McLEOD RUSSEL
Believe in tea

14th August, 2026

The Secretary BSE Ltd P. J. Towers, 25th Floor Dalal Street MUMBAI – 400 001 **Scrip Code: 532654**	The Secretary National Stock Exchange of India, Listing Dept. Exchange Plaza, 5th Fl. Plot No. C/1, G-Block Bandra-Kurla Complex Bandra(E) MUMBAI – 400 051 **Scrip Code: MCLEODRUSS**

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 14th August, 2026

Ref: Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR, 2015)

The Board of Directors of the Company in their meeting held today i.e. 14th August, 2026, have considered and approved the Unaudited Financial Results, both on standalone and consolidated basis, for quarter ended 30th June, 2026 subjected to Limited Review by the Company's Statutory Auditors, M/s. Lodha & Co. LLP, Chartered Accountants.

In accordance with Regulation 33 of the SEBI LODR, 2015, the Unaudited Financial Results of the Company, both on standalone and consolidated basis, for the quarter ended 30th June, 2026 along with the Limited Review Report (s) (Standalone and Consolidated) from the Statutory Auditors of the Company are enclosed herewith for your information and record.

The Meeting of the Board of Directors of the Company commenced at 2:15 PM and concluded at 4.50 PM.

This disclosure is also being hosted on Company's Website: www.mcleodrussel.com .

Thanking you,

Yours faithfully,

For McLeod Russel India Limited

ALOK KUMAR SAMANT
Digitally signed by ALOK KUMAR SAMANT
Date: 2026.08.14 16:54:31 +05'30'

Alok Kumar Samant
Company Secretary

Encl: As above

LODHA
& CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

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, 2026 ("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 initialed 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, 2026 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. 2,44,629 lakhs has been made in earlier years thereagainst leaving a balance of Rs. 41,421 lakhs which remain unprovided as on this date. 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 9(a) 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. Further, the said note deals with non-determination of the impact with respect to the amount to be converted to Equity share Capital and interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of respect of loans, advances and liabilities as stated therein. Moreover, as stated in Notes 5(d) and 9(a), penal/compound interest and other adjustments in respect of borrowings from a Bank and ICDs etc. have not been recognised and amount payable to the lender bank 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;

LODHA & CO. LLP
A.K.D
KOLKATA
Chartered Accountants

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752 with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

c) Note 5(a) to 5(c) regarding adjustment given effect to pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the restructuring of the amount payable in respect of borrowing from them which is subject to execution of MRA by NARCL and fulfilment of conditions precedent to the implementation of the resolution and/or settlement arrived at by the company;

d) Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Intangible Assets under development, Capital Work in Progress 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;

e) Note 9(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;

f) Note 9(b) 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 reconciliation and 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;

g) Note 11 regarding deferred tax assets recognised in earlier periods including those arising due to provision against Inter Corporate Deposits, given the uncertainty with respect to availability thereof and consequential impact to that extent on the loss for the period;

h) Note 10 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 5(d) and 9(a), adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

i) Note 9(e) regarding non recognition and ascertainment of the impact of labor code as notified vide notification dated November 21, 2025 issued by Government of India. Implication in this respect are currently under evaluation and impact thereof has not been ascertained by the management and as such cannot be commented upon by us; and

j) As stated in Note 8, 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 necessary compliance with respect to section 186 were pending and 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 even though provided to significant extent as stated in Note 4 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 and judicial authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

LODHA & CO LLP * KOLKATA * Chartered Accountants

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 recoverability of Inter-Corporate Deposits which as stated in Para 4(a) 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 6 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 has been approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata and the amounts advanced have become non-recoverable. The non-recovery of the amount so given along with the losses incurred by the company have resulted in insufficiency of the company's resources for meeting it's obligations. Amount borrowed and interest thereupon could therefore 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 causing financial hardship and constraints currently being faced by the company.

   The company's borrowings excepting from a bank have been restructured to a sustainable level for repayment over a period of time. The amount restructured by ARCs are payable through promoters' contribution, monetization of assets, operational cashflows as per the projections submitted by the company for which necessary steps as stated in Note 5(c) including execution of MOU with the buyers of tea estate are being taken. In respect of the bank also, the company has submitted a proposal for settlement to bring down the outstanding amount of debt to a sustainable level and the same is under consideration as on this date. The ability to continue as a going concern is dependent upon execution of the MRA by NARCL and fulfillment of the condition precedent to the same and also in respect of OTS granted by JCAF for the borrowing relatable to them and timely implementation thereof and approval of company's proposal for settlement of debt pending with a lender bank. Further, employees', statutory and other liabilities including for which demands have been raised by the ATEPF Authorities have also been restructured for payment over a period of time. The financial statement due to the reasons stated in Note 6 has been prepared on a going concern basis based on the assumption with respect to timely repayment of sustainable amount of loan and fulfillment of conditionalities attached to the sanction, arriving at settlement with respect to borrowing from a bank and future profitability and generation of sufficient amount of operational cashflows to provide liquidity as required in the system to meet the obligations as committed and those arising from time to time. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of the 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 12 of the financial results relating to sale of specified assets of tea estates and profit arising on such sale and the results from the operations pertaining to these tea estates being continued to be included in the financial results for the period due to the reasons stated therein. Adjustments required in this respect as stated in the said note will be given effect to on conclusion of the transaction in the subsequent period.

LODHA & CO. LLP
A.K.D
KOLKATA
Chartered Accountants

8. Attention is invited to Note 3 of the financial results dealing with payment of managerial remuneration recoverable for which approval of lenders as per the provisions of Companies Act' 2013 have are pending as on this date and resultant amount are lying overdue, pending recovery thereagainst as on this date.

9. Our conclusion on the Statement is not modified in respect of the matters stated in Para (6) to (8) above.

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

LODHA & CO. LLP * KOLKATA * Chartered Accountants

Place: Kolkata
Date: August 14, 2026

Ajit Kumar Dalmia
Partner
Membership No. 067236
UDIN: 26067236MFXCFL8612

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 ON JUNE 30, 2026

(Rs. in Lakhs except for EPS)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited) (Refer Note 16(a))	(Unaudited)	(Audited)
1	Revenue from Operations	20,445	8,431	16,803	97,482
2	Other Income	97	2,131	63	2,190
	Total Income (1+2)	**20,542**	**10,562**	**16,866**	**99,672**
3	Expenses				
	a) Cost of Materials Consumed	454	(137)	(204)	(42)
	b) Changes in Inventories of Finished Goods	(13,088)	5,159	(8,544)	402
	c) Employee Benefits Expense	20,373	12,497	17,652	69,952
	d) Finance Costs	2,430	663	4,080	12,958
	e) Depreciation and Amortisation Expenses	1,269	1,231	1,207	4,862
	f) Other Expenses	10,580	5,020	7,624	31,131
	Total Expenses	**22,018**	**24,433**	**21,815**	**1,19,263**
4	**Profit/(Loss) before exceptional items and Tax (1+2-3)**	**(1,476)**	**(13,871)**	**(4,949)**	**(19,591)**
5	**Exceptional Items**	-	(14,695)	-	(14,695)
6	**Profit/(Loss) before Tax (4+5)**	**(1,476)**	**(28,566)**	**(4,949)**	**(34,286)**
7	**Tax Expense**				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	2	(23,647)	(936)	(25,200)
	Total Tax Expense	**2**	**(23,647)**	**(936)**	**(25,200)**
8	**Profit/(Loss) for the period (6-7)**	**(1,478)**	**(4,919)**	**(4,013)**	**(9,086)**
9	**Other Comprehensive Income**				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of post-employment defined benefit plans	721	1,985	300	2,886
	b)Change in Fair Value of Equity instruments through other comprehensive income	1,868	(1,259)	193	(1,001)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(231)	(622)	(96)	(910)
	Total Other Comprehensive Income for the period (net of taxes)	**2,358**	**104**	**397**	**975**
10	**Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)**	**880**	**(4,815)**	**(3,616)**	**(8,111)**
11	**Earnings per Equity Share (EPS) (Rs.) (not annualised)** Basic and Diluted	(1.41)	(4.71)	(3.84)	(8.70)
12	**Paid-up Equity Share Capital: Face Value : Rs. 5/- per share**	5,223	5,223	5,223	5,223
13	**Other Equity excluding Revaluation Reserve**				(41,189)

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

Notes to Unaudited Standalone Financial Results for the Quarter ended June 30, 2026

1. The above Unaudited Standalone financial results for the quarter ended June 30, 2026 (hereinafter referred to as "Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (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, 2026 and have been subject to 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, 2026 should not be construed as indicative of possible results for year ending March 31, 2027

3. Remuneration to the extent of Rs. 883 Lakhs (including Rs. 38 lakhs for the quarter) has been paid to the Managing Director for the period from May 17, 2023 to May 16, 2026 as decided by the Shareholder vide their special resolution dated July 14, 2023. Further, remuneration of Managing and Whole time Director to the extent of Rs. 53 lakhs has been paid during the quarter as decided by the Shareholder vide their special resolution dated June 27, 2026. The company prior to the above resolution has made application to the lender bank(s) and also to ARCs as applicable for their approval.

   Pending execution of MRA and fulfilment of conditions precedent and resolution with one of the lender bank, their confirmation as dealt with in Note 5 is awaited as on this date. Accordingly, the above amounts being paid and recoverable have been recognised as advances, pending necessary approval and completion of the resolution of the borrowings of the company.

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, 2026. 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 in earlier years and uncertainties with respect to the recovery etc. 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 an another promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts so advanced to the said company has become irrecoverable affecting the recoverability of the ICD's given by the company. The company is in the process of taking legal and other steps for recovery of the amounts given as ICD's and filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.

   Pending outcome of the steps being taken, without prejudice to the company's legal right to recover the amounts given by it., considering the possibilities of recovery etc., provision of

McLEOD RUSSEL INDIA LTD. KOLKATA

LODHA & CO. LLP KOLKATA Chartered Accountants

Rs. 2,44,629 lakhs (including Rs. 1,43,590 lakhs recognised during the year ended March 31, 2026) was recognised in earlier years leaving a balance of Rs. 41,421 lakhs which have been carried forward as on June 30, 2026. Amount finally recoverable in respect of these ICDs as such are currently not determinable and consequential adjustments will be given effect to on determination on case to case basis.

5. The Resolution process of the Company, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. Inspite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the utilisation of funds borrowed by the company, Techno Economic Viability ('TEV') study of Tea Estate and other assets, submission of draft Resolution Plan as prepared by one of the leading investment banker and Credit rating as required in this respect, no agreement for resolution with respect to the company's borrowing could be arrived at in the past. Even offers for One Time Settlement ('OTS') of the outstanding amounts of borrowings submitted by the Company at the behest of the lenders could not be agreed upon and implemented. 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.

   In terms of the Master Direction dated September 24, 2021 on Transfer of Loan Exposure and other directions issued by the RBI from time to time, out of the borrowings including interest thereagainst accrued till the cut-off date of the resolution aggregating to Rs. 3,35,327 lakhs as dealt here under, Rs. 2,48,330 lakhs was assigned by certain lenders to National Asset Restructuring Company Limited ('NARCL') and Rs. 74,966 lakhs to J C Flower Asset Restructuring ('JCAF') collectively referred to as ARCs leaving a balance amount of Rs. 12,031 lakhs which is outstanding as on this date as payable to one of the Lender Bank. NARCL thereafter, had appointed India Debt Restructuring Company Limited ('IDRCL') as it's exclusive service agent and had executed a power of attorney in favour of IDRCL to do all such acts and things, as may be necessary, for the efficient restructuring of the debt of the borrower, on behalf of NARCL.

   (a) Resolution Plan as submitted to IDRCL with respect to debts assigned to NARCL has been approved and Letter dated April 02, 2026 sanctioning the same ('Sanction Letter') has been issued. In terms of the Sanction Letter, the debts as assigned to NARCL have been restructured with effect from cut-off date i.e. December 31, 2025 and have been dealt with as follows:

      - Borrowing of Rs. 2,48,330 lakhs (including interest thereagainst Rs. 1,32,223 lakhs) as specified in the Sanction Letter has been bifurcated into sustainable and unsustainable amount of debt. The sustainable debt of Rs. 1,05,000 lakhs as specified in the sanction letter after adjusting repayment of Rs. 2,742 lakhs made till March 31, 2026, is payable through promoters' contribution, monetisation of assets and otherwise including from operational accruals, over a period of three years and has accordingly been recognised as borrowing from NARCL in the Financial Results at fair value following the measurement principles as required in terms of the provisions of Ind AS.

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

- In terms of the sanction letter an amount equivalent to 10% of the total Equity Capital of the Company on diluted basis is required to be converted to Equity Capital and allotted to NARCL. Accordingly, Rs. 11,900 lakhs (as estimated) have been retained out of the amount of the unsustainable debt and set apart for the purpose and included under Non-Current Liabilities. Necessary adjustments in this respect will be given effect to on determination of the amount and resolution to the effect being approved by the shareholders and given effect to by the company.

- The remaining amount of Unsustainable Debt (after setting aside for conversion to the Equity Capital as above) representing Interest provided against the borrowings and lying unpaid amounting to Rs. 84,648 lakhs being no longer required had been adjusted and shown under exceptional items during the quarter and year ended March 31, 2026.

(b) In respect of outstanding amount of borrowing of Rs. 74,966 lakhs assigned to JCAF, the Company has arrived at a One Time Settlement ('OTS') vide letter dated May 13, 2026 sanctioning the OTS issued by JCAF. The OTS as dealt hereunder with effect from the cut-off date i.e. March 31, 2026, are as follows:

- Borrowing of Rs. 74,966 lakhs (including interest thereagainst Rs. 33,610 lakhs) pursuant to the same has been restructured and bifurcated into sustainable and unsustainable amount of debt. The sustainable debt of Rs. 15,000 lakhs after adjusting repayment of Rs. 62 lakhs made till March 31, 2026, as specified in the OTS is payable including through monetisation of assets over a period of 15 months and has been recognised as borrowing from JCAF in the Financial Results at fair value following the measurement principles as required in terms of the provisions of Ind AS.

- The remaining amount of Unsustainable Debt amounting to Rs. 44,247 lakhs (including interest provided there against) being no longer required had been adjusted and shown under exceptional items during the quarter and year ended March 31, 2026.

(c) The resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') which is pending execution as on this date. The said resolution and OTS with JCAF is subject to fulfilment of the conditions precedent as specified in the sanction letters issued by the respective parties. Certain such conditions which inter-alia include selling of certain tea estates as stated in Note 12 so that to monetise the assets of the company, infusing the additional fund by way of promoters' contribution, submitting a settlement plan for dues of Provident Fund as stated in Note 9(b), arriving at the settlement with one of the lender bank as stated in Note 5(d) and settlement of Arbitral Award as stated in Note 9(d) are under implementation, funds generated have been utilised for repaying the sustainable amount of debt and steps have been initiated for fulfilling the remaining conditions in due course of time. In the event there being default in making payments and fulfilling the conditions including those relating to regulatory compliances and other approvals etc., the restructuring as dealt herein above shall stand revoked and outstanding amount will required to be restored and will be considered as payable as per the original terms thereof. The management is confident of ensuring compliances with respect to the conditionalities as stipulated by the lenders.

LODHA & CO LLP
KOLKATA
Chartered Accountants

McLEOD RUSSEL INDIA LTD.
KOLKATA

(d) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable to one of the Lender Bank against which recovery proceeding are pending as on this date, necessary steps have been taken for arriving at a settlement in this respect and proposal to the effect has been submitted to the said bank which is under consideration as on this date. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis at the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any in this respect has not been considered. The amount payable to the bank in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived in this respect and will accordingly be dealt with on determination thereof.

6. 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 improved to certain extent, the increase in employees' cost and remuneration have an impact on 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 have substantially been provided for and no significant recovery thereagainst as such could be made. The operational performance as stated above along with the payment out of operational cash flows in terms of the sanction letters till June 30, 2026 against sales realisation and appropriation thereof against the restructured borrowings have added to the financial constraints being faced by the company.

   Resolution and/or settlement with respect to company's borrowings as stated in Note 5 above have been approved by the ARCs whereby the substantial amount of borrowings including principal and interest have been restructured to a sustainable level to be repaid including through infusion of funds by promoters and monetisation of assets etc. over a period of time. This will allow the company to have adequate amount of cashflow in the system to meet it's obligations in terms of restructuring and discharge it's operational and other obligations.

   The management is confident that the repayments and compliances with respect to conditions precedent and other terms thereof as part of resolution and settlement will be in place and obligations concerning the loans being restated to the sustainable level will be fulfilled in due course of time.

   Considering the resolution with respect to the company's debt as dealt herein above in Note 5 along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the 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 it's operations and meeting it's obligations on an ongoing basis.

   In view of the measures dealt herein above being actively pursued and under consideration as on this date, these financial results have been continued to be prepared on a going concern basis.

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

7. As stated in Note 6, the Company has been incurring significant amount of losses and it's current liabilities have become in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 6, fair Value of Property, Plant and Equipment, Intangible Assets under development 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. Resolution with respect to company's borrowing as stated in Note 5 above have been progressing and thereby valuers have been appointed for assessment of value in use and fair value of assets, which is pending as on this date. Necessary information and details as required in this respect has been submitted to the valuer. However, considering the restructuring of debt by NARCL and JCAF and settlement of borrowing with lender bank as expected to be worked out and dealt with in Note 5, in view of the management the intrinsic value of the company has improved and no impairment against the value of the asset requiring any adjustment is envisaged as on June 30, 2026. Impairment if any in the value of CGU and Investments as such, will be considered on determination.

8. The predecessor auditors had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 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 non-compliances including those under section 186 of the Companies Act, 2013, if any could not be ascertained and commented upon by them. Loan of Rs. 2,76,109 Lakhs given to various parties as stated in the said note are outstanding as on June 30, 2026, of which Rs. 2,34,675 lakhs has been provided for as on June 30, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities and in certain cases are sub judice as on this date. 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) Interest of Rs. 17,148 Lakhs (including Rs. 959 Lakhs for the quarter) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 32,079 lakhs taken by the company (including Rs. 2,500 lakhs paid to NARCL as deposit towards upfront contribution as stipulated in respect of restructuring of the debt availed by the company) and outstanding as on June 30, 2026 has not been recognised. Interest in this respect in line with Note 5(d) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes the amount to be converted to Equity Share Capital in terms of sanction letter issued by NARCL as dealt with in Note 5(a). Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect being approved by the shareholders of the company. This does not include interest if any on outstanding advances aggregating to Rs. 3,000 lakhs and Rs. 500 lakhs included under current liabilities, 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.

LODHA & CO LLP
KOLKATA
Chartered Accountants

McLEOD RUSSEL INDIA LTD.
KOLKATA

(b) The company has statutory liabilities aggregating to Rs. 24,003 lakhs as on June 30, 2026. In respect of demand of Rs. 19,111 lakhs pertaining to the arrear of Provident Fund dues, Assam Tea Employees Provident Fund Organisation vide their letter dated March 12, 2026 had granted approval for repayment of dues for the period upto January 31, 2026 over a period of three years. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these financial results as the management is contemplating to seek waiver/concession against such levies. Considering this and pending reconciliation of the amounts including those as demanded by the authorities with the books of accounts of the respective tea estates, adjustments/ impact arising in this respect are currently not ascertainable.

(c) Lease Agreement in respect of premises having registered and corporate office of the company got 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. by the company being non-determinable as such has not been recognised in these financial results.

(d) Arbitral Award dated September 29, 2025 ("Final Award") had been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to an another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is also entitled to a sum of US$ 564,600 (Equivalent to Rs. 534 lakhs as on June 30, 2026) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from promoter group entities/ parties along with the company. The company has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice it filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the company being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligation pertaining to the said claim requiring recognition thereof in the financial results lies on the company.

(e) The Government of India vide notification dated November 21, 2025 had notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past service costs and other costs are currently under evaluation and adjustments in this respect as such not being determined has not been given effect to in these financial results. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to on determination.

(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.

LODHA & CO. LLP
KOLKATA
Chartered Accountants

McLEOD RUSSEL INDIA LTD.
KOLKATA

10. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note 5(d) and 9(a), statutory liabilities including as dealt with in Note 9(b), 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.

11. Deferred Tax Assets of Rs. 28,525 lakhs created in earlier period has been reviewed considering the restructuring of the company's debt as stated in Note 5 above and expected improvement in operational and financial performance and growth in volume of business of the company as required in terms of Ind AS 12 "Income Taxes", the above amount has been carried forward as at June 30, 2026.

    In view of the management, future taxable income of the company pending detailed review at the year-end in this respect will be sufficient to absorb the amount of deferred tax assets over a period of time.

12. (a) The Board of Directors in terms of the Sanction Letter issued by NARCL as dealt with in Note 5(a), has approved the sale of specified assets of four tea estates having a carrying value of Rs. 8,485 lakhs as on June 30, 2026 and Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 12,305 Lakhs, subject to due diligence and necessary statutory, lenders and other approvals had been entered by the company. Pending execution of the binding agreement and completion of the transaction, profit of Rs. 3,820 lakhs on such sale has not been recognised and operations pertaining to these tea estates from the effective date of sale till June 30, 2026 and resultant profit of Rs. 5 lakhs therefrom have been continued to be recognised in these financial results. Necessary adjustments in this respect will be given effect to on conclusion of the transaction.

    (b) Subsequent to the balance sheet date, the Board of Directors as required in terms of the Sanction Letter issued by NARCL dealt with in Note 5(a), has approved the sale of specified assets of an another tea estate. Memorandum of Understanding and/or Term sheet with the proposed buyer for an aggregate consideration of Rs. 2,616 Lakhs, subject to due diligence and necessary statutory, lender and other approvals, etc. has been finalised by the company.

    As required in terms of Indian Accounting Standard 10, "Events after the Reporting Period", the disclosure for possible financial effect of the above transaction are as follows:

(Rs. In Lakhs)

Particulars	Carrying value of Specified Assets as on June 30, 2026	Impact [Increase/ (Decrease)] on Statement of Profit and Loss	Impact [Increase/ (Decrease)] on Other Equity
Corramore Tea Estate	1,102	1,514	1,514

13. (a) Remuneration to Sub-Staff of Tea Estate in Assam has been revised w.e.f June 01, 2025 based on the memorandum of settlement dated June 09, 2026 and consequential impact of Rs. 382 lakhs in this respect for the period from June 01, 2025 to March 31, 2026 has been recognised under Employee Benefit Expense during quarter ended June 30, 2026.

LODHA & CO LLP
KOLKATA
Chartered Accountants

McLEOD RUSSEL INDIA LTD.
KOLKATA

(b) Government of Assam vide notification dated March 07, 2026 has increased the wage rate of daily rated workers by Rs. 30 per day w.e.f. April 01, 2026 on an interim basis, pending fixation of such rate in line with Labor Code dealt with in Note 9(e). The consequential impact of Rs. 922 lakhs has been recognised under Employee Benefit Expenses in these financial results. Adjustments arising in this respect on finalisation of the rate as per the Labor Code if required will be given effect to on determination of amount thereof.

14. Exceptional Items for the Quarter and Year ended March 31, 2026 include:

Particulars	**Amount (Rs. In lakhs)**
Differential (net) of sustainable amount of debt and carrying amount of borrowing outstanding as per books (Refer Note 5(a) and 5(b))	(1,28,895)
Provision against Inter-Corporate Deposits (Refer Note 4)	1,43,590
Exceptional Items (Net)	**14,695**

15. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial results/ statements for earlier period have been dealt with in Note 4 to 11 above. The unresolved matters primarily relate to and are expected to be resolved on completion of resolution and implementation thereof and fulfilment of the conditions etc. as per Note 5(c) above and will then suitably be addressed in the subsequent periods.

16. (a) The figure for the quarter ended March 31, 2026 is 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, 2025 which was subject to limited review by the Statutory Auditors.

(b) Previous periods' figures have however 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, 2026

LODHA
& CO LLP

Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

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, 2026 ("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 initialed by us for identification purposes.

2. This Statement which is the responsibility of the Parent'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 Auditors 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 companies 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')

LODHA & CO LLP
A.K.D
KOLKATA
Chartered Accountants

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752 with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

- 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, 2026 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. 2,44,629 lakhs has been made in earlier years thereagainst leaving a balance of Rs. 41,421 lakhs which remain unprovided as on this date. 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 parent's management and recognised in these consolidated financial results;

   b) Note 9(a) 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. Further, the said note deals with non-determination of the impact with respect to the amount to be converted to Equity share Capital of the Parent and interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of loans, advances and liabilities as stated therein. Moreover, as stated in Notes 5(d) and 9(a), penal/compound interest and other adjustments in respect of borrowings from a Bank and ICDs etc. by the parent have not been recognised and amount payable to the lender bank 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 5(a) to 5(c) regarding adjustment given effect to pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the restructuring of the amount payable in respect of borrowing from them which is subject to execution of MRA by NARCL and fulfilment of conditions precedent to the implementation of the resolution and/or settlement arrived at by the parent;

   d) Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Intangible Assets under development, Capital Work in Progress and Goodwill 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;

   e) Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises of the Parent. 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;

LODHA & CO. LLP
KOLKATA
Chartered Accountants

f) Note 9(b) dealing with parent's 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 reconciliation and 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;

g) Note 11 regarding deferred tax assets recognised in earlier periods by the parent including those arising due to provision against Inter Corporate Deposits, given the uncertainty with respect to availability thereof and consequential impact to that extent on the loss for the period;

h) Note 10 regarding non reconciliation/disclosure of certain debit and credit balances by the parent with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 5(d) and 9(a), adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

i) Note 9(e) regarding non recognition and ascertainment of the impact of labor code as notified vide notification dated November 21, 2025 issued by Government of India. Implication in this respect are currently under evaluation and impact thereof has not been ascertained by the parent's management and as such cannot be commented upon by us; and

j) As stated in Note 8, 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 necessary compliance with respect to section 186 were pending and 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 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 even though provided to significant extent as stated in Note 4 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 and judicial 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 recoverability of Inter-Corporate Deposits which as stated in Para 6(a) 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.

LODHA & CO LLP
KOLKATA
Chartered Accountants

8. Attention is drawn to Note 6 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 has been approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata and the amounts advanced have become non-recoverable. The non-recovery of the amount so given along with the losses incurred by the parent have resulted in insufficiency of the parent's resources for meeting its obligations. Amount borrowed and interest thereupon could therefore 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 causing financial hardship and constraints currently being faced by the parent.

   The parent's borrowings excepting from a bank have been restructured to a sustainable level for repayment over a period of time. The amount restructured by ARCs are payable through promoter's contribution, monetization of assets, operational cashflows as per the projections submitted by the parent for which necessary steps as stated in Note 5(c) including execution of MOU with the buyer of tea estates are being taken. In respect of the bank also, the parent has submitted a proposal for settlement to bring down the outstanding amount of debt to a sustainable level and the same is under consideration as on this date. The ability to continue as a going concern is dependent upon execution of the MRA by NARCL and fulfillment of the condition precedent to the same and also in respect of OTS granted by JCAF for the borrowing relatable to them and timely implementation thereof and approval of company's proposal for settlement of the debt pending with a lender bank. Further, employees', statutory and other liabilities including for which demands have been raised by the ATEPF Authorities have also been restructured for payment over a period of time. The consolidated financial results due to the reasons stated in Note 6 has been prepared on a going concern basis based on the assumption with respect to timely repayment of sustainable amount of loan and fulfillment of conditionalities attached to the sanction, arriving at settlement with respect to borrowing from a bank and future profitability and generation of sufficient amount of operational cashflows to provide liquidity as required in the system to meet the obligations as committed and those arising from time to time. In the event of the parent's management expectation and estimation in this respect, not turning out to be feasible in future, validity of the 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 12 of the consolidated financial results relating to sale of specified assets of tea estates by the parent and profit arising on such sale and the results from the operations pertaining to these tea estates being continued to be included in the consolidated financial results for the period due to the reasons stated therein. Adjustments required in this respect as stated in the said note will be given effect to on conclusion of the transaction in the subsequent period.

10. Attention is invited to Note 3 of the consolidated financial results dealing with payment of managerial remuneration recoverable by the parent for which approval of lenders as per the provisions of Companies Act' 2013 have are pending as on this date and resultant amount are lying overdue, pending recovery thereagainst as on this date.

LODHA & CO LLP
KOLKATA
Chartered Accountants

11. 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. 5,877 lakhs, Net profit after tax of Rs. 143 lakhs, total comprehensive income of Rs. 518 lakhs for the quarter ended June 30, 2026 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.

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

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

Ajit Kumar Dalmia
Partner
Membership No. 067236
UDIN: 26067236VKABCH9174

Place: Kolkata
Date: August 14, 2026

LODHA & CO. LLP
KOLKATA
Chartered Accountants

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026

(Rs. in Lakhs except for EPS)

	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note 16(a))	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from Operations	26,111	13,035	21,576	1,15,439
2	Other Income	259	446	218	734
	Total Income (1 + 2)	**26,370**	**13,481**	**21,794**	**1,16,173**
3	**Expenses**				
	a) Cost of Materials Consumed	1,258	731	136	2,462
	b) Purchase of Tea	1,199	759	1,220	3,594
	c) Changes in Inventories of Finished Goods	(12,876)	4,778	(8,081)	46
	d) Employee Benefits Expense	21,453	13,750	18,638	74,346
	e) Finance Costs	2,933	1,046	4,607	14,674
	f) Depreciation and Amortisation Expenses	1,572	1,602	1,493	6,107
	g) Other Expenses	12,164	6,945	8,946	37,581
	Total Expenses	**27,703**	**29,611**	**26,959**	**1,38,810**
4	**Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)**	**(1,333)**	**(16,130)**	**(5,165)**	**(22,637)**
5	**Share of Profit/(Loss) of Associate**	-	-	-	-
6	**Profit/(Loss) before Exceptional Items and Tax(4+5)**	**(1,333)**	**(16,130)**	**(5,165)**	**(22,637)**
7	**Exceptional Items**	-	(14,695)	-	(14,695)
8	**Profit/(Loss) before Tax (6+7)**	**(1,333)**	**(30,825)**	**(5,165)**	**(37,332)**
9	**Tax Expense**				
	a) Current Tax	3	46	273	331
	b) Deferred Tax	2	(23,604)	(1,090)	(25,313)
		5	**(23,558)**	**(817)**	**(24,982)**
10	**Profit/(Loss) for the period (8-9)**	**(1,338)**	**(7,267)**	**(4,348)**	**(12,350)**
11	**Other Comprehensive Income**				
	A i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of post-employment defined benefit plans	721	1,840	300	2,741
	b)Change in Fair Value of Equity instruments through other comprehensive income	1,868	(1,259)	193	(1,001)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(231)	(622)	(96)	(910)
	B i)Items that will be reclassified to profit or loss				
	a)Exchange differences on translation of foreign operations	375	30	275	807
	Total Other Comprehensive Income for the period (net of taxes)	**2,733**	**(11)**	**672**	**1,637**
12	**Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period)**	**1,395**	**(7,278)**	**(3,676)**	**(10,713)**
13	**Profit/(Loss) for the period attributable to :**				
	Owners' of the Parent Company	(1,338)	(7,267)	(4,348)	(12,350)
	Non-controlling interests	-	-	-	-
14	**Other Comprehensive Income for the period attributable to :**				
	Owners' of the Parent Company	2,733	(11)	672	1,637
	Non-controlling interests	-	-	-	-
15	**Total Comprehensive Income for the period attributable to :**				
	Owners' of the Parent Company	1,395	(7,278)	(3,676)	(10,713)
	Non-controlling interests	-	-	-	-
16	**Earnings per Equity Share (EPS) (Rs.) (not annualised)**				
	Basic and Diluted	(1.28)	(6.96)	(4.15)	(11.82)
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**				(33,168)

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

(Rs. in Lakhs)

Segment Information:

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Segment Revenue:				
India	20,399	8,431	16,761	97,439
Uganda	4,367	3,349	3,570	13,183
UK	-	-	-	-
Others	1,345	1,255	1,245	4,817
Total	**26,111**	**13,035**	**21,576**	**1,15,439**
Segment Result:				
India	(1,526)	(30,486)	(4,991)	(36,250)
Uganda	113	(13)	(120)	(476)
UK	61	(257)	(93)	(628)
Others	19	(69)	39	22
Profit/(Loss) before Share of Profit and Tax	**(1,333)**	**(30,825)**	**(5,165)**	**(37,332)**
Share of Profit/ (Loss) of Associate	-	-	-	-
Profit/(Loss) before Taxation	**(1,333)**	**(30,825)**	**(5,165)**	**(37,332)**
Less Taxation :				
Curent tax	3	46	273	331
Deferred tax	2	(23,604)	(1,090)	(25,313)
	5	(23,558)	(817)	(24,982)
Profit/(Loss) after taxation	**(1,338)**	**(7,267)**	**(4,348)**	**(12,350)**
Depreciation and amortisation relating to segments:				
India	1,269	1,231	1,207	4,862
Uganda	303	353	270	1,175
UK	-	18	16	69
Others	0	0	0	1
Total	**1,572**	**1,602**	**1,493**	**6,107**
Segment Assets				
India	2,20,507	2,05,981	3,39,711	2,05,981
Uganda	23,963	24,158	23,139	24,158
UK	3,435	3,141	3,060	3,141
Others	2,205	1,947	2,181	1,947
Total	**2,50,110**	**2,35,227**	**3,68,091**	**2,35,227**
Segment Liabilities				
India	2,31,786	2,18,099	3,45,262	2,18,099
Uganda	20,606	20,963	19,493	20,963
UK	1,063	1,091	902	1,091
Others	309	123	446	123
Total	**2,53,764**	**2,40,276**	**3,66,103**	**2,40,276**

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

Notes to Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

1. (a) The above Unaudited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter ended June 30, 2026 (hereinafter referred to as "Consolidated Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (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, 2026 and have been subject to review by the Statutory Auditors.

   (b) The consolidated financial results for the quarter ended June 30, 2026 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (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 with respect to the said associate 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, 2026 should not be construed as indicative of possible results for year ending March 31, 2027

3. Remuneration to the extent of Rs. 883 Lakhs (including Rs. 38 lakhs for the quarter) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to May 16, 2026 as decided by the Parent's Shareholder vide their special resolution dated July 14, 2023. Further, remuneration of Managing and Whole time Director to the extent of Rs. 53 lakhs has been paid by the parent during the quarter as decided by the Parent's Shareholder vide their special resolution dated June 27, 2026. The parent prior to the above resolution has made application to the lender bank(s) and also to ARCs as applicable for their approval.

   Pending execution of MRA and fulfilment of conditions precedent and resolution with one of the lender bank, their confirmation as dealt with in Note 5 is awaited as on this date. Accordingly, the above amounts being paid and recoverable have been recognised as advances, pending necessary approval and completion of the resolution of the borrowings of the parent.

LODHA & CO LLP KOLKATA Chartered Accountants

MCLEOD RUSSEL INDIA LTD KOLKATA

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, 2026. 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 in earlier years and uncertainties with respect to the recovery etc. 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 an another promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts so advanced to the said company has become irrecoverable affecting the recoverability of the ICD's given by the parent. The parent is in the process of taking legal and other steps for recovery of the amounts given as ICD's and filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.

   Pending outcome of the steps being taken, without prejudice to the parent's legal right to recover the amounts given by it., considering the possibilities of recovery etc., provision of Rs. 2,44,629 lakhs (including Rs. 1,43,590 lakhs recognised during the year ended March 31, 2026) was recognised in earlier years leaving a balance of Rs. 41,421 lakhs which have been carried forward as on June 30, 2026. Amount finally recoverable in respect of these ICDs as such are currently not determinable and consequential adjustments will be given effect to on determination on case to case basis.

5. The Resolution process of the Parent, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. Inspite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the utilisation of funds borrowed by the parent, Techno Economic Viability ('TEV') study of Tea Estate and other assets, submission of draft Resolution Plan as prepared by one of the leading investment banker and Credit rating as required in this respect, no agreement for resolution with respect to the parent's borrowing could be arrived at in the past. Even offers for One Time Settlement ('OTS') of the outstanding amounts of borrowings submitted by the Parent at the behest of the lenders could not be agreed upon and implemented. 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.

   In terms of the Master Direction dated September 24, 2021 on Transfer of Loan Exposure and other directions issued by the RBI from time to time, out of the borrowings including interest thereagainst accrued till the cut-off date of the resolution aggregating to Rs. 3,35,327 lakhs as dealt here under, Rs. 2,48,330 lakhs was assigned by certain lenders to National Asset Restructuring Company Limited ('NARCL') and Rs. 74,966 lakhs to J C Flower Asset Restructuring ('JCAF') collectively referred to as ARCs leaving a balance amount of Rs. 12,031 lakhs which is outstanding as on this date as payable to one of the Lender Bank. NARCL thereafter, had appointed India Debt Restructuring Company Limited ('IDRCL') as it's exclusive service agent and had executed a power of attorney in favour of IDRCL to do all such acts and things, as may be necessary, for the efficient restructuring of the debt of the borrower, on behalf of NARCL.

   (a) Resolution Plan as submitted to IDRCL by the Parent with respect to debts assigned to NARCL has been approved and Letter dated April 02, 2026 sanctioning the same ('Sanction Letter') has been issued. In terms of the Sanction Letter, the debts as assigned to NARCL have been restructured with effect from cut-off date i.e. December 31, 2025 and have been dealt with as follows:

LODHA & CO LLP A.K.D KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

- Borrowing of Rs. 2,48,330 lakhs (including interest thereagainst Rs. 1,32,223 lakhs) as specified in the Sanction Letter has been bifurcated into sustainable and unsustainable amount of debt. The sustainable debt of Rs. 1,05,000 lakhs as specified in the sanction letter after adjusting repayment of Rs. 2,742 lakhs made till March 31, 2026, is payable through promoters' contribution, monetisation of assets and otherwise including from operational accruals, over a period of three years and has accordingly been recognised as borrowing from NARCL in the Consolidated Financial Results at fair value following the measurement principles as required in terms of the provisions of Ind AS.

- In terms of the sanction letter an amount equivalent to 10% of the total Equity Capital of the Parent on diluted basis is required to be converted to Equity Capital and allotted to NARCL. Accordingly, Rs. 11,900 lakhs (as estimated) have been retained out of the amount of the unsustainable debt and set apart for the purpose and included under Non-Current Liabilities. Necessary adjustments in this respect will be given effect to on determination of the amount and resolution to the effect being approved by the shareholders and given effect to by the parent.

- The remaining amount of Unsustainable Debt (after setting aside for conversion to the Equity Capital as above) representing Interest provided against the borrowings and lying unpaid amounting to Rs. 84,648 lakhs being no longer required had been adjusted and shown under exceptional items during the quarter and year ended March 31, 2026.

(b) In respect of outstanding amount of borrowing of Rs. 74,966 lakhs assigned to JCAF, the Parent has arrived at a One Time Settlement ('OTS') vide letter dated May 13, 2026 sanctioning the OTS issued by JCAF. The OTS as dealt hereunder with effect from the cut-off date i.e. March 31, 2026, are as follows:

- Borrowing of Rs. 74,966 lakhs (including interest thereagainst Rs. 33,610 lakhs) pursuant to the same has been restructured and bifurcated into sustainable and unsustainable amount of debt. The sustainable debt of Rs. 15,000 lakhs after adjusting repayment of Rs. 62 lakhs made till March 31, 2026, as specified in the OTS is payable including through monetisation of assets over a period of 15 months and has been recognised as borrowing from JCAF in the Consolidated Financial Results at fair value following the measurement principles as required in terms of the provisions of Ind AS.

- The remaining amount of Unsustainable Debt amounting to Rs. 44,247 lakhs (including interest provided there against) being no longer required had been adjusted and shown under exceptional items during the quarter and year ended March 31, 2026.

(c) The resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') by the Parent which is pending execution as on this date. The said resolution and OTS with JCAF is subject to fulfilment of the conditions precedent as specified in the sanction letters issued by the respective parties. Certain such conditions which inter-alia include selling of certain tea estates of the Parent as stated in Note 12 so that to monetise the assets of the parent, infusing the additional fund by way of promoters' contribution, submitting a settlement plan for dues of Provident Fund as stated in Note 9(b), arriving at the settlement with one of the lender bank as stated in Note 5(d) and settlement of Arbitral Award as stated in Note 9(d) are under implementation, funds generated have been utilised for repaying the sustainable amount of debt and steps have been initiated for fulfilling the remaining conditions in due course of time. In the event there being default in making payments and fulfilling the conditions including those relating to regulatory compliances and other approvals etc., the restructuring as dealt herein above shall stand revoked and outstanding amount will required to be restored and will be considered as payable as per the original terms thereof. The parent's management is confident of ensuring compliances with respect to the conditionalities as stipulated by the lenders.

LODHA & CO LLP A.K.D KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

(d) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable to one of the Lender Bank by the Parent against which recovery proceeding are pending as on this date, necessary steps have been taken for arriving at a settlement in this respect and proposal to the effect has been submitted to the said bank which is under consideration as on this date. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis at the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any in this respect has not been considered. The amount payable to the bank in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived in this respect and will accordingly be dealt with on determination thereof.

6. 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 improved to certain extent, the increase in employees' cost and remuneration have an impact on 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 have substantially been provided for and no significant recovery thereagainst as such could be made. The operational performance as stated above along with the payment out of operational cash flows in terms of the sanction letters till June 30, 2026 against sales realisation and appropriation thereof against the restructured borrowings have added to the financial constraints being faced by the parent.

   Resolution and/or settlement with respect to parent's borrowings as stated in Note 5 above have been approved by the ARCs whereby the substantial amount of borrowings including principal and interest have been restructured to a sustainable level to be repaid including through infusion of funds by promoters of the parent and monetisation of assets etc. over a period of time. This will allow the parent to have adequate amount of cashflow in the system to meet it's obligations in terms of restructuring and discharge it's operational and other obligations.

   The parent's management is confident that the repayments and compliances with respect to conditions precedent and other terms thereof as part of resolution and settlement will be in place and obligations concerning the loans being restated to the sustainable level will be fulfilled in due course of time.

   Considering the resolution with respect to the parent's debt as dealt herein above in Note 5 along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the 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 it's operations and meeting it's obligations on an ongoing basis.

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

7. As stated in Note 6, the Parent has been incurring significant amount of losses and it's current liabilities have become in excess of the current assets. Considering these indicators and circumstances stated herein above in Note 6, fair Value of Property, Plant and Equipment, Intangible Assets under development 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 it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has undergone financial restructuring with respect to it's borrowings from banks which are also required to be tested for impairment. Resolution with respect to parent's borrowing as stated in Note 5 above have been progressing and thereby valuers have been appointed for assessment of value in use and

LODHA & CO. LLP A·K·D KOLKATA Chartered Accountants

MCLEOD RUSSEL INDIA LTD. KOLKATA

fair value of assets, which is pending as on this date. Necessary information and details as required in this respect has been submitted to the valuer. However, considering the restructuring of debt by NARCL and JCAF and settlement of borrowing with lender bank as expected to be worked out and dealt with in Note 5, in view of the management the intrinsic value of the parent has improved and no impairment against the value of the asset requiring any adjustment is envisaged as on June 30, 2026. Impairment if any in the value of CGU and Goodwill on consolidation as such, will be considered on determination.

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 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 non-compliances including those under section 186 of the Companies Act, 2013, if any could not be ascertained and commented upon by them. Loan of Rs. 2,76,109 Lakhs given to various parties by the Parent as stated in the said note are outstanding as on June 30, 2026, of which Rs. 2,34,675 lakhs has been provided for as on June 30, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities and in certain cases are sub judice as on this date. 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) Interest of Rs. 17,148 Lakhs (including Rs. 959 Lakhs for the quarter) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 32,079 lakhs taken by the parent (including Rs. 2,500 lakhs paid to NARCL as deposit towards upfront contribution as stipulated in respect of restructuring of the debt availed by the parent) and outstanding as on June 30, 2026 has not been recognised. Interest in this respect in line with Note 5(d) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. This includes the amount to be converted to Equity Share Capital of the Parent in terms of sanction letter issued by NARCL as dealt with in Note 5(a). Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect being approved by the shareholders of the parent. This does not include interest if any on outstanding advances aggregating to Rs. 3,000 lakhs and Rs. 500 lakhs included under current liabilities, 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.

(b) The parent has statutory liabilities aggregating to Rs. 24,003 lakhs as on June 30, 2026. In respect of demand of Rs. 19,111 lakhs pertaining to the arrear of Provident Fund dues of the Parent, Assam Tea Employees Provident Fund Organisation vide their letter dated March 12, 2026 had granted approval for repayment of dues for the period upto January 31, 2026 over a period of three years. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these consolidated financial results as the parent's management is contemplating to seek waiver/concession against such levies. Considering this and pending reconciliation of the amounts including those as demanded by the authorities with the books of accounts of the respective tea estates, adjustments/ impact arising in this respect are currently not ascertainable.

(c) Lease Agreement in respect of premises having registered and corporate office of the parent got 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. by the parent being non-determinable as such has not been recognised in these consolidated financial results.

LODHA & CO LLP Chartered Accountants KOLKATA

McLEOD RUSSEL INDIA LTD. KOLKATA

(d) Arbitral Award dated September 29, 2025 ("Final Award") had been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to an another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is also entitled to a sum of US$ 564,600 (Equivalent to Rs. 534 lakhs as on June 30, 2026) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from promoter group entities/ parties along with the parent. The parent has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice it filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the parent being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligation pertaining to the said claim requiring recognition thereof in the consolidated financial results lies on the parent.

(e) The Government of India vide notification dated November 21, 2025 had notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past service costs and other costs are currently under evaluation by the parent and adjustments in this respect as such not being determined has not been given effect to in these consolidated financial results. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to on determination.

(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 5(d) and 9(a), statutory liabilities including as dealt with in Note 9(b), 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.

11. Deferred Tax Assets of Rs. 28,525 lakhs created in earlier period by the Parent has been reviewed considering the restructuring of the parent's debt as stated in Note 5 above and expected improvement in operational and financial performance and growth in volume of business of the parent as required in terms of Ind AS 12 "Income Taxes", the above amount has been carried forward as at June 30, 2026.

In view of the parent's management, future taxable income of the company pending detailed review at the year-end in this respect will be sufficient to absorb the amount of deferred tax assets over a period of time.

LODHA & CO LLP * KOLKATA * Chartered Accountants

MCLEOD RUSSEL INDIA LTD. KOLKATA

12. (a) The Parent's Board of Directors in terms of the Sanction Letter issued by NARCL as dealt with in Note 5(a), has approved the sale of specified assets of four tea estates having a carrying value of Rs. 8,485 lakhs as on June 30, 2026 and Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 12,305 Lakhs, subject to due diligence and necessary statutory, lenders and other approvals had been entered by the parent. Pending execution of the binding agreement and completion of the transaction, profit of Rs. 3,820 lakhs on such sale has not been recognised and operations pertaining to these tea estates from the effective date of sale till June 30, 2026 and resultant profit of Rs. 5 lakhs therefrom have been continued to be recognised in these consolidated financial results. Necessary adjustments in this respect will be given effect to on conclusion of the transaction.

(b) Subsequent to the balance sheet date, the Parent's Board of Directors as required in terms of the Sanction Letter issued by NARCL dealt with in Note 5(a), has approved the sale of specified assets of an another tea estate. Memorandum of Understanding and/or Term sheet with the proposed buyer for an aggregate consideration of Rs. 2,616 Lakhs, subject to due diligence and necessary statutory, lender and other approvals, etc. has been finalised by the parent.

As required in terms of Indian Accounting Standard 10, "Events after the Reporting Period", the disclosure for possible financial effect of the above transaction are as follows:

(Rs. In Lakhs)

Particulars	Carrying value of Specified Assets as on June 30, 2026	Impact [Increase/ (Decrease)] on Statement of Profit and Loss	Impact [Increase/ (Decrease)] on Other Equity
Corramore Tea Estate	1,102	1,514	1,514

13. (a) Remuneration to Sub-Staff of Tea Estate in Assam has been revised w.e.f June 01, 2025 based on the memorandum of settlement dated June 09, 2026 and consequential impact of Rs. 382 lakhs in this respect for the period from June 01, 2025 to March 31, 2026 has been recognised under Employee Benefit Expense during quarter ended June 30, 2026.

(b) Government of Assam vide notification dated March 07, 2026 has increased the wage rate of daily rated workers by Rs. 30 per day w.e.f. April 01, 2026 on an interim basis, pending fixation of such rate in line with Labor Code dealt with in Note 9(e). The consequential impact of Rs. 922 lakhs has been recognised under Employee Benefit Expenses in these consolidated financial results. Adjustments arising in this respect on finalisation of the rate as per the Labor Code if required will be given effect to on determination of amount thereof.

14. Exceptional Items for the Quarter and Year ended March 31, 2026 include:

Particulars	Amount (Rs. In lakhs)
Differential (net) of sustainable amount of debt and carrying amount of borrowing outstanding as per books (Refer Note 5(a) and 5(b))	(1,28,895)
Provision against Inter-Corporate Deposits (Refer Note 4)	1,43,590
Exceptional Items (Net)	**14,695**

LODHA & CO LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

15. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial results/ statements for earlier period have been dealt with in Note 4 to 11 above. The unresolved matters primarily relate to and are expected to be resolved on completion of resolution and implementation thereof and fulfilment of the conditions etc. by the Parent as per Note 5(c) above and will then suitably be addressed in the subsequent periods.

16. (a) The figure for the quarter ended March 31, 2026 is 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, 2025 which was subject to limited review by the Statutory Auditors.

(b) Previous periods' figures have however 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, 2026

LODHA & CO LLP
A.K.D.
KOLKATA
Chartered Accountants

McLEOD RUSSEL INDIA LTD.
KOLKATA