matters, NCLT Matters and matters related to Stock Exchange etc.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA



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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **McLeod Russel India Limited** ("the Company") for the Quarter ended on June 30, 2025 ("the Statement" or "financial results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:
 - a) Note 4 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on June 30, 2025 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 thereagainst in earlier years. In absence of ascertainment of the shortfall 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 8(b) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts 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 Notes 8(a) and 8(b), penal/ compound interest and other adjustments in respect of borrowings from Asset Reconstruction Companies ('ARCs'), a Bank and ICDs etc. have not been recognised and amount payable to lenders and other parties 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 6 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Investments 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;
 - d) Note 8(c) regarding non-determination and recognition of amount payable in respect of lease 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;
 - e) Note 8(d) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending final determination of amount, 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 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 8. 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 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the 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 the nature of book entries and/or are prejudicial to the interest of the company. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. 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.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above including those relating to Inter-Corporate Deposits which as stated in Para 4(a) are doubtful of recovery, together with the consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.



6. Attention is drawn to Note 5 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 incurred have affected significantly the net worth of the company. Further, the affairs including the matters forming part of and dealt with under Para 4(a) above have further impact to a significant extent on the net worth of the company. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP proceedings is under implementation and the amounts outstanding and lying unpaid are doubtful of recovery. Non-payment of these and operational losses incurred by the company have resulted in insufficiency of the company's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations including statutory and employees' related dues including arrears of the provident fund dues demanded by the authorities could not be met as well.

The lender banks excepting one bank as stated in the said note had assigned their debt owed by the company to them, to National Asset Reconstruction Company Limited ('NARCL'), another Asset Reconstruction Company ('ARC'). Resolution Plan for restructuring the company's debt as stated in Note 5 has been submitted to the NARCL and other lenders and resolution required is dependent upon company's proposal being accepted by the lenders. 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 Note 5 have been continued to be prepared by the management on a going concern basis, based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated therein and consequential restructuring/ settlement of the amount payable against the entire amount of the borrowings and costs related thereto for a sustainable amount and tenure, so that to ensure liquidity in the system over a period of time including as stated by the management by way of asset monetization, promoters' contribution etc. for carrying out the operations including repayment of the debt, and meeting liabilities and other statutory obligations of the company. The ability to continue as a going concern is dependent upon arriving at a sustainable resolution duly accepted by the lenders with respect to the company's borrowing as expected as on this date and/or timely implementation thereof. Further, employees', statutory and other liabilities including for which demands have been raised by the authorities are required to be settled and/or agreed upon for payment over a period of time. 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.

7. Attention is invited to Note 3 of the financial results dealing with payment of managerial remuneration held in trust pending necessary approval of lenders as per the provisions of Companies Act' 2013 and recovery thereagainst as on this date
8. Our conclusion on the Statement is not modified in respect of the matters stated in Para (6) and (7) above.

Place: Kolkata
Date: August 14, 2025



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

V. Matta
Vikram Matta
Partner

Membership No. 054087
UDIN: 25054087BMNWGE1727

MCLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (Refer Note no. 11(a))	(Unaudited)	(Audited)
1 Revenue from Operations	16,803	12,789	15,080	1,02,436
2 Other Income	63	77	24	231
Total Income (1+2)	16,866	12,866	15,104	1,02,667
3 Expenses				
a) Cost of Materials Consumed	(204)	(93)	(23)	(85)
b) Changes in Inventories of Finished Goods	(8,544)	8,187	(9,152)	(270)
c) Employee Benefits Expense	17,652	13,558	16,835	69,770
d) Finance Costs	4,080	6,518	4,291	21,012
e) Depreciation and Amortisation Expenses	1,207	1,285	1,249	5,034
f) Other Expenses	7,624	3,369	6,386	30,816
Total Expenses	21,815	32,824	19,586	1,26,277
4 Profit/(Loss) before Tax (1+2-3)	(4,949)	(19,958)	(4,482)	(23,610)
5 Tax Expense				
a) Current Tax	-	-	-	-
b) Deferred Tax	(936)	(3,014)	(839)	(3,974)
Total Tax Expense	(936)	(3,014)	(839)	(3,974)
6 Profit/(Loss) for the period (4-5)	(4,013)	(16,944)	(3,643)	(19,636)
7 Other Comprehensive Income				
i) Items that will not be reclassified to profit or loss				
a) Remeasurements of post-employment defined benefit plans	300	2,721	(506)	1,202
b) Change in Fair Value of Equity Instruments through other comprehensive income	193	(1,749)	597	(405)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(96)	(870)	162	(384)
Total Other Comprehensive Income (net of taxes)	397	102	253	413
8 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (6+7)	(3,616)	(16,842)	(3,390)	(19,223)
9 Earnings per Equity Share (EPS) (Rs.) (not annualised)				
Basic and Diluted	(3.84)	(16.22)	(3.49)	(18.80)
10 Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223
11 Other Equity excluding Revaluation Reserve				(34,174)



Notes to Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

1. The above Unaudited Standalone financial results for the quarter ended June 30, 2025 (hereinafter referred to as "Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS")- 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions 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 and approved by the Board of Directors at their meeting held on August 14, 2025 and have been subjected to Limited Review by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

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

(c) As the Company is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter ended June 30, 2025 should not be construed as indicative of possible results for year ending March 31, 2026.
3. Remuneration to the extent of Rs. 652 Lakhs (including Rs. 75 lakhs for the period) has been paid to the Managing Director for the period from May 17, 2023 to June 30, 2025 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 made Application to the banks and financial institution for their approval, which on assignment of the borrowings as dealt with in Note 5 below has been referred to the assignee institution and the same along with the proposed resolution plan is pending necessary approval as on this date. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.
4. 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 June 30, 2025. 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 in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to one of the promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated and the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata is currently under implementation. The company has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from one of the promoter group entities and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being overdue from them. Provision of Rs. 1,01,039 lakhs (including interest of Rs. 9,941 lakhs accrued upto March 31, 2019) made in earlier years on lumpsum basis without prejudice to the company's legal right to recover the amounts given by it has been carried forward during the period and adjustments considering the amount finally recoverable against outstanding amounts of ICDs is pending determination as on this date. Pending this and the resolution with respect to the company's borrowing as dealt with in Note 5 below, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these financial results for the period ended June 30, 2025.



5. The Company's financial position is continued to be under stress and it is passing through prolonged financial distress over a considerable period of time. The realisation against tea even though has not been affected significantly, there was loss of crop owing to climatic reason having impact on the volume of operations and the company's performance on an overall basis. 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 as on this date. The operational performance as stated above added to the financial constraints being faced by the company resulting in hardship in servicing of the short term and long-term debts and meeting its statutory and other liabilities. Certain repayments were however, made to lenders against borrowings apart from by invocation of securities etc. by them, through cut-back against sale proceeds of tea in earlier periods, inspite of there being operating losses and inadequate amount being available for the purpose and thereby fund generated through the operations have turned out to be highly insufficient for meeting company's obligations including those relating to Employees', statutory and other liabilities causing accumulation of the amounts lying unpaid against these liabilities to a significant extent at the end of the period.

The Resolution process of the company in terms of the circular dated June 07, 2019 issued by Reserve Bank of India ('RBI') was initiated long back 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 the utilisation of funds borrowed in the past conducted on behest of the lenders, Techno Economic Viability (TEV) study, 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 was completed. Even offer for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the company. Subsequently, in absence of the consensus among the lenders with respect to OTS, the company on the request of the lenders had submitted a fresh resolution plan in the month of January 2024. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

The lenders in terms of the master direction on transfer of loan exposure dated September 24, 2021 and other directions issued by the RBI from time to time, vide public notification dated December 06, 2024 had invited expression of interest ('EOI') for sale/assignment of the debts aggregating to Rs.1,10,469 lakhs out of the aggregate amount of debt of Rs. 1,46,107 lakhs following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the existing offer ('Anchor Bid') by NARCL. The bidding process assisted by PNB Investment Services Limited ('PNBISL' or 'process advisor') following the valuation of the company carried out by three independent valuers as mandated by the lenders for the purpose had been completed in the previous quarter and the borrowings to the extent of Rs. 1,03,303 lakhs had been assigned to NARCL.

The company on assignment being completed as above had started pursuing NARCL for resolution with respect to company's borrowing and a resolution plan specifying inter-alia the amount, term and resources of repayment over a specified period was submitted. Subsequently, in continuation of the process of resolution, the said plan consequent to the discussions and deliberation with NARCL have been revised and the latest submission thereof was made on June 17, 2025 and explanations/ replies thereto as sought by NARCL are being provided. Meanwhile, consultants have been appointed by NARCL for carrying out Techno Economic Viability ('TEV') Study of the company. Similarly, resolution plan with respect to the remaining amount of debt of Rs. 42,804 lakhs have also been submitted to other lenders. We understand plans so submitted are under consideration of the lenders as on this date. The management is confident that on completion of the resolution, a sustainable proportion with respect to the company's borrowings from ARCs/bank aggregating to Rs. 1,46,107 lakhs along with related costs thereto and the period of repayment etc in this respect, will be agreed upon and put forward for implementation in due course of time.



Considering the resolution with respect to the company's debt as dealt with herein above and expected outcome thereof along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system on arriving at the expected resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the company will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out its operations and meeting its obligations on an ongoing basis.

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

6. As stated in Note no. 5, the Company has been incurring 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 5, fair Value of Property, Plant and Equipment and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited ('BTHL') which are also required to be tested for impairment as on June 30, 2025. BTHL has substantial investment in its wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has incurred losses and its current liabilities is in excess of current assets. Pending resolution with respect to company's borrowing as stated in Note no. 5, impairment if any in the 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 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in Note 4 above are outstanding as on June 30, 2025. The issues raised including utilisation of amount of these loans etc. are also being examined by the 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 resolution by the lenders with respect to the borrowings of the company as dealt with in Note 5 above and consequential adjustment in this respect, Interest on borrowings from ARCs and a bank 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., in earlier years have been adjusted against principal amount outstanding. The amount of borrowings on availability of individual details from bid documents for assignment thereof or otherwise as agreed upon with respective lenders from time to time are reconciled and consequential effect thereof are being recognised in the finance cost of the relevant period. The amount payable to the lenders in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5 and will accordingly be dealt with on determination thereof.



(b) Further, Interest of Rs. 13,373 Lakhs (including Rs. 919 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 30,500 lakhs taken by the company and outstanding as on June 30, 2025 has not been recognised. Interest in this respect in line with Note 9(a) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes payments made by certain parties on behalf of the company towards settlement of company's debts and advances taken 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 aggregating to Rs. 3,600 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

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

(d) The company has statutory liabilities aggregating to Rs. 18,838 lakhs included under Other Current Liabilities as on June 30, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amounts over a period of time had been made to the authorities in respect of dues especially those pertaining to Provident Fund explaining the financial stringencies currently being faced by it and the resolution plans being pending for approval of NARCL and other lenders (as stated in Note 5). The amount of interest, penalty etc. in respect of above statutory dues have therefore not been recognised in these financial results. Considering this and pending determination of the amounts including those as demanded by the authorities are also subject to reconciliation with the books of accounts of the respective tea estates and adjustments/ impact in this respect are therefore currently not ascertainable.

(e) Adjustments, if any required with respect to (a) to (d) 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 8, statutory liabilities including as dealt with in Note 8(d), clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances, 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 and related disclosures including those related to MSME and interest etc. if any payable in this respect are currently not ascertainable.

10. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial results/ statements for earlier period have been dealt with in Note 4 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note 5 above and will then suitably be addressed in the subsequent periods.



11. (a) The figure for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year and those pertaining to the period upto the quarter ended December 31, 2024 which was 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.

For McLeod Russel India Limited



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

Place: Kolkata
Dated: August 14, 2025



Independent Auditors' Review Report

**The Board of Directors
McLeod Russel India Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended on June 30, 2025 ("the Statement" or "consolidated financial results"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Necessary reports and information from certain Subsidiaries Independent Auditor's is awaited as on this date and as such we are unable to assess the work and procedure followed by them for carrying out the review of the consolidated financial results of the subsidiary including step down subsidiaries and comment on the work of said auditor. Other than this, we have performed the procedures for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.
5. The Statement includes the results of the following Entities:
 - Parent
McLeod Russel India Limited
 - Wholly Owned Subsidiary
Borelli Tea Holdings Limited (BTHL)
 - Stepdown Subsidiaries (Wholly Owned subsidiaries of BTHL)
 - a) McLeod Russel Uganda Limited (MRUL)
 - b) McLeod Russel Africa Limited (MRAL)
 - c) McLeod Russel Middle East DMCC (MRME)

The financial results of stepdown subsidiaries are consolidated with Borelli Tea Holdings Limited and Consolidated financial statements of Borelli Tea Holdings Limited as reviewed by the auditor of BTHL are considered for consolidation with financial results of the Parent.



6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:
- a) Note 4 dealing with Inter Corporate Deposits ('ICDs') aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on June 30, 2025 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 Group. Provision of Rs. 1,01,039 lakhs had been made thereagainst in earlier years. In absence of ascertainment of the shortfall 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 8(b) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts 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 Notes 8(a) and 8(b), penal/ compound interest and other adjustments in respect of borrowings from Asset Reconstruction Companies ('ARCs'), a Bank and ICDs etc. have not been recognised and amount payable to lenders and other parties 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 6 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress 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;
 - d) Note 8(c) regarding non-determination and recognition of amount payable by the Parent in respect of lease 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;
 - e) Note 8(d) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending final determination of amount, 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 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 8. 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 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the 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 Group in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the Parent. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.



7. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 6 above including those relating to Inter-Corporate Deposits which as stated in Para 6(a) are doubtful of recovery, together with the consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
8. Attention is drawn to Note 5(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 incurred have affected significantly the net worth of the parent. Further, the affairs including the matters forming part of and dealt with under Para 6(a) above have further impact to a significant extent on the net worth of the Parent. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to CIRP proceedings is under implementation and the amounts outstanding and lying unpaid are doubtful of recovery. Non-payment of these and operational losses incurred by the parent have resulted in insufficiency of the parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations including statutory and employees' related dues including arrears of the provident fund dues demanded by the authorities could not be met as well.

The lender banks excepting one bank as stated in the said note had assigned their debt owed by the parent to them, to National Asset Reconstruction Company Limited ('NARCL'), another Asset Reconstruction Company (ARC). Resolution Plan for restructuring the parent's debt as stated in Note 5(a) have been submitted to the NARCL and other lenders and resolution required is dependent upon parent's proposal being accepted by the lenders. 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 Note 5(a) have been continued to be prepared by the management on a going concern basis, based on the management's assessment of the expected successful outcome of the resolution proposal under consideration as stated therein and consequential restructuring/ settlement of the amount payable against the entire amount of the borrowings and costs related thereto for a sustainable amount and tenure, so that to ensure liquidity in the system over a period of time including as stated by the management by way of asset monetization, promoters' contribution etc. for carrying out the operations including repayment of the debt, and meeting liabilities and other statutory obligations of the parent. The ability to continue as a going concern is dependent upon arriving at a sustainable resolution duly accepted by the lenders with respect to the parent's borrowing as expected as on this date and/or timely implementation thereof. Further, employees', statutory and other liabilities including for which demands have been raised by the authorities are required to be settled and/or agreed upon for payment over a period of time. 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.

9. Attention is invited to Note 3 of the consolidated financial results dealing with payment of managerial remuneration by the parent held in trust pending necessary approval of lenders as per the provisions of Companies Act' 2013 and recovery thereagainst as on this date.



10. We did not review the unaudited consolidated financial results and other financial information in respect of four subsidiaries (including three stepdown subsidiaries) located outside India included in the consolidated financial results, whose interim consolidated unaudited financial statements reflects total income of Rs. 4,971 lakhs, Net loss after tax of Rs. 336 lakhs, total comprehensive income of Rs. 336 lakhs for the Quarter ended June 30, 2025 as considered in the unaudited consolidated financial results. These consolidated interim financial statements have been reviewed by the auditor of BTHL (Wholly Owned subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated above.

The above-mentioned subsidiaries are located outside India whose consolidated interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been reviewed by the auditor of BTHL under generally accepted standards and practices applicable in the respective countries. The interim financial results of aforesaid subsidiaries have been converted to Indian rupees (INR) and compiled as per the accounting principles generally accepted in India and adjustments ('the subsidiary statements') have been carried out by the management of the Parent as required for the purpose of incorporating these in the consolidated financial results of the Group. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the subsidiary statements and additional disclosures as prepared and certified by the management of the Parent.

11. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) to (10) above.

Place: Kolkata
Date: August 14, 2025



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

V. Matta
Vikram Matta
Partner

Membership No. 054087
UDIN: 25054087BMNWGF6482

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025
(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (Refer Note no. 11(a))	(Unaudited)	(Audited)
1 Revenue from Operations	21,576	16,547	19,676	1,18,541
2 Other Income	218	136	349	520
Total Income (1 + 2)	21,794	16,683	20,025	1,19,061
3 Expenses				
a) Cost of Materials Consumed	136	274	301	1,152
b) Purchase of Tea	1,220	494	1,253	3,759
c) Changes in Inventories of Finished Goods	(8,081)	7,720	(8,629)	(107)
d) Employee Benefits Expense	18,638	14,585	17,859	73,989
e) Finance Costs	4,607	6,748	4,794	22,605
f) Depreciation and Amortisation Expenses	1,493	1,576	1,506	6,124
g) Other Expenses	8,946	5,983	7,869	37,917
Total Expenses	26,959	37,380	24,953	1,45,439
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(5,165)	(20,697)	(4,928)	(26,378)
5 Share of Profit/(Loss) of Associate	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(5,165)	(20,697)	(4,928)	(26,378)
7 Exceptional Items	-	-	1,921	1,921
8 Profit/(Loss) before Tax (6+7)	(5,165)	(20,697)	(3,007)	(24,457)
9 Tax Expense				
a) Current Tax	273	(33)	4	78
b) Deferred Tax	(1,090)	(3,223)	(947)	(4,748)
	(817)	(3,256)	(943)	(4,670)
10 Profit/(Loss) for the period (8-9)	(4,348)	(17,441)	(2,064)	(19,787)
11 Other Comprehensive Income				
A i) Items that will not be reclassified to profit or loss				
a) Remeasurements of post-employment defined benefit plans	300	2,438	(506)	919
b) Change in Fair Value of Equity Instruments through other comprehensive income	193	(1,748)	597	(405)
ii) Income Tax relating to Items that will not be reclassified to profit or loss	(96)	(785)	162	(299)
B i) Items that will be reclassified to profit or loss				
a) Exchange differences on translation of foreign operations	275	(293)	(189)	229
Total Other Comprehensive Income (net of taxes)	672	(388)	64	444
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(3,676)	(17,829)	(2,000)	(19,343)
13 Profit/(Loss) for the period attributable to : Owners' of the Parent Company	(4,348)	(17,441)	(2,064)	(19,787)
Non-controlling interests	-	-	-	-
14 Other Comprehensive Income for the period attributable to : Owners' of the Parent Company	672	(388)	64	444
Non-controlling interests	-	-	-	-
15 Total Comprehensive Income for the period attributable to : Owners' of the Parent Company	(3,676)	(17,829)	(2,000)	(19,343)
Non-controlling interests	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(4.15)	(16.69)	(1.98)	(18.94)
17 Paid-up Equity Share Capital: Face Value: Rs. 5/- per share	5,223	5,223	5,223	5,223
18 Other Equity excluding Revaluation Reserve				(23,551)



(Rs. in Lakhs)

Segment Information:				
Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note no. 11(a))	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Segment Revenue:				
India	16,761	12,694	14,995	1,02,215
Uganda	3,570	2,758	3,135	10,829
UK	-	-	-	-
Others	1,245	1,095	1,546	5,497
Total	21,576	16,547	19,676	1,18,541
Segment Result:				
India	(4,991)	(20,907)	(4,566)	(24,687)
Uganda	(120)	(1,091)	(601)	(2,930)
UK	(93)	1,144	1,883	2,574
Others	39	157	277	586
Profit/(Loss) before Share of Profit and Tax	(5,165)	(20,697)	(3,007)	(24,457)
Share of Profit/ (Loss) of Associate	-	-	-	-
Profit/(Loss) before Taxation	(5,165)	(20,697)	(3,007)	(24,457)
Less Taxation :				
Current tax	273	(33)	4	78
Deferred tax	(1,090)	(3,223)	(947)	(4,748)
	(817)	(3,256)	(943)	(4,670)
Profit/(Loss) after taxation	(4,348)	(17,441)	(2,064)	(19,787)
Depreciation and amortisation relating to segments:				
India	1,207	1,284	1,249	5,034
Uganda	270	275	242	1,025
UK	16	16	15	63
Others	0	1	0	2
Total	1,493	1,576	1,506	6,124
Segment Assets				
India	3,39,711	3,30,510	3,35,890	3,30,510
Uganda	23,139	24,218	24,614	24,218
UK	3,060	2,911	3,265	2,911
Others	2,181	1,872	1,944	1,872
Total	3,68,091	3,59,511	3,65,713	3,59,511
Segment Liabilities				
India	3,45,262	3,32,693	3,22,183	3,32,693
Uganda	19,493	20,206	19,574	20,206
UK	902	855	712	855
Others	446	93	237	93
Total	3,66,103	3,53,847	3,42,706	3,53,847



Notes to Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

1. (a) The above Unaudited Consolidated financial results McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter ended on June 30, 2025 (hereinafter referred to as "Consolidated Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS")- 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provisions 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 the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025 and have been subjected to Limited Review by the Statutory Auditors.

(b) The consolidated financial results for the quarter ended June 30, 2025 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (BTHL) (Step One subsidiary) and step-down subsidiaries i.e. McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).

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

(c) As the Group is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter ended June 30, 2025 should not be construed as indicative of possible results for year ending March 31, 2026.

(d) Exceptional Items for the Quarter ended June 30, 2024 and year ended March 31, 2025 represents the Provision of Rs. 1,921 lakhs created against amount receivable from the Parent by BTHL arising on appropriation of sale proceeds of Investment in Phu Ben Tea Company Limited being pledged against borrowing of the parent by an Asset Reconstruction Company. The amount was written back on consolidation thereof in the consolidated financial results during the quarter ended June 30, 2024.
3. Remuneration to the extent of Rs. 652 Lakhs (including Rs. 75 lakhs for the period) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to June 30, 2025 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 made Application to the banks and financial institution for their approval, which on assignment of the borrowings as dealt with in Note 5(a) below has been referred to the assignee institution and the same along with the proposed resolution plan is pending necessary approval as on this date. Accordingly, the said amount being paid and held in trust have been recognised as advances, pending the aforesaid approval.



4. 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 June 30, 2025. 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 in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to one of the promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated and the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata is currently under implementation. The parent has filed legal suit before Hon'ble Calcutta High Court for recovery of ICD from one of the promoter group entities and is in the process of initiating such proceedings against other entities as well for recovery of the amounts being overdue from them. Provision of Rs. 1,01,039 lakhs (including interest of Rs. 9,941 lakhs accrued upto March 31, 2019) made in earlier years on lumpsum basis without prejudice to the parent's legal right to recover the amounts given by it has been carried forward during the period and adjustments considering the amount finally recoverable against outstanding amounts of ICDs is pending determination as on this date. Pending this and the resolution with respect to the parent's borrowing as dealt with in Note 5(a) below, impact with respect to the shortfall in this respect have not been ascertained and given effect to in these consolidated financial results for the period ended June 30, 2025.
5. (a) The Parent's financial position is continued to be under stress and it is passing through prolonged financial distress over a considerable period of time. The realisation against tea even though has not been affected significantly, there was loss of crop owing to climatic reasons having impact on the volume of operations and the parent's performance on an overall basis. 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 as on this date. The operational performance as stated above added to the financial constraints being faced by the parent resulting in hardship in servicing of the short term and long-term debts and meeting it's statutory and other liabilities. Certain repayments were however, made to lenders against borrowings apart from by invocation of securities etc. by them, through cut-back against sale proceeds of tea in earlier periods, inspite of there being operating losses and inadequate amount being available for the purpose and thereby fund generated through the operations have turned out to be highly insufficient for meeting parent's obligations including those relating to Employees', statutory and other liabilities causing accumulation of the amounts lying unpaid against these liabilities to a significant extent at the end of the period.

The Resolution process of the parent in terms of the circular dated June 07, 2019 issued by Reserve Bank of India ('RBI') was initiated long back 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 the utilisation of funds borrowed in the past conducted on behest of the lenders, Techno Economic Viability (TEV) study, 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 was completed. Even offer for One Time Settlement ('OTS') of the entire amount outstanding against their loans including interest thereon was made at the behest of the lenders by the parent. Subsequently, in absence of the consensus among the lenders with respect to OTS, the parent on the request of the lenders had submitted a fresh resolution plan in the month of January 2024. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and 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.



The lenders in terms of the master direction on transfer of loan exposure dated September 24, 2021 and other directions issued by the RBI from time to time, vide public notification dated December 06, 2024 had invited expression of interest ('EOI') for sale/assignment of the debts aggregating to Rs.1,10,469 lakhs out of the aggregate amount of debt of Rs. 1,46,107 lakhs following Swiss Challenge Bid Process ('the Bid' or 'the Bid process') based on the existing offer ('Anchor Bid') by NARCL. The bidding process assisted by PNB Investment Services Limited ('PNBISL' or 'process advisor') following the valuation of the parent carried out by three independent valuers as mandated by the lenders for the purpose had been completed in the previous quarter and the borrowings of the parent to the extent of Rs. 1,03,303 lakhs had been assigned to NARCL.

The parent on assignment being completed as above had started pursuing NARCL for resolution with respect to parent's borrowing and a resolution plan specifying inter-alia the amount, term and resources of repayment over a specified period was submitted. Subsequently, in continuation of the process of resolution, the said plan consequent to the discussions and deliberation with NARCL have been revised and the latest submission thereof was made on June 17, 2025 and explanations/replies thereto as sought by NARCL are being provided. Meanwhile, consultants have been appointed by NARCL for carrying out Techno Economic Viability ('TEV') Study of the parent. Similarly, resolution plan with respect to the remaining amount of debt of Rs. 42,804 lakhs have also been submitted to other lenders. We understand plans so submitted are under consideration of the lenders as on this date. The management is confident that on completion of the resolution, a sustainable proportion with respect to the parent's borrowings from ARCs/bank aggregating to Rs. 1,46,107 lakhs along with related costs thereto and the period of repayment etc. in this respect, will be agreed upon and put forward for implementation in due course of time.

Considering the resolution with respect to the parent's debt as dealt with herein above and expected outcome thereof along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system on arriving at the expected resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the parent will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out its operations and meeting its obligations on an ongoing basis.

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

(b) Further to above, McLeod Russel Uganda Limited ('MRUL') one of the step down subsidiary current liabilities is in excess of current assets and have also incurred losses over the period due to sluggish market condition of tea and lower realisation thereagainst causing non-payment of its debt including interest there upon to the bankers, statutory and other liabilities. Pending this, the financial results of MRUL have been continued to be prepared on going concern basis.

6. As stated in Note 5(a), the Parent has been incurring significant amount of losses and its current liabilities are in excess of the current assets. Considering these indicators and circumstances stated herein above in the said note, fair Value of Property, Plant and Equipment and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, Borelli Tea Holdings Limited ('BTHL') has substantial investment in its wholly owned subsidiary McLeod Russel Uganda Limited ('MRUL') which has been incurring losses and its current liabilities is in excess of current assets. Pending resolution with respect to parent's borrowing as stated in Note no. 5(a), impairment if any in the value of CGU and Goodwill arising on consolidation as such, have not been determined and recognised in these consolidated 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 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as stated in Note 4 above are outstanding as on June 30, 2025. The issues raised including utilisation of amount of these loans etc. are also being examined by the 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 resolution by the lenders with respect to the borrowings of the parent as dealt with in Note 5(a) above and consequential adjustment in this respect, Interest on borrowings from ARCs and a bank 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., in earlier years have been adjusted against principal amount outstanding. The amount of borrowings on availability of individual details from bid documents for assignment thereof or otherwise as agreed upon with respective lenders from time to time are reconciled and consequential effect thereof is recognised in the finance cost of the relevant period. The amount payable to the lenders in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5(a) and will accordingly be dealt with on determination thereof.

(b) Further, Interest of Rs. 13,373 Lakhs (including Rs. 919 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 30,500 lakhs taken by the parent and outstanding as on June 30, 2025 has not been recognised. Interest in this respect in line with Note 8(a) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes payments made by certain parties on behalf of the parent towards settlement of parent's debts and advances taken 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 aggregating to Rs. 3,600 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

(c) 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 with the lessor. Pending this, the amount of rent payable by the parent including the adjustments towards the cost of maintenance etc. of the premises being non-determinable as such has not been recognised in these consolidated financial results.



(d) The parent has statutory liabilities aggregating to Rs. 18,838 lakhs included under other current liabilities as on June 30, 2025 and in certain cases demands have been received from the authorities. Necessary representations including for settling the arrear amounts over a period of time had been made to the authorities in respect of dues especially those pertaining to Provident Fund explaining the financial stringencies currently being faced by it and the resolution plans being pending for approval of NARCL and other lenders (as stated in Note 5(a)). The amount of interest, penalty etc. in respect of above statutory dues have therefore not been recognised in these consolidated financial results. Considering this and pending determination of the amounts including those as demanded by the authorities are also subject to reconciliation with the books of accounts of the respective tea estates and adjustments/ impact in this respect are therefore currently not ascertainable.

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

9. In case of the Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note 8, statutory liabilities including as dealt with in Note 8(d), clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances, 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 and related disclosures including those related to MSME and interest etc. if any payable in this respect are currently not ascertainable.

10. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial results/ statements for earlier period have been dealt with in Note 4 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the resolution as per Note 5(a) above and will then suitably be addressed in the subsequent periods.

11. (a) The figure for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year and those pertaining to the period upto the quarter ended December 31, 2024 which was 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.

For McLeod Russel India Limited



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

Place: Kolkata
Dated: August 14, 2025

