



McLEOD RUSSEL
Believe in tea

29th May, 2026

The Secretary BSE Ltd P. J. Towers, 25 th 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	The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range KOLKATA – 700 001 Scrip Code: 10023930
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Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 29th May, 2026

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

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2026 has, inter alia considered and:

1. Approved Audited Financial Results, both on standalone and consolidated basis, for quarter and year ended 31st March, 2026, and took on record the Audit Report from the Statutory Auditors of the Company, i.e., M/s Lodha & Co LLP, Chartered Accountants, with modified opinion on the Audited Financial Results. The Audited Financial Results, both on standalone and consolidated basis, along with Audit Report are enclosed herewith.
2. Approved the Statement on Impact of Audit Qualification for Audited Financial Results both standalone and consolidated basis, for the year ended 31st March, 2026. The said Statements on Impact are enclosed herewith.
3. Approved the re-appointment of M/s Mani & Co. (FRN: 000004), M/s SPK Associates (FRN: 000040) and M/s DGM & Associates (FRN: 000038), Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-2027.

Disclosure pursuant to Regulation 30 of SEBI LODR, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed as Annexure - 'A'

4. Approved the re-appointment of M/s B. M. Chatrath & Co. LLP (LLPIN: AAJ-0682) and M/s V Singhi & Associates (FRN: 311017E), Chartered Accountants as the Internal Auditors of the Company for the financial year 2026-2027.

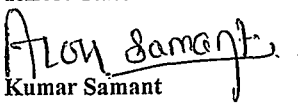
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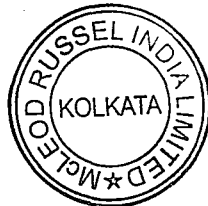
The aforesaid information is also being hosted on the website of the Company at: www.mcleodrussel.com.

The Meeting of the Board of Directors of the Company commenced at 3:15 PM and concluded at 9:20 PM.

This is for information and records.

Thanking you
Yours faithfully,
For McLeod Russel India Limited


Alok Kumar Samant
Company Secretary



Encl: As above

Registered Office:

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN): L51109WB1998PLC087076
4 MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

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INDEPENDENT AUDITORS' REPORT**The Board of Directors of McLeod Russel India Limited****Report on the Audit of the Standalone Financial Results****Adverse Opinion**

We have audited the accompanying Standalone financial results of McLeod Russel India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initiated by us for the purpose of identification.

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

- a) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2026 and other comprehensive income and other financial information for the year ended on that date.

Basis for Adverse Opinion

Attention is invited to the following notes of the financial results:

- a) Note 4 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 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 (including Rs. 1,43,590 lakhs made during the year) has been made 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 certain 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 lenders and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;



- c) Note 5(a) to (c) regarding adjustment of Rs. 1,28,895 lakhs being given effect to in exceptional items pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the One Time Settlement 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 restructuring.
- d) Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, 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 recognition of deferred tax assets 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 no. 9(e) regarding non recognition and ascertainment of the impact of labor code as notified vide notification dated November 21, 2025 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 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 year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.



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

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

These financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2026 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Other Matters

- a) Attention is drawn to Note 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 (a) of Basis for Adverse Opinion Para 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. Due to the non-recovery of the amount so given along with the operational losses incurred by the company have resulted in insufficiency of the company's resources for meeting its obligations. Amount borrowed and interest thereupon could 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.



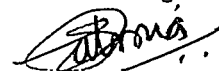
The company's borrowings excepting from a bank have been restructured to a sustainable level for repayment over a period of time. The amount restructured by ARCs are payable through promoter's contribution, monetization of assets, operational cashflows as per the projections submitted by the company. In respect of the bank also, the company is in the process of working out a settlement proposal to bring down the outstanding to a sustainable level and repay the same over a period of time as done in other cases. 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 pertaining to the same and timely implementation thereof. 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 no 5 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 conditionality attached to the sanction and future profitability and generation sufficient amount of operational cashflows to provide sufficient liquidity 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 assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.

- b) Attention is invited to Note 3 of the financial results dealing with payment of managerial remuneration recoverable for which prior approval of lenders as per the provisions of Companies Act' 2013 have not yet been obtained and resultant amount lying overdue, pending recovery thereagainst as on this date.
- c) We did not audit the financial results/ information of one overseas office included in the financial results of the Company whose financial results/financial information comprising of expenses to the extent of Rs. 1 lakh has been incorporated therein based on the Statement of the Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 5 lakhs as at March 31, 2026 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- d) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- e) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 29, 2026



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



Ajit Kumar Dalmia
Partner
Membership No: 067236
UDIN: 26067236EXPXZM2684

MCLEOD RUSSEL INDIA LIMITED

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Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

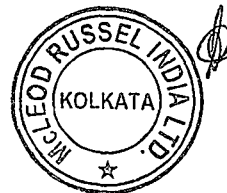
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer Note no. 15)	(Unaudited)	(Audited) (Refer Note no. 15)	(Audited)	(Audited)
1 Revenue from Operations	8,431	39,831	12,789	97,482	1,02,436
2 Other Income	2,131	10	77	2,190	231
Total Income (1+2)	10,562	39,841	12,866	99,672	1,02,667
3 Expenses					
a) Cost of Materials Consumed	(137)	207	(93)	(42)	(85)
b) Changes in Inventories of Finished Goods	5,159	10,599	8,187	402	(270)
c) Employee Benefits Expense	12,497	19,539	13,558	69,952	69,770
d) Finance Costs	663	3,975	6,518	12,958	21,012
e) Depreciation and Amortisation Expenses	1,231	1,217	1,285	4,862	5,034
f) Other Expenses	5,020	8,826	3,369	31,131	30,816
Total Expenses	24,433	44,363	32,824	1,19,263	1,26,277
4 Profit/(Loss) before exceptional items and Tax (1+2-3)	(13,871)	(4,522)	(19,958)	(19,591)	(23,610)
5 Exceptional Items	(14,695)	-	-	(14,695)	-
6 Profit/(Loss) before Tax (4+5)	(28,566)	(4,522)	(19,958)	(34,286)	(23,610)
7 Tax Expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(23,647)	(1,449)	(3,014)	(25,200)	(3,974)
Total Tax Expense	(23,647)	(1,449)	(3,014)	(25,200)	(3,974)
8 Profit/(Loss) for the period (6-7)	(4,919)	(3,073)	(16,944)	(9,086)	(19,636)
9 Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	1,985	300	2,721	2,886	1,202
b) Change in Fair Value of Equity instruments through other comprehensive income	(1,259)	(906)	(1,749)	(1,001)	(405)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(622)	(96)	(870)	(910)	(384)
B i) Items that will be reclassified to profit or loss					
a) Exchange differences on translation of foreign operations	-	-	-	-	-
Total Other Comprehensive Income for the period (net of taxes)	104	(702)	102	975	413
10 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(4,815)	(3,775)	(16,842)	(8,111)	(19,223)
11 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(4.71)	(2.94)	(16.22)	(8.70)	(18.80)
12 Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
13 Other Equity excluding Revaluation Reserve				(41,189)	(34,174)



McLEOD RUSSEL INDIA LIMITED		Annexure I	
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026			
(Rs. In Lakhs)			
Particulars	As at		
	March 31, 2026	March 31, 2025	
	(Audited)	(Audited)	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	86,140	89,519	
(b) Capital Work-in-Progress	3,349	3,624	
(c) Other Intangible Assets	1	1	
(d) Intangible Assets under Development	138	-	
(e) Investment in Subsidiary and Associate	15,967	15,967	
(f) Financial Assets			
(i) Investments	471	5,835	
(ii) Loans	41,421	1,85,011	
(iii) Other Financial Assets	3,994	3,924	
(g) Deferred Tax Assets (Net)	28,757	4,467	
(h) Other Non-current Assets	1,267	1,397	
Total Non-Current Assets	1,81,505	3,09,745	
Current Assets			
(a) Inventories	7,414	6,871	
(b) Biological Assets other than Bearer Plants	187	155	
(c) Financial Assets			
(i) Current Investments	4,364	-	
(ii) Trade Receivables	2,598	3,619	
(iii) Cash and Cash Equivalents	1,366	498	
(iv) Bank balances other than (ii) above	99	31	
(v) Loans	845	572	
(vi) Other Financial Assets	1,093	1,187	
(d) Current Tax Assets (Net)	824	824	
(e) Other Current Assets	4,733	6,153	
Total Current Assets	23,523	19,910	
TOTAL ASSETS	2,05,028	3,29,655	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5,223	5,223	
(b) Other Equity	(18,293)	(10,182)	
Total Equity	(13,070)	(4,959)	
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	55,167	-	
(ii) Lease Liabilities	5	6	
(b) Provisions			
(i) Employee Benefit Obligations	9,866	11,238	
(c) Other Non-current Liabilities	24,970	361	
Total Non-Current Liabilities	90,008	11,605	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	79,310	1,76,607	
(ii) Lease Liabilities	1	1	
(iii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	2,181	1,526	
Total outstanding dues of creditors other than micro and Small Enterprises	6,572	7,459	
(iv) Other Financial Liabilities	14,072	1,04,677	
(b) Other Current Liabilities			
(c) Provisions	14,456	22,963	
(i) Employee Benefit Obligations	6,261	6,143	
(ii) Other Provisions	2,612	2,612	
(d) Current Tax Liabilities (Net)	2,625	1,021	
Total Current Liabilities	1,28,090	3,23,009	
TOTAL LIABILITIES	2,18,098	3,34,614	
TOTAL EQUITY AND LIABILITIES	2,05,028	3,29,655	



McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

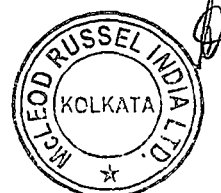
Annexure II

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(34,286)		(23,610)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	12,958		21,012	
Exceptional Items (Net)	14,695		-	
Depreciation and Amortisation Expense	4,862		5,034	
Loss/(Profit) on Sale of Property, Plant and Equipment	128		(14)	
Deferred Income	(31)		(31)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(43)		(22)	
Provision/ Liabilities no longer required written back	(2,118)		(495)	
Profit on Compulsory acquisition of Land by Government	-		(150)	
Changes in fair value of Biological Assets	(31)		258	
Dividend Income on Non Current Investments	-		(17)	
Sundry and other balances written off	212		575	
Net Unrealised (Gain)/Loss on Foreign Currency Translation	(2)	30,630	(9)	26,141
Operating Profit before Working Capital changes		(3,656)		2,531
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	(66)		(1,635)	
(Increase) / Decrease in Trade Receivables	488		459	
(Increase)/ Decrease in Inventories	(544)		(2,132)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	7,521		5,325	
(Increase) / Decrease in Other current and Non-Financial Assets	683		(684)	
Increase / (Decrease) in Trade Payables and other financial Liabilities	(751)	7,331	152	1,485
Cash Generated/(Used) from Operations		3,675		4,016
Income taxes (Paid)/ Refund (Net)		1,578		(1,125)
Net cash generated/(used) from Operating Activities (A)		5,253		2,891
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and capital work in progress	(1,362)		(2,284)	
Proceeds against disposal of Property, Plant and Equipment	26		164	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates sold in earlier years	57		(120)	
Interest received	43		22	
Dividend received on Non-Current Investment	-		17	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	(16)		(6)	
(Increase) / Decrease in Inter-Corporate Deposits	-	(1,252)	-	(2,207)
Net cash generated from/(used) in Investing Activities (B)		(1,252)		(2,207)
C. Cash Flow from Financing Activities				
Short Term Borrowings-Receipts/(Repayments)[Net]	(2,804)		-	
Interest Paid	(326)		(434)	
Payment against Lease Liabilities	(3)	(3,133)	(2)	(436)
Net Cash generated from/(used) in Financing Activities (C)		(3,133)		(436)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		868		248
Opening Cash and Cash Equivalents		498		250
Closing Cash and Cash Equivalents		1,366		498

Notes

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

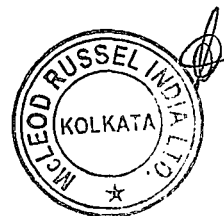


Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

1. The above Audited Standalone financial results for the quarter and year ended March 31, 2026 (hereinafter referred to as "Financial Results") includes Statement of Assets and Liabilities as on March 31, 2026 ("Annexure I") and Statement of Cash Flow for the year ended March 31, 2026 ("Annexure II") attached herewith. These financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2026 and have been audited by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.
3. Remuneration to the extent of Rs. 845 Lakhs (including Rs. 268 lakhs for the year) has been paid to the Managing Director for the period from May 17, 2023 to March 31, 2026 as decided by the Shareholder vide their special resolution dated July 14, 2023. The company prior to the said resolution made Application to the banks and financial institution, however resolution with respect to the borrowing of the company as dealt herein in Note 5 was then pending with the lenders. Accordingly, the said amount being paid and recoverable have been recognised as advances, pending necessary approval and completion of resolution by the lenders .
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 March 31, 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 has 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., further provision of Rs. 1,43,590 lakhs (other than Rs. 1 01,039 lakhs provided in earlier years) has been made and shown under Exceptional Items. Amount finally recoverable in respect of these ICDs as such are currently not determinable and consequential adjustments will be given effect to on final determination on case to case basis.

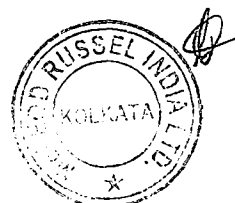


5. The Resolution process of the Company, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. In spite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the 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. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

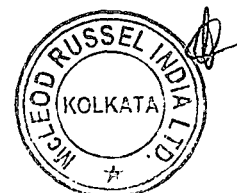
In terms of the Master Direction on Transfer of Loan Exposure dated September 24, 2021 and other directions issued by the RBI from time to time, out of the borrowings including interest thereagainst accrued till the cut-off date of the resolution aggregating to Rs. 3,35,327 lakhs as dealt here under, 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.

Subsequent to the Balance Sheet date,

- a) Resolution Plan as submitted to NARCL with respect to debts assigned to them 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 of 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, the same 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.
 - 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 of 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 have been adjusted and shown under exceptional items.



- 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') with JCAF and the letter dated May 13, 2026 sanctioning the OTS has since been issued. The OTS as dealt hereunder with effect from the cut-off date of 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 being no longer required have been adjusted and shown under exceptional items
- c) Resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') which is pending execution as on this date and 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. 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 timely repayment of sustainable amount and compliances with respect to the conditionalities as stipulated thereagainst. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, possible consequential impact thereof as such are presently not ascertainable.
- d) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable to one of the Lender Bank, necessary steps are being taken for arriving at a settlement in line with the arrangements as mentioned herein above. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis based on 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 have also been significantly affected having 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 either written off or provided for and no significant recovery thereagainst as such could be made. The operational performance as stated above along with the cut-backs made till March 31, 2026 against sales realisation and appropriated against the borrowings had added to the financial constraints being faced by the company.



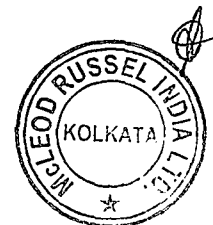
Resolution and/or settlement with respect to company's borrowings as stated in Note 5 above have since been approved by the ARCs whereby the substantial amount of borrowings including principal and interest have been restructured to a sustainable level to be repaid including through infusion of funds 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 as scheduled. Further, as stated in Note 9(b) below, the company has also entered into settlement with respect to Provident Fund dues for repayment over a period of time. In respect of loan payable in respect of one of the lender bank as stated in Note 5(d) above, the process of settlement has been initiated and the management is confident of working out a suitable plan in this case also for settling the amounts lying unpaid as on this date.

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 under active consideration as on this date, these financial results have been continued to be prepared on a going concern basis.

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 and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited ('BTHL') which are also required to be tested for impairment as on March 31, 2026. Subsequent to the balance sheet date, resolution with respect to company's borrowing as stated in Note 5 above have been progressing and thereby valuer's have been appointed for assessment of value in use and fair value of assets, which is pending as on this date. However, considering the restructuring of debt by NARCL and JCAF as 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 March 31, 2026. Impairment if any in the value of CGU and Investments as such, will be considered on determination.

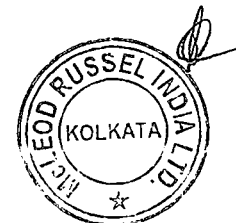


8. The predecessor auditors had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, 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 March 31, 2026, of which Rs. 2,34,675 lakhs has been provided for as on March 31, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.

9. (a) Interest of Rs. 16,190 Lakhs (including Rs. 3,736 Lakhs for the year) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 29,579 lakhs taken by the company and outstanding as on March 31, 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 shareholder's of the company. This does not include interest if any on outstanding advances aggregating to Rs. 3,550 lakhs and Rs. 500 lakhs included other 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 company has statutory liabilities aggregating to Rs. 21,382 lakhs as on March 31, 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 has 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 of 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.

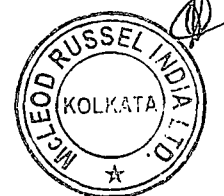


(d) During the year, Award dated September 29, 2025 ("Final Award") has been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities 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. 535 lakhs as on March 31, 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 has 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 has 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 has being non 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.

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. Consequent to the restructuring of the company's debt as stated in Note 5 above, rationale for recognition of Deferred Tax Assets (DTA) has been reviewed during the year. Realisation of DTA is dependent upon generation of future taxable profit against which those temporary differences and carry forward of tax losses become deductible. Considering the resolution of the company's debt as dealt with in Note 5 and expected improvement in operational and financial performance and growth in volume of business of the company, Deferred Tax Assets of Rs. 28,757 lakhs has been recognised in these financial results based on management's assumption for reasonable certainty of realisation thereof against the expected taxable income and reversal of Deferred Tax Liabilities (DTL).



In view of the management, future taxable income of the company considering the projected volume of operations will be sufficient to absorb the deferred tax assets over a period of time.

12. Subsequent to the balance sheet date, the Board of Directors as required in terms of the Sanction Letter issued by NARCL while restructuring the company's borrowing as dealt with in Note 5(a), has approved the specified assets of four tea estates for sale. Memorandum of Understanding and/or Term sheet with the proposed buyer for an aggregate consideration of Rs. 12,305 Lakhs, subject to due diligence and necessary approvals, etc. has also 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 these are as follows:

(Rs. In Lakhs)

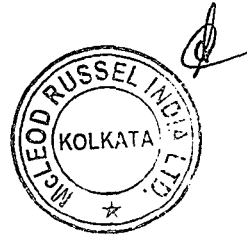
Particulars	Carrying value of Specified Assets as on March 31, 2026	Impact [Increase/ (Decrease)] on Statement of Profit and Loss	Impact [Increase/ (Decrease)] on Other Equity
Boroi Tea Estate	1,308	1,422	1,422
Mathura Tea Estates	2,061	1,359	1,359
Nya Gogra Tea Estate	3,464	1,015	1,015
Rupajuli Tea Estate	1,207	469	469
Total	8,040	4,265	4,265

13. Exceptional Items for the Quarter and Year ended March 31, 2026 includes:

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

14. 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 thereof as per Note 5(c) above and will then suitably be addressed in the subsequent periods.

15. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.



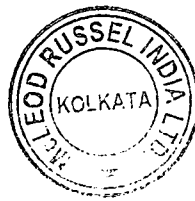
16. Adjustments as stated in Note 4 and 5 have been given effect to in these financial results and therefore figures of the previous year are not comparable with the figures of the current year especially those given in the Statement of Assets and Liabilities. Previous periods' figures have however been 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: May 29, 2026



MCLEOD RUSSEL INDIA LIMITED

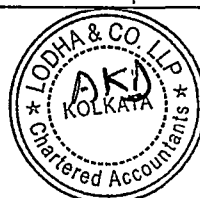
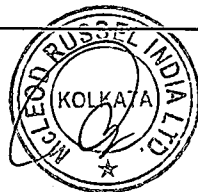
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications on Standalone Results for the Financial Year ended March 31, 2026

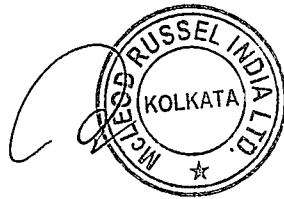
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

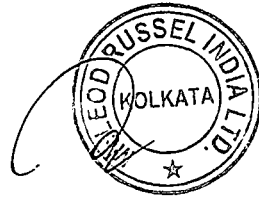
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	99,672	99,672
	2	Total Expenditure	1,19,263	3,05,769
	3	Net Profit/(Loss)	(9,086)	(2,24,349)
	4	Earnings Per Share	(8.70)	(214.78)
	5	Total Assets	2,05,028	1,34,850
	6	Total Liabilities	2,18,098	3,63,183
	7	Total Equity	(13,070)	(2,28,333)
	8	Any other financial item(s)	-	-
ii.	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Note 4 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 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 (including Rs. 1,43,590 lakhs made during the year) has been made 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. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 lakhs as at March 31, 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		



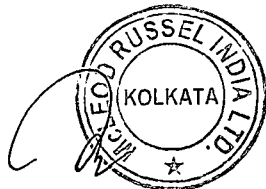
	<p>('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts so advanced to the said company has become irrecoverable 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 has filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.</p> <p>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., further provision of Rs. 1,43,590 lakhs (other than Rs. 1 01,039 lakhs provided in earlier years) has been made and shown under Exceptional Items. Amount finally recoverable in respect of these ICDs as such are currently not determinable and consequential adjustments will be given effect to on final determination on case to case basis.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Pending outcome of the legal and other steps taken for recovery and those contemplated to be taken as such impact in this respect are currently not determinable and consequential adjustments will therefore be given effect to on final determination on case to case basis.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.



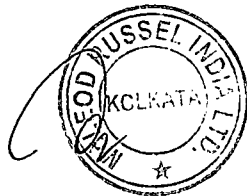
Qualification-2	
a. Details of Audit Qualification:	Note 9(a) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the company and thereby the loss for the period is understated to the extent indicated in said note.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This includes the amount to be converted to Equity Share Capital in terms of sanction letter issued by NARCL as dealt with in Note no. 5(a). The management in terms of the sanction letter issued by NARCL as dealt with in Note no. 5(a) is of the opinion that certain amount of ICD's taken will be converted to Equity Share Capital for which necessary steps for approval of lenders, shareholders etc. are being taken. Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect by the shareholder's of the company.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	



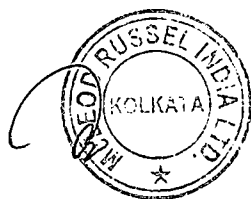
Qualification-3	
a. Details of Audit Qualification:	Note no. 9(a) regarding non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances and liabilities being so claimed by customers as stated therein. Further, as stated in Note 9(a) and 5(b) penal/compound interest and other adjustments in this respect are currently not determinable. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>The company submits that pending resolution by the lender bank with respect to the borrowings of the company as dealt with in Note 5(d) of the financial results and consequential adjustment in this respect, Interest on borrowings from the bank and ICDs have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/ advised from time to time and penal/ compound interest if any has not been considered. The amount payable to the lender in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5(d) and will accordingly be dealt with on determination thereof.</p> <p>Interest if any on outstanding advances aggregating to Rs. 3,550 lakhs and Rs. 500 lakhs included other liabilities as stated in Note 9(a), pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof has not been recognised.</p> <p>Penal interest / compound interest as stated in Note 5(d) has not yet been confirmed by lenders. Further, the amount of interest would be finalised as agreed upon by the lenders and creditors and amount payable will then be ascertained and given effect to in the accounts.</p>
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.



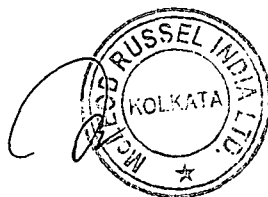
Qualification-4	
a. Details of Audit Qualification:	Note 10 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 5(d) and 9(a). Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year. Details covering 5(d) and 9(a) has been dealt with in Qualification 3
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.



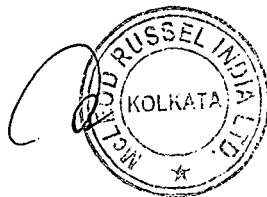
Qualification-5	
a. Details of Audit Qualification:	Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	Lease Agreement in respect of premises having registered and corporate office of the company has expired on August 31, 2022 and terms thereof are yet to be finalised with the lessor. Pending this, the amount of rent payable by the company including the adjustments towards the cost of maintenance etc. of the premises currently being undertaken by the company being non-determinable as such has not been recognised in these financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us

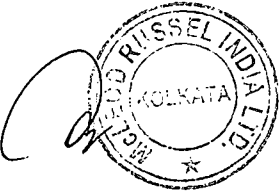



Qualification-6	
a. Details of Audit Qualification:	Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	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 5, fair Value of Property, Plant and Equipment and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited ('BTHL') which are also required to be tested for impairment as on March 31, 2026. Subsequent to the balance sheet date, resolution with respect to company's borrowing as stated in Note 5 above have been progressing and thereby valuer's have been progressing for assessment of value in use and fair value of assets, which is pending as on this date. However, considering the restructuring of debt by NARCL and JCAF as 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 March 31, 2026. Impairment if any in the value of CGU and Investments as such, will be considered on determination.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

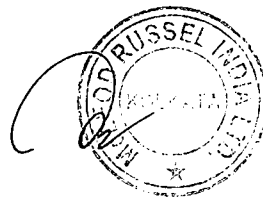


Qualification-7	
a. Details of Audit Qualification:	Note 9(b) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetative
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The company has statutory liabilities aggregating to Rs. 21,382 lakhs as on March 31, 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 has 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 of 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.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

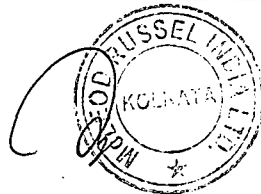


Qualification-8	
a. Details of Audit Qualification:	As stated in Note 8, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under Qualification 1 above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the company. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
 	

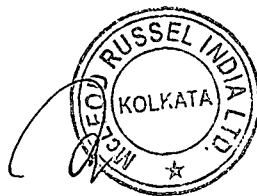
Qualification-9	
a. Details of Audit Qualification:	Note 11 regarding recognition of deferred tax assets including those arising due to provision against Inter Corporate Deposits, given the uncertainty with respect to availability thereof and consequential impact to that extent on the loss for the period;
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Consequent to the restructuring of the company's debt as stated in Note 5 above, rationale for recognition of Deferred Tax Assets (DTA) has been reviewed during the year. Realisation of DTA is dependent upon generation of future taxable profit against which those temporary differences and carry forward of tax losses become deductible. Considering the resolution of the company's debt as dealt with in Note 5 and expected improvement in operational and financial performance and growth in volume of business of the company, Deferred Tax Assets of Rs. 28,757 lakhs has been recognised in these financial results based on management's assumption for reasonable certainty of realisation thereof against the expected taxable income and reversal of Deferred Tax Liabilities (DTL).
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not Applicable



Qualification-10	
a. Details of Audit Qualification:	Note 5(a) to (c) regarding adjustment of Rs. 1,28,895 lakhs being given effect to in exceptional items pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the One Time Settlement 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 restructuring.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>Resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') which is pending execution as on this date and 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. 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.</p> <p>The management is confident of timely repayment of sustainable amount and compliances with respect to the conditionalities as stipulated thereagainst. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, possible consequential impact thereof as such are presently not ascertainable</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	



Qualification-11	
a. Details of Audit Qualification:	Note no. 9(e) regarding non recognition and ascertainment of the impact of labour code as notified vide notification dated November 21, 2025 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.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	The Government of India vide notification dated November 21, 2025 has 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 has being non 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.



III. Signatories:

- Managing Director

For McLeod Russel India Limited



(Aditya Khaitan)
(DIN: 00023788)

- Whole Time Director and Chief Financial Officer

For McLeod Russel India Limited



(Pradip Bhar)
(DIN: 01039198)

- Audit Committee Chairman

(Amar Nath Dhar)
(DIN: 0010711585)

- Statutory Auditors

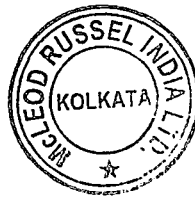
For Lodha & Co LLP,
Chartered Accountants



(Ajit Kumar Dalmia)
(Partner)
(Membership No: 067236)

Place: Kolkata

Date: May 29, 2026



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of McLeod Russel India Limited

Report on the Audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying consolidated financial results of McLeod Russel India Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being compiled by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

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

- a) include the annual financial results of the following subsidiaries (including stepdown subsidiaries):
- Wholly Owned Subsidiary
 - a) Borelli Tea Holdings Limited (BTHL)
 - Stepdown Subsidiaries (Wholly Owned subsidiaries of BTHL)
 - a) McLeod Russel Uganda Limited (MRUL)
 - b) McLeod Russel Africa Limited (MRAL)
 - c) McLeod Russel Middle East DMCC (MRME)

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

- b) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2026 and other comprehensive income and other financial information for the year ended on that date.



Basis for Adverse Opinion

Attention is invited to the following notes of the Consolidated financial results:

- 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 March 31, 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 Parent. Provision of Rs. 2,44,629 lakhs (including Rs. 1,43,590 lakhs made during the year) has been made 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 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 certain 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 lenders and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- c) Note 5(a) to (c) regarding adjustment of Rs. 1,28,895 lakhs being given effect to in exceptional item pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the One Time Settlement 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 restructuring;
- d) Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress by the Parent 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 by 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;
- 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 recognition of deferred tax assets 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 by the Parent 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 no. 9(e) regarding non recognition and ascertainment of the impact of labor code as notified vide notification dated November 21, 2025 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 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 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 year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

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

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

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2026 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies included in the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place with reference to financial statement and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements of which we are the Independent Auditors.

Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- a) Attention is drawn to Note 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 (a) of Basis for Adverse Opinion Para 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. Due to the non-recovery of the amount so given along with the operational losses incurred by the parent have resulted in insufficiency of the parent's resources for meeting its obligations. Amount borrowed and interest thereupon could 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. In respect of the bank also, the parent is in the process of working out a settlement proposal to bring down the outstanding to a sustainable level and repay the same over a period of time as done in other cases. 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 pertaining to the same and timely implementation thereof. 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 no 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 conditionality attached to the sanction and future profitability and generation of sufficient amount of operational cashflows to provide sufficient liquidity 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 assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.

- b) Attention is invited to Note 3 of the consolidated financial results dealing with payment of managerial remuneration recoverable for which prior approval of lenders as per the provisions of Companies Act' 2013 have not yet been obtained and resultant amount lying overdue, pending recovery thereagainst as on this date.
- c) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2026, total revenue and net cash flow/(outflow) for the year ended as on that date, considered as under in the consolidated financial results based on financial statements audited and reported upon by another auditor:

(Rs. In Lakhs)

Name of the Subsidiary	Total Assets as at March 31, 2026	For the year ended March 31, 2026			
		Total Revenue	Net Profit/(Loss)	Total Comprehensive Income	Net Cash Inflow/(Outflow)
Borelli Tea Holdings Limited (Consolidated)	29,408	18,465	(1,285)	(622)	(116)

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



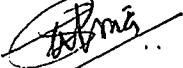
The above-mentioned subsidiaries are located outside India whose annual financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been audited by their auditors under generally accepted standards and practices applicable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

- d) We did not audit the financial results/ information of one overseas office included in the consolidated financial results of the Group whose financial results/financial information comprising of expenses to the extent of Rs. 1 lakh has been incorporated therein based on the Statement of the Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 5 lakhs as at March 31, 2026 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- e) These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.
- f) Our opinion is not modified in respect of the above matters.

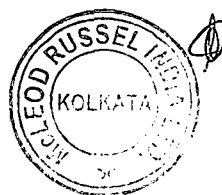
Place: Kolkata
Date: May 29, 2026



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

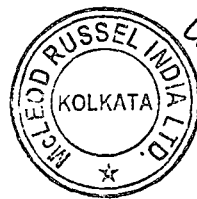

Ajit Kumar Dalmia
Partner
Membership No: 067236
UDIN: 26067236WEUMEF6153

McLEOD RUSSEL INDIA LIMITED Registered Office: Four Mangoe Lane, Kolkata - 700001 Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683 CIN: L51109WB1998PLC087076 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026 (Rs. in Lakhs except for EPS)					
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer Note no. 15)	(Unaudited)	(Audited) (Refer Note no. 15)	(Audited)	(Audited)
1 Revenue from Operations	13,035	44,545	16,547	1,15,439	1,18,541
2 Other Income	446	14	136	734	520
Total Income (1 + 2)	13,481	44,559	16,683	1,16,173	1,19,061
3 Expenses					
a) Cost of Materials Consumed	731	778	274	2,462	1,152
b) Purchase of Tea	759	768	494	3,594	3,759
c) Changes in Inventories of Finished Goods	4,778	11,274	7,720	46	(107)
d) Employee Benefits Expense	13,750	20,613	14,585	74,346	73,989
e) Finance Costs	1,046	4,366	6,748	14,674	22,605
f) Depreciation and Amortisation Expenses	1,602	1,507	1,576	6,107	6,124
g) Other Expenses	6,945	10,338	5,983	37,581	37,917
Total Expenses	29,611	49,644	37,380	1,38,810	1,45,439
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(16,130)	(5,085)	(20,697)	(22,637)	(26,378)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(16,130)	(5,085)	(20,697)	(22,637)	(26,378)
7 Exceptional Items	(14,695)	-	-	(14,695)	1,921
8 Profit/(Loss) before Tax (6+7)	(30,825)	(5,085)	(20,697)	(37,332)	(24,457)
9 Tax Expense					
a) Current Tax	46	5	(33)	331	78
b) Deferred Tax	(23,604)	(1,449)	(3,223)	(25,313)	(4,748)
	(23,558)	(1,444)	(3,256)	(24,982)	(4,670)
10 Profit/(Loss) for the period (8-9)	(7,267)	(3,641)	(17,441)	(12,350)	(19,787)
11 Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	1,840	300	2,438	2,741	919
b) Change in Fair Value of Equity instruments through other comprehensive income	(1,259)	(906)	(1,748)	(1,001)	(405)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(622)	(96)	(785)	(910)	(299)
B i) Items that will be reclassified to profit or loss	-	-	-	-	-
a) Exchange differences on translation of foreign operations	30	226	(293)	807	229
Total Other Comprehensive Income for the period (net of taxes)	(11)	(476)	(388)	1,637	444
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(7,278)	(4,117)	(17,829)	(10,713)	(19,343)
13 Profit/(Loss) for the period attributable to:					
Owners' of the Parent Company	(7,267)	(3,641)	(17,441)	(12,350)	(19,787)
Non-controlling interests	-	-	-	-	-
14 Other Comprehensive Income for the period attributable to:					
Owners' of the Parent Company	(11)	(476)	(388)	1,637	444
Non-controlling interests	-	-	-	-	-
15 Total Comprehensive Income for the period attributable to:					
Owners' of the Parent Company	(7,278)	(4,117)	(17,829)	(10,713)	(19,343)
Non-controlling interests	-	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised)					
Basic and Diluted	(6.95)	(3.49)	(16.69)	(11.82)	(18.94)
17 Paid-up Equity Share Capital:					
Face Value: Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
18 Other Equity excluding Revaluation Reserve				(33,168)	(23,551)



(Rs. In Lakhs)

Particulars	Segment Information:				
	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Segment Revenue:					
India	8,431	39,831	12,694	97,439	1,02,215
Uganda	3,349	3,603	2,758	13,183	10,829
UK	-	-	-	-	-
Others	1,255	1,111	1,095	4,817	5,497
Total	13,035	44,545	16,547	1,15,439	1,18,541
Segment Result:					
India	(30,486)	(4,522)	(20,907)	(36,250)	(24,687)
Uganda	(13)	(302)	(1,091)	(476)	(2,930)
UK	(257)	(303)	1,144	(628)	2,574
Others	(69)	42	157	22	586
Profit/(Loss) before Share of Profit and Tax	(30,825)	(5,085)	(20,697)	(37,332)	(24,457)
Share of Profit/ (Loss) of Associate	-	-	-	-	-
Profit/(Loss) before Taxation	(30,825)	(5,085)	(20,697)	(37,332)	(24,457)
Less Taxation :					
Current tax	46	5	(33)	331	78
Deferred tax	(23,604)	(1,449)	(3,223)	(25,313)	(4,748)
	(23,558)	(1,444)	(3,256)	(24,982)	(4,670)
Profit/(Loss) after taxation	(7,267)	(3,641)	(17,441)	(12,350)	(19,787)
Depreciation and amortisation relating to segments:					
India	1,231	1,217	1,285	4,862	5,034
Uganda	353	272	275	1,175	1,025
UK	18	18	16	69	63
Others	0	0	0	1	2
Total	1,602	1,507	1,576	6,107	6,124
Segment Assets					
India	2,05,981	3,38,344	3,30,510	2,05,981	3,30,510
Uganda	24,158	22,284	24,218	24,158	24,218
UK	3,141	4,325	2,911	3,141	2,911
Others	1,947	2,069	1,872	1,947	1,872
Total	2,35,227	3,67,022	3,59,511	2,35,227	3,59,511
Segment Liabilities					
India	2,18,099	3,43,577	3,32,693	2,18,099	3,32,693
Uganda	20,963	20,006	20,206	20,963	20,206
UK	1,091	979	855	1,091	855
Others	123	231	93	123	93
Total	2,40,276	3,64,793	3,53,847	2,40,276	3,53,847

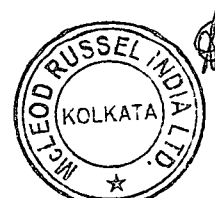


McLEOD RUSSEL INDIA LIMITED		Annexure I	
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026			
(Rs. In Lakhs)			
Particulars	As at		
	March 31, 2026	March 31, 2025	
	(Audited)	(Audited)	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1,02,497	1,06,070	
(b) Capital Work-in-Progress	3,835	4,144	
(c) Goodwill on Consolidation	20,287	19,889	
(d) Other Intangible Assets	1	65	
(e) Intangible Assets under development	138	-	
(f) Investment in Associate	-	-	
(g) Financial Assets			
(i) Investments	471	5,835	
(ii) Loans	41,753	1,85,628	
(iii) Other Financial Assets	3,994	3,924	
(h) Deferred Tax Assets (Net)	28,860	4,392	
(i) Other Non-current Assets	1,267	1,397	
Total Non-Current Assets	2,03,103	3,31,344	
Current Assets			
(a) Inventories	11,998	10,640	
(b) Biological Assets other than Bearer Plants	305	231	
(c) Financial Assets			
(i) Current Investment	4,364	-	
(ii) Trade Receivables	3,774	4,836	
(iii) Cash and Cash Equivalents	1,606	853	
(iv) Bank balances other than (ii) above	99	31	
(v) Loans	860	572	
(vi) Other Financial Assets	1,120	1,252	
(d) Current Tax Assets (Net)	2,541	2,496	
(e) Other Current Assets	5,559	7,180	
Total Current Assets	32,226	28,091	
TOTAL ASSETS	2,35,329	3,59,435	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5,223	5,223	
(b) Other Equity	(10,272)	441	
Equity attributable to Owners' of the Parent	(5,049)	5,664	
Non-controlling interests	-	-	
Total Equity	(5,049)	5,664	
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	63,966	7,820	
(ii) Lease Liabilities	5	6	
(b) Provisions			
(i) Employee Benefit Obligations	10,614	11,917	
(c) Other Non-current Liabilities	24,970	361	
Total Non-Current Liabilities	99,555	20,104	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	85,564	1,82,333	
(ii) Lease Liabilities	1	1	
(iii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	2,181	1,526	
Total outstanding dues of creditors other than Micro and Small Enterprises	7,741	8,184	
(iv) Other Financial Liabilities	16,798	1,06,865	
(b) Other Current Liabilities	16,097	24,158	
(c) Provisions			
(i) Employee Benefit Obligations	6,261	6,152	
(ii) Other Provisions	2,612	2,612	
(d) Current Tax Liabilities (Net)	3,568	1,836	
Total- Current Liabilities	1,40,823	3,33,667	
TOTAL LIABILITIES	2,40,378	3,53,771	
TOTAL EQUITY AND LIABILITIES	2,35,329	3,59,435	



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the Year ended on March 31, 2026		For the Year ended on March 31, 2025	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(37,332)		(24,457)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	14,674		22,605	
Exceptional Items	14,695		(1,921)	
Depreciation and Amortisation Expense	6,107		6,124	
Deferred Income	(31)		(31)	
Dividend Income on Non-Current Investments	-		(17)	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(272)		(245)	
Provision/ Liabilities no longer required written back	(2,118)		(494)	
(Profit) / Loss on disposal of Property, Plant and Equipment	210		(12)	
Profit on Compulsory acquisition of Land by Government	-		(150)	
Changes in fair value of Biological Assets	(66)		264	
Sundry and other balances written off	212		576	
Provision for Doubtful Debts /Advances/Interest receivable	669		851	
Net Unrealised (Gain)/Loss on foreign currency translation	(2)	34,078	(9)	27,541
Operating Profit before Working Capital changes		(3,254)		3,084
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	1,836		(86)	
(Increase) / Decrease in Trade Receivables	740		812	
(Increase) / Decrease in Inventories	(1,357)		(1,152)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	4,877		5,944	
(Increase) / Decrease in Other Current and Non-Financial Assets	915		(910)	
Increase / (Decrease) in Trade Payables and other financial Liabilities	250	7,261	903	5,511
Cash Generated/(Used) from operations		4,007		8,595
Income Taxes (Paid)/ Refund (Net)		1,328		(1,354)
Net Cash generated from/(Used) in Operating Activities (A)		5,335		7,241
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and Capital Work in Progress	(1,460)		(2,413)	
Proceeds against sale of Property, Plant and Equipment	(56)		162	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	(380)		316	
Interest Received	272		30	
Dividend received on Non-Current Investments	-		17	
(Increase) / Decrease in Other bank balances	(16)		(6)	
(Increase) / Decrease in Inter-Corporate Deposits	286	(1,354)	-	(1,894)
Net cash generated from/(used) in Investing Activities (B)		(1,354)		(1,894)
C. Cash Flow from Financing Activities				
Repayments of Long Term Borrowings	(1,647)		-	
Short Term Borrowings-Receipts/(Repayments)(Net)	30		(1,015)	
Interest Paid	(1,656)		(4,028)	
Payment against Lease Liabilities	(3)	(3,276)	(2)	(5,045)
Net cash generated from/(used) in Financing Activities (C)		(3,276)		(5,045)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		705		302
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		48		15
Opening Cash and Cash Equivalents		853		536
Closing Cash and Cash Equivalents		1,606		853
1	The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.			



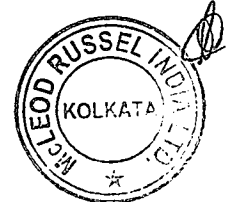
Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

1. (a) The above Audited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2026 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2026 ("Annexure I") and Consolidated Statement of Cash Flow for the year ended March 31, 2026 ("Annexure II") attached herewith. These Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2026 and have been audited by the Statutory Auditors.

(b) The consolidated financial results for the quarter and year ended March 31, 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, Vietnam, Uganda, UK and others have been considered to be reportable segment.
3. Remuneration to the extent of Rs. 845 Lakhs (including Rs. 268 lakhs for the year) has been paid to the Managing Director by the Parent for the period from May 17, 2023 to March 31, 2026 as decided by the Shareholder vide their special resolution dated July 14, 2023. The Parent prior to the said resolution made Application to the banks and financial institution, however resolution with respect to the borrowing of the parent as dealt herein in Note 5 was then pending with the lenders. Accordingly, the said amount being paid and recoverable have been recognised as advances, pending necessary approval and completion of the resolution by the lenders.
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 March 31, 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 has 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., further provision of Rs. 1,43,590 lakhs (other than Rs. 1 01,039 lakhs provided in earlier years) has been made and shown under Exceptional Items. Amount finally recoverable in respect of these ICD's as such are currently not determinable and consequential adjustments will be given effect to on final determination on case to case basis.

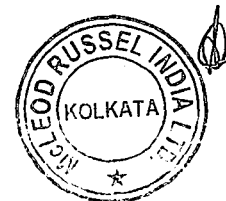
5. The Resolution process of the Parent, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. In spite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the 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. Meanwhile, certain lenders and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

In terms of the Master Direction on Transfer of Loan Exposure dated September 24, 2021 and other directions issued by the RBI from time to time, 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.

Subsequent to the Balance Sheet date,

- a) Resolution Plan as submitted to NARCL with respect to debts assigned to them 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 of December 31, 2025 and have been dealt with by the parent as follows:

- Borrowing of Rs. 2,48,330 lakhs (including interest thereagainst Rs. 1,32,223 lakhs) as specified in 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 by the Parent through promoters' contribution, monetisation of assets and otherwise including from operational accruals, over a period of three years and has 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 of 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 have been adjusted and shown under exceptional items.
- 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') with JCAF and the letter dated May 13, 2026 sanctioning the OTS has since been issued. The OTS as dealt hereunder with effect from the cut-off date of 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 being no longer required have been adjusted and shown under exceptional items
- c) Resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') which is pending execution as on this date and 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. 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 timely repayment of sustainable amount and compliances with respect to the conditionalities as stipulated thereagainst. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, possible consequential impact thereof as such are presently not ascertainable.
- d) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable by the Parent to one of the Lender Bank, necessary steps are being taken for arriving at a settlement in line with the arrangements as mentioned herein above. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis based on 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 have also been significantly affected having 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 cut-backs made till March 31, 2026 against sales realisation and appropriated against the borrowings had added to the financial constraints being faced by the parent.



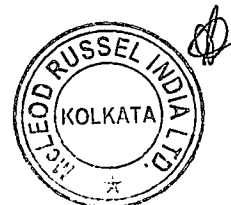
Resolution and/or settlement with respect to parent's borrowings as stated in Note 5 above have since been approved by the ARCs whereby the substantial amount of borrowings including principal and interest have been restructured to a sustainable level to be repaid including through infusion of funds by promoters and monetisation of assets etc. over a period of time. This will allow the parent to have adequate amount of cashflow in the system to meet its obligations in terms of restructuring and discharge its operational and other obligations as scheduled. Further, as stated in Note 9(b) below, the parent has also entered into settlement with respect to Provident Fund dues for repayment over a period of time. In respect of loan payable in respect of one of the lender bank as stated in Note 5(d) above, the process of settlement has been initiated and the management is confident of working out a suitable plan in this case also for settling the amounts lying unpaid.

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 with herein above 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 its operations and meeting its obligations on an ongoing basis.

In view of the measures dealt herein above being under active consideration as on this date, these consolidated financial results have been 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 its 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 and Capital Work in progress ('CGU') are required to be assessed for testing of Impairment thereagainst. Further, Borelli Tea Holdings Limited ('BTHL') has substantial investment in its wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has undergone financial restructuring with respect to its borrowings from banks which are also required to be tested for impairment as on March 31, 2026. Subsequent to the balance sheet date, resolution with respect to parent's borrowing as stated in Note 5 above have been progressing and thereby valuer's have been appointed for assessment of value in use and fair value of assets, which is pending as on this date. However, considering the restructuring of debt by NARCL and JCAF as dealt with in Note 5 in view of the management the intrinsic value of the parent has improved, no impairment against the value of the asset requiring any adjustment is envisaged as on March 31, 2026. Impairment if any in the value of CGU and Goodwill arising 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 related non-compliances, 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 March 31, 2026, of which Rs. 2,34,675 lakhs has been provided for as on March 31, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.

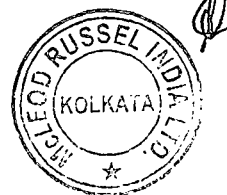


9. (a) Interest of Rs. 16,190 Lakhs (including Rs. 3,736 Lakhs for the year) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 29,579 lakhs taken by the parent and outstanding as on March 31, 2026 has not been recognised. Interest in this respect in line with Note 5(d) above have been determined 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 shareholder's of the parent. This does not include interest if any on outstanding advances aggregating to Rs. 3,550 lakhs and Rs. 500 lakhs included other 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. 21,382 lakhs as on March 31, 2026. In respect of demand of Rs. 19,111 lakhs pertaining to the arrear of Provident Fund dues, Assam Tea Employees Provident Fund Organisation ('ATEPF') vide their letter dated March 12, 2026 has 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 management is contemplating to seek waiver of 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.

(d) During the year, Award dated September 29, 2025 ("Final Award") has 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. 535 lakhs as on March 31, 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 has 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 financial results lies on the parent.



(e) The Government of India vide notification dated November 21, 2025 has 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 being non determinable 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 consolidated financial results of subsequent periods.

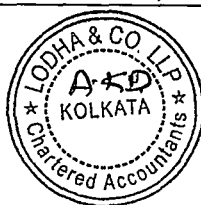
10. In case of Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note 5(d) and 9(a), statutory liabilities including as dealt with in Note 9(b), clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans 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. Consequent to the restructuring of the parent's debt as stated in Note 5 above, rationale for recognition of Deferred Tax Assets (DTA) has been reviewed during the year. Realisation of DTA is dependent upon generation of future taxable profit against which those temporary differences and carry forward of tax losses become deductible. Considering the resolution of the parent's debt as dealt with in Note 5 and expected improvement in operational and financial performance and growth in volume of business of the company, Deferred Tax Assets of Rs. 28,757 lakhs has been recognised in these consolidated financial results based on management's assumption for reasonable certainty of realisation thereof against the expected taxable income and reversal of Deferred Tax Liabilities (DTL).

In view of the management, future taxable income of the Parent considering the projected volume of operations will be sufficient to absorb the deferred tax assets over a period of time.

12. Subsequent to the balance sheet date, the Board of Directors of the Parent as required in terms of the Sanction Letter issued by NARCL while restructuring the parent's borrowing as dealt with in Note 5(a), has approved the specified assets of four tea estates for sale. Memorandum of Understanding and/or Term sheet with the proposed buyer for an aggregate consideration of Rs. 12,305 Lakhs, subject to due diligence and necessary approvals, etc. has also been entered by the parent.

As required in terms of Indian Accounting Standard 10, "Events after the Reporting Period", the disclosure for possible financial effect of these are as follows: (Rs. In Lakhs)

Particulars	Carrying value of Specified Assets as on March 31, 2026	Impact [Increase/ (Decrease)] on Statement of Profit and Loss	Impact [Increase/ (Decrease)] on Other Equity
Boroi Tea Estate	1,308	1,422	1,422
Mathura Tea Estates	2,061	1,359	1,359
Nya Gogra Tea Estate	3,464	1,015	1,015
Rupajuli Tea Estate	1,207	469	469
Total	8,040	4,265	4,265



13. Exceptional Items includes:

(a) For the Quarter and Year ended March 31, 2026:

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

(b) For the year ended March 31, 2025 represents the Provision of Rs. 1,921 lakhs created against amount receivable from the Parent by BTHL arising on appropriation of sale proceeds of Investment in Phu Ben Tea Company Limited being pledged against borrowing of the parent by an Asset Reconstruction Company. The amount was written back on consolidation thereof in the consolidated financial results during the year ended March 31, 2025.

14. 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 the resolution of entire borrowings and implementation thereof and fulfilment of the conditions thereof as per Note 5(c) above and will then suitably be addressed in the subsequent periods.

15. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.

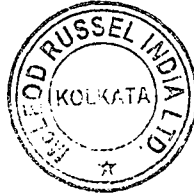
16. Adjustments as stated in Note 4 and 5 have been given effect to in these financial results and therefore figures of the previous year are not comparable with the figures of the current year especially those given in the Statement of Assets and Liabilities. Previous periods' figures have however been 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: May 29, 2026



MCLEOD RUSSEL INDIA LIMITED

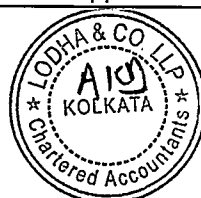
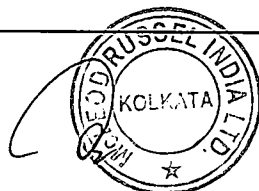
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications on Consolidated Results for the Financial Year ended March 31, 2026

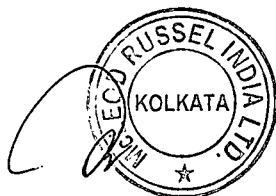
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

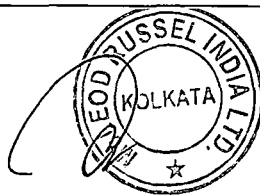
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,16,173	1,16,173
	2	Total Expenditure	1,38,810	3,25,316
	3	Net Profit/(Loss)	(12,350)	(2,27,613)
	4	Earnings Per Share	(11.82)	(217.90)
	5	Total Assets	2,35,329	1,65,151
	6	Total Liabilities	2,40,378	3,85,463
	7	Total Equity	(5,049)	(2,20,312)
	8	Any other financial item(s)	-	-
II..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Note 4 dealing with Inter Corporate Deposits (ICDs) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on March 31, 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 company. Provision of Rs. 2,44,629 lakhs (including Rs. 1,43,590 lakhs made during the year) has been made 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 consolidated financial results.		
	b. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	In respect of Inter-Corporate Deposits ('ICDs') given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 lakhs as at March 31, 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		



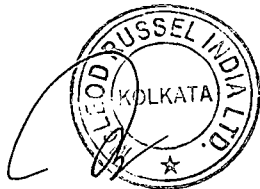
	<p>against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts 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 has filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.</p> <p>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., further provision of Rs. 1,43,590 lakhs (other than Rs. 1 01,039 lakhs provided in earlier years) has been made and shown under Exceptional Items. Amount finally recoverable in respect of these ICDs as such are currently not determinable and consequential adjustments will be given effect to on final determination on case to case basis.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Pending outcome of the legal and other steps taken for recovery and those contemplated to be taken as such impact in this respect are currently not determinable and consequential adjustments will therefore be given effect to on final determination on case to case basis.
(iii) Auditors' Comments on (i) or (ii) above:	In absence of ascertainment and provision against the remaining amount, the loss for the period is understated to that extent.



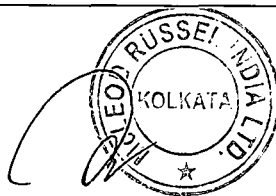
Qualification-2	
a. Details of Audit Qualification:	Note 9(a) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the parent and thereby the loss for the period is understated to the extent indicated in said note.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	This includes the amount to be converted to Equity Share Capital in terms of sanction letter issued by NARCL as dealt with in Note no. 5(a). The parent's management in terms of the sanction letter issued by NARCL as dealt with in Note no. 5(a) is of the opinion that certain amount of ICD's taken will be converted to Equity Share Capital for which necessary steps for approval of lenders, shareholders etc. are being taken. Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect by the shareholder's of the Parent.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	



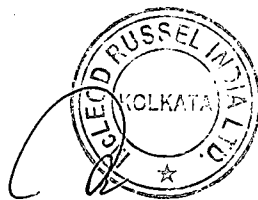
Qualification-3	
a. Details of Audit Qualification:	Note no. 9(a) regarding non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances and liabilities being so claimed by customers as stated therein. Further, as stated in Note 9(a) and 5(b) penal/compound interest and other adjustments in this respect are currently not determinable. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>The Parent submits that pending resolution by the lender bank with respect to the borrowings of the parent as dealt with in Note 5(d) of the consolidated financial results and consequential adjustment in this respect, Interest on borrowings from the bank and ICDs have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/ advised from time to time and penal/ compound interest if any has not been considered. The amount payable to the lender in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at as dealt with in Note 5(d) and will accordingly be dealt with on determination thereof.</p> <p>Interest if any on outstanding advances aggregating to Rs. 3,550 lakhs and Rs. 500 lakhs included other liabilities as stated in Note 9(a), pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof has not been recognised.</p> <p>Penal interest / compound interest as stated in Note 5(d) has not yet been confirmed by lenders. Further, the amount of interest would be finalised as agreed upon by the lenders and creditors and amount payable will then be ascertained and given effect to in the accounts.</p>
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us.



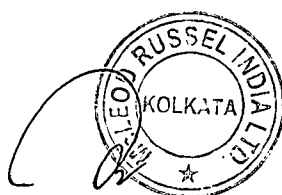
Qualification-4	
a. Details of Audit Qualification:	Note 10 regarding non reconciliation/disclosure by the Parent of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon as dealt with in Note 5(d) and 9(a). Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations. However, during the year certain account balances which were under reconciliation have been reconciled and required adjustments thereof have been given effect to in this year. Details covering 5(d) and 9(a) has been dealt with in Qualification 3
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.



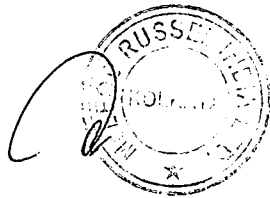
Qualification-5	
a. Details of Audit Qualification:	Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises of the Parent. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	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. of the premises currently being undertaken by the parent being non-determinable as such has not been recognised in these consolidated financial results.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us

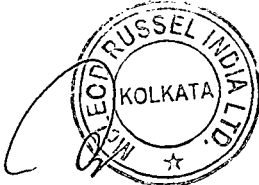



Qualification-6	
a. Details of Audit Qualification:	Note 7 regarding non-determination of fair value of the Property, Plant and Equipment, Capital Work in Progress of the Parent and Goodwill on consolidation and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	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 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 as on March 31, 2026. Subsequent to the balance sheet date, resolution with respect to parent's borrowing as stated in Note 5 above have been progressing and thereby valuer's have been appointed for assessment of value in use and fair value of assets, which is pending as on this date. However, considering the restructuring of debt by NARCL and JCAF as dealt with in Note 5 in view of the management the intrinsic value of the parent has improved, no impairment against the value of the asset requiring any adjustment is envisaged as on March 31, 2026. Impairment if any in the value of CGU and Goodwill arising on consolidation as such, will be considered on determination.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

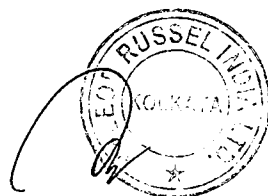


Qualification-7	
a. Details of Audit Qualification:	Note 9(b) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending final determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetative
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent has statutory liabilities aggregating to Rs. 21,382 lakhs as on March 31, 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 has 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 of 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.
(iii) Auditors' Comments on (i) or (ii) above:	Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.

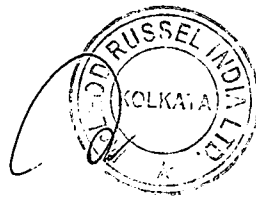


Qualification-8	
a. Details of Audit Qualification:	As stated in Note 8, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under Qualification 1 above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Group in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the Parent. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
 	

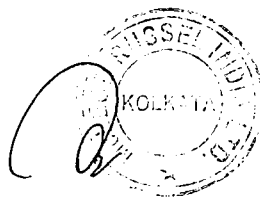
Qualification-9	
a. Details of Audit Qualification:	Note 11 regarding recognition of deferred tax assets by the Parent including those arising due to provision against Inter Corporate Deposits, given the uncertainty with respect to availability thereof and consequential impact to that extent on the loss for the period;
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Consequent to the restructuring of the Parent's debt as stated in Note 5, rationale for recognition of Deferred Tax Assets (DTA) has been reviewed during the year. Realisation of DTA is dependent upon generation of future taxable profit against which those temporary differences and carry forward of tax losses become deductible. Considering the resolution of the company's debt as dealt with in Note 5 and expected improvement in operational and financial performance and growth in volume of business of the company, Deferred Tax Assets of Rs. 28,757 lakhs has been recognised in these consolidated financial results based on parent management's assumption for reasonable certainty of realisation thereof against the expected taxable income and reversal of Deferred Tax Liabilities (DTL).
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not Applicable



Qualification-10	
a. Details of Audit Qualification:	Note 5(a) to (c) regarding adjustment of Rs. 1,28,895 lakhs being given effect to in exceptional items pursuant to the letter issued by NARCL sanctioning the resolution of the borrowing assigned to them and by JCAF approving the One Time Settlement 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 restructuring.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>Resolution with NARCL is subject to entering into Master Restructuring Agreement ('MRA') which is pending execution as on this date and 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. 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.</p> <p>The parent's management is confident of timely repayment of sustainable amount and compliances with respect to the conditionalities as stipulated thereagainst. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, possible consequential impact thereof as such are presently not ascertainable</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	



Qualification-11	
a. Details of Audit Qualification:	Note no. 9(e) regarding non recognition and ascertainment of the impact of labour code as notified vide notification dated November 21, 2025 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.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	The Government of India vide notification dated November 21, 2025 has 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 has being non 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.



III. Signatories:

- Managing Director

For McLeod Russel India Limited



(Aditya Khaitan)
(DIN: 00023788)

- Whole Time Director and Chief Financial Officer

For McLeod Russel India Limited



(Pradip Bhar)
(DIN: 01039198)

- Audit Committee Chairman

(Amar Nath Dhar)
(DIN: 0010711585)

- Statutory Auditors

For Lodha & Co LLP,
Chartered Accountants



(Ajit Kumar Dalmia)
(Partner)
(Membership No: 067236)

Place: Kolkata

Date: May 29, 2026



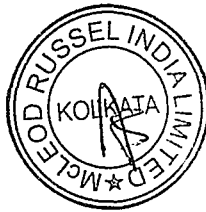


McLEOD RUSSEL
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Annexure – 'A'

Disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

Sr. No	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s Mani & Co. (Lead Auditor), M/s SPK Associates and M/s DGM & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2026-2027.
2	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment	29 th May, 2026 & Re-appointed for the financial year 2026-27.
3	Brief Profile (in case of appointment)	<p>M/s Mani & Co., Cost Accountants (FRN: 000004), was established in 1976. Presently managed by five partners. The firm renders costing and cost related services to a large spectrum of Industries. It has clients from various fields like Consumer Products, infrastructure, chemical, power etc.</p> <p>M/s SPK Associates, Cost Accountant (FRN: 000040) was established in 1993. Presently managed by two partners. The firm renders services like Cost Audit, Internal Audit, Advisory Services on financial management and general management etc. It has clients from various fields like steel, plantation products, treatment plant, Jute and Jute products, Plantation products etc.</p> <p>M/s DGM & Associates, Cost Accountant (FRN: 000038) was established in 1993. Presently managed by five partners. The firm renders services like Cost Audit and Consultancy. It has clients from various fields like tea industries, pharmaceuticals, hospital, power sector, education sector etc.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



Registered Office:

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN): L51109WB1998PLC087076

4 MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

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E-mail: administrator@mcleodrussel.com | Website: www.mcleodrussel.com

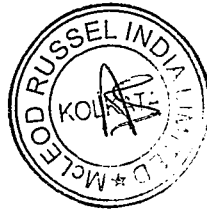


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Annexure – 'B'

Disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

Sr. No	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s B. M. Chatrath & Co. LLP and M/s V Singhi & Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2026-2027.
2	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment	29 th May, 2026 & Re-appointed for the financial year 2026-27.
3	Brief Profile (in case of appointment)	<p>M/s B M Chatrath & Co LLP (LLPIN: AAJ - 0682) a 100 Year old Firm of Chartered Accountants founded in 1923. Currently the firm has nineteen partners. The firm provides services in the field of Accountancy, Audit, Taxation, Financial Services & Management Consultancy and Strategic Support Services.</p> <p>M/s V Singhi & Associates (FRN: 311017E) was established in year 1977. The firm is providing services both to multinational and national organization and has significant presence across manufacturing, commercial, services, financial and public entities in the country. The firm has 22 partners. The firm provides services like Assurance Audit, Investigation Audits, Management Services & Consultancy, Secretarial Services & Compliances etc.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



Registered Office:

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN): L51109WB1998PLC087076

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