



McLEOD RUSSEL
Believe in tea

14th August 2023

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

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

This is to inform you that pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please be informed that the Board of Directors of the Company at its meeting held today, have inter-alia:-

- 1) Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June 2023 along with "Limited Review Report" submitted by M/s. Lodha & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015. A copy of the same is enclosed herewith.
- 2) Approved the amended policy for Disclosure of Event/Information and Determination of Materiality.

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

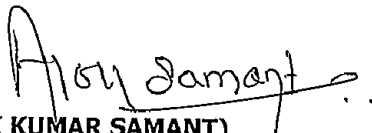
The Board Meeting commenced at 04:00 p.m. and concluded at 07.10 p.m.

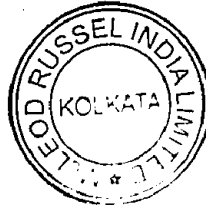
This is for your information and records.

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

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

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

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



A Williamson Magor Group Enterprise

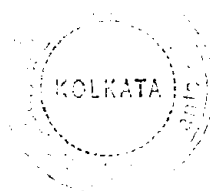
Independent Auditors' Review Report**The Board of Directors****McLeod Russel India Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of McLeod Russel India Limited ("the Company") for the Quarter ended on June 30, 2023 ("the Statement" or "financial results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:
 - a) Note no. 5 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on June 30, 2023 given to promoter group and certain other entities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 1,01,039 lakhs had been made there against in earlier period. In absence of provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in these financial results;
 - b) Note No. 8(b) regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the company and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
 - c) Note no. 8(d) regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the company and the lenders to certain group companies as dealt with in the said note and Note no. 8(c) regarding company's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the company's obligations and finalization of terms and conditions following the settlements arrived at with the parties, adjustments to be made in the financial results of the company are currently not ascertainable and as such cannot be commented upon by us;



- d) Note no 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;and
- e) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the company. Moreover, in case of advance to a body corporate as stated in Note no. 3(b) which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 5 and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above including those relating to Inter-Corporate Deposits which as stated in Para 4(a) have been considered doubtful of recovery, together with the consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.
6. Attention is drawn to Note no. 6 of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities exceeded its current assets. The matters forming part of and dealt with under Para 4 above may have significant impact on the net worth of the company. Loans given to promoter group and certain other entities in earlier years have mostly remained unpaid. This has resulted in insufficiency of company's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the Company due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning one-time settlement (OTS) offer made by the company and restructuring/settlement of borrowings and interest thereon in terms of OTS which is under consideration of lenders and is yet to be approved by them. Moreover, the OTS is dependent upon management's future course of action and outcome for favorable conclusions of the proceedings, claim against the company and encumbrances against its assets so that to ensure it to raise additional resources including by way of asset monetization, promoter's contribution and special situation fund for making repayment to the lenders in settlement of their dues as envisaged as per OTS. The ability to continue as a going concern is dependent upon completion of resolution process and/or timely settlement and implementation thereof. In the event of the management's proposal and expectation and estimation therein, 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. Our conclusion is not modified in respect of this matter.

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



Place: Kolkata
Date: August 14, 2023

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSDM2594

McLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

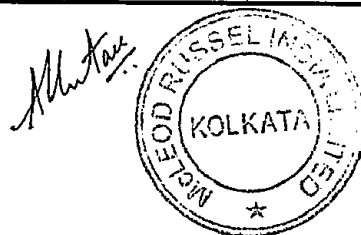
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs except for EPS)

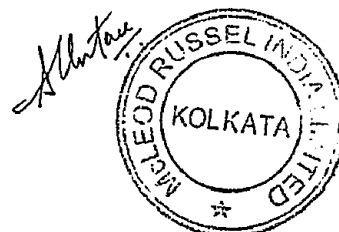
Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	15,279	16,104	16,288	1,09,670
2 Other Income	93	254	495	1,366
Total Income (1+2)	15,372	16,358	16,783	1,11,036
3 Expenses				
a) Cost of Materials Consumed	(27)	(278)	373	3,766
b) Changes in Inventories of Finished Goods	(8,486)	10,715	(10,510)	(13)
c) Employee Benefits Expense	16,801	12,611	18,278	66,229
d) Finance Costs	4,891	6,917	3,720	18,392
e) Depreciation and Amortisation Expenses	1,300	1,307	1,343	5,255
f) Other Expenses	6,800	4,136	7,458	33,486
Total Expenses	21,279	35,408	20,662	1,27,115
4 Profit/(Loss) before exceptional items and Tax (1+2-3)	(5,907)	(19,050)	(3,879)	(16,079)
5 Exceptional Item	-	(93,342)	-	(93,342)
6 Profit/(Loss) before Tax (4+5)	(5,907)	(1,12,392)	(3,879)	(1,09,421)
7 Tax Expense				
a) Current Tax	-	(498)	-	-
b) Income Tax relating to earlier years	3	-	-	3
c) Deferred Tax	278	(3,956)	(736)	(4,482)
Total Tax Expense	281	(4,454)	(736)	(4,479)
8 Profit/(Loss) for the period (6-7)	(6,188)	(1,07,938)	(3,143)	(1,04,942)
9 Other Comprehensive Income				
i) Items that will not be reclassified to profit or loss				
a) Remeasurements of post-employment defined benefit plans	(566)	(834)	(297)	(2,264)
b) Change in Fair Value of Equity instruments through other comprehensive income	886	(1,215)	(230)	(976)
ii) Income Tax relating to items that will not be reclassified to profit or loss	181	267	95	724
Total Other Comprehensive Income	501	(1,782)	(432)	(2,516)
10 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(5,687)	(1,09,720)	(3,575)	(1,07,458)
11 Earnings per Equity Share (EPS) (Rs.) (not annualised)				
Basic and Diluted	(5.92)	(103.33)	(3.01)	(100.47)
12 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223
13 Other Equity excluding Revaluation Reserve	-	-	-	9,433



Notes to Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

1. The above Unaudited Standalone financial result (hereinafter referred to as "Financial Results") for the quarter ended June 30, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the 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 August 14, 2023 and have been subjected to Limited Review by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.
3. Exceptional Item for the quarter and year ended March 31, 2023 includes:
 - a) Provision of Rs. 91,942 lakhs made against loans and Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other entities as stated in Note no. 5.
 - b) Provision of Rs. 1,400 lakhs made against advance to a body corporate given in earlier years and lying outstanding for a considerable period of time, recoverability whereof in absence of required details and confirmations etc., being considered remote, had been provided for.
4. Remuneration to the extent of Rs. 44 Lakhs paid to the Managing Director for the period from May 17, 2023 to June 30, 2023 is subject to lenders' approval and approval of shareholders for which postal ballot notice has been sent on July 14, 2023. Further, Rs. 43 Lakhs has also been paid pertaining to April 01, 2023 to May 16, 2023 during which the company was under Corporate Insolvency and Resolution Process (CIRP) and affairs of the company were managed and controlled by Interim Resolution Professional. Accordingly, these amounts being held in trust have been recognised as advances under "Loans", pending recovery/adjustment in due course of time.
5. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other entities ('borrowing companies'), the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at June 30, 2023 (March 31, 2023: Rs. 2,76,174 Lakhs). Further, interest of Rs.9,941 lakhs on these amounts were accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies which in turn advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering the amounts so advanced by them. The claims made by these borrowing companies pursuant to CIRP have not been fully acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 91,942 lakhs shown as exceptional items

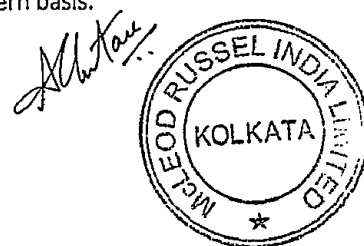


under Note no. 3(a) above) on lumpsum basis without prejudice to company's legal right to recover the amounts given by it as made in the earlier years, has been carried forward during the period. This includes provision of Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the earlier years. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP of the said company or otherwise and completion of the resolution process of the company. Impacts if any will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.

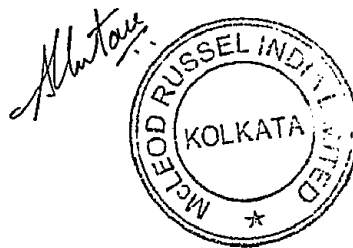
6. The Company's financial position irrespective of its consistent performance is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying substantially outstanding. The ICDs given by the company were in turn advanced by the borrowing companies to Promoter Group and other entities including one of the promoter group company which is under CIRP as on this date. Considering the possibilities of recovery etc., Rs. 1,01,039 lakhs as stated in Note no. 5 were provided in the earlier years against the amount outstanding in respect of the ICDs given by the company. Non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities. Even though certain repayments have been made to lenders against borrowings apart from by invocation of securities etc. by them through cut-back against tea sale proceeds, this has resulted in insufficiency of fund for making payment towards Employees related obligations, statutory and other liabilities causing accumulation of unpaid amounts to a significant extent at the end of the period.

The Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India was initiated in earlier years. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). Moreover, the forensic audit for utilisation of funds borrowed in the past conducted on behest of lenders, Techno Economic Viability (TEV), Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker were completed. Pending this, the company on the request of the lenders has made an one-time settlement ('OTS') offer to the lenders having validity upto September 30, 2023 to make payment of Rs. 1,03,000 lakhs ('OTS amount') in settlement of their entire outstanding amount of loan including interest thereon which is now under consideration by them. The OTS amount as proposed will be funded from asset monetisation, promoters contribution and special situation fund and an understanding with an another company for selling certain identified tea estates on an exclusivity terms have been entered into as specified in the OTS. The OTS offer as stated above is under active consideration of the lenders and related terms and proposals after approval of OTS by lenders once finalised, will be implemented in due course time.

The management is confident that with the bankers support in restructuring/ settlement of their debt and resultant rationalisation of cost of borrowing and other costs, additional fund in the system or otherwise and other ameliorative measures taken and/or proposed to be taken, the company will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering the measures dealt herein above being under active consideration and management's commitment for implementation of OTS subsequent to acceptance thereof by lenders, these financial results have been prepared on going concern basis.



7. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 5 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as given in Note no. 5 above are outstanding as on June 30, 2023. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.
8. (a) Pending completion of resolution process and approval of OTS and consequential adjustment in this respect as per Note No. 6 above, Interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by invoking securities and cut back payment from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the OTS to be arrived at and approved by the lenders as on this date.
- (b) Further, Interest of Rs. 9,832 Lakhs (including Rs. 646 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 21,375 lakhs outstanding as on June 30, 2023) taken by the company has not been recognised. Interest in this respect in line with (a) above have been determined on simple basis at stipulated rate or otherwise advised from time to time. This however does not include interest if any on outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included in the above amount.
- (c) In terms of the settlement arrived at for repayment of dues of Rs. 10,000 lakhs of a corporate lender in earlier years by an another party on behalf of the company, Rs. 2,000 lakhs so far paid over and above the principal amount in terms of the settlement had been charged out as finance cost during the quarter ended March 31, 2023. Pending discharge of balance obligations and finalisation of related terms and conditions, further adjustments required if any in this respect are presently not ascertainable.
- (d) The company had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited (ABFL) in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). The company's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these financial results.



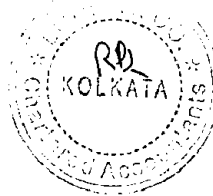
(e) Adjustments, if any required with respect to (a) to (d) above will be recognised on determination thereof and will then be given effect to in the financial results of subsequent periods.

9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8, clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 5 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.
10. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial statements for earlier period have been dealt with in Note no. 5 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the OTS under consideration of lenders as per Note no. 6 above and will then suitably be addressed in the subsequent periods.
11. (a) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the quarter ended December 31, 2022 which was subject to limited review by the Statutory Auditors.

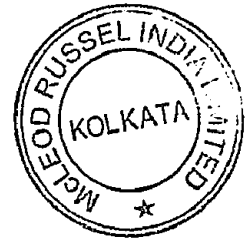
(b) Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

For McLeod Russel India Limited

Place: Kolkata
Dated: August 14, 2023




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



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **McLeod Russel India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2023 ("the Statement" or 'consolidated financial results'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Parent's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Necessary reports and informations from 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 review 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 for review in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations 2015, to the extent applicable.
5. The Statement includes the results of the following Subsidiaries (including step down subsidiaries):
 - a) Borelli Tea Holdings Limited
 - b) McLeod Russel Uganda Limited
 - c) Phu Ben Tea Company Limited
 - d) McLeod Russel Africa Limited
 - e) McLeod Russel Middle East DMCC
6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:
 - a) Note no. 5 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on June 30, 2023 given to Promoter Group and certain other entities by the parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent. Provision of Rs. 1,01,039 lakhs had been made there against in earlier period. In absence of provision against the remaining amount, the loss for the period is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in these consolidated financial results;

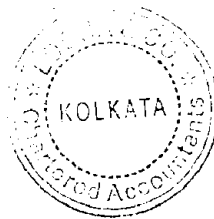


- b) Note No. 8(b) regarding non-recognition of Interest on loans and Inter Corporate Deposits taken by the parent and thereby the loss for the period is understated to the extent indicated in said note and non-determination of interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to lenders as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- c) Note no. 8(d) regarding non-determination/ recognition of amount payable in respect of claims pursuant to the undertaking executed between the parent and the lenders to certain group companies as dealt with in the said note and Note no. 8(c) regarding parent's obligation in respect of the settlement arrived at with a corporate lender. Pending determination of the parent's obligations and finalisation of terms and conditions following the settlements arrived at with the parties, adjustments to be made in the consolidated financial statements of the parent are currently not ascertainable and as such cannot be commented upon by us;
- d) Note no 9 regarding non reconciliation/disclosure of certain debit and credit balances by the parent with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Parent in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the parent. Moreover, in case of advance to a body corporate as stated in Note no. 3(b) which had been fully provided, appropriate audit evidences were not made available to them. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 5 and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.
7. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 6 above including those relating to Inter-Corporate Deposits which as stated in Para 6(a) have been considered doubtful of recovery, together with the consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.

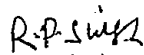


8. Attention is drawn to Note no. 6 of the consolidated financial results dealing with going concern assumption for preparation of the financial results of the parent. The Parent's current liabilities exceeded its current assets. The matters forming part of and dealt with under Para 6 above may have significant impact on the net worth of the parent. Loans given to promoter group and certain other entities in earlier years have mostly remained unpaid. This has resulted in insufficiency of parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the parent's ability to continue as a going concern. However, the consolidated financial results of the Group due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning one-time settlement (OTS) offer made by the parent and restructuring/settlement of borrowings and interest thereon in terms of OTS which is under consideration of lenders and is yet to be approved by them. Moreover, the OTS is dependent upon management's future course of action and outcome for favorable conclusions of the proceedings, claim against the parent and encumbrances against its assets so that to ensure it to raise additional resources including by way of asset monetization, promoter's contribution and special situation fund for making repayment to the lenders in settlement of their dues as envisaged as per OTS. The ability to continue as a going concern is dependent upon completion of resolution process and/or settlement and timely implementation thereof. In the event of the management's proposal and expectation and estimation therein, not turning out to be feasible in future, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us.
9. We did not review the unaudited consolidated financial results and other financial information in respect of five subsidiaries (including four stepdown subsidiaries) whose interim consolidated unaudited financial statements reflects total income of Rs. 7,576 lakhs, Net loss after tax of Rs. 1,077 lakhs, total comprehensive income of (Rs. 957 lakhs) for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. These consolidated interim financial statements have been reviewed by the auditor of Borelli Tea Holdings Limited (Step one subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
10. Our conclusion on the Statement is not modified in respect of the matters stated in Para (8) and (9) above.

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



Place: Kolkata
Date: August 14, 2023


R. P. Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSDN6703

MCLEOD RUSSEL INDIA LIMITED

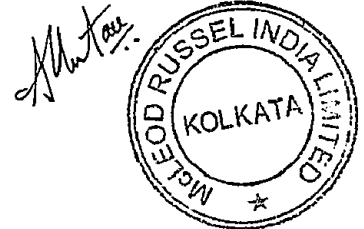
Registered Office: Four Mangoe Lane, Kolkata - 700001

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

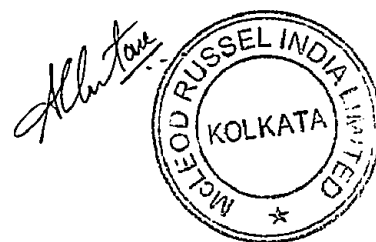
(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	22,644	22,604	22,988	1,36,957
2 Other Income	262	550	657	1,704
Total Income (1 + 2)	22,906	23,154	23,645	1,38,661
3 Expenses				
a) Cost of Materials Consumed	913	999	1,141	7,618
b) Purchase of Tea	1,422	829	551	3,007
c) Changes in Inventories of Finished Goods	(6,860)	9,450	(8,317)	2,109
d) Employee Benefits Expense	18,231	14,523	19,508	72,229
e) Finance Costs	5,463	7,403	4,067	20,051
f) Depreciation and Amortisation Expenses	1,649	1,741	1,671	6,989
g) Other Expenses	9,392	6,845	9,539	42,657
Total Expenses	30,210	41,790	28,160	1,54,660
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(7,304)	(18,636)	(4,515)	(15,999)
5 Share of Profit/(Loss) of Associate	-	-	-	-
6 Profit/(Loss) before Exceptional Items and Tax(4+5)	(7,304)	(18,636)	(4,515)	(15,999)
7 Exceptional Items	-	(93,342)	-	(93,342)
8 Profit/(Loss) before Tax (6+7)	(7,304)	(1,11,978)	(4,515)	(1,09,341)
9 Tax Expense				
a) Current Tax	29	(815)	41	169
b) Income Tax relating to earlier years (net)	3	-	-	3
c) Deferred Tax	(71)	(3,336)	(736)	(3,863)
	(39)	(4,151)	(695)	(3,691)
10 Profit/(Loss) for the period (8-9)	(7,265)	(1,07,827)	(3,820)	(1,05,650)
11 Other Comprehensive Income				
A i) Items that will not be reclassified to profit or loss				
a) Remeasurements of post-employment defined benefit plans	(566)	(905)	(297)	(2,335)
b) Change in Fair Value of Equity instruments through other comprehensive income	886	(1,215)	(230)	(976)
ii) Income Tax relating to items that will not be reclassified to profit or loss	181	288	95	745
B i) Items that will be reclassified to profit or loss				
a) Exchange differences on translation of foreign operations	120	85	422	277
Total Other Comprehensive Income	621	(1,747)	(10)	(2,289)
12 Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (10+11)	(6,644)	(1,09,574)	(3,830)	(1,07,939)
13 Profit/(Loss) for the period attributable to :				
Owners' of the Parent Company	(7,265)	(1,07,827)	(3,820)	(1,05,650)
Non-controlling interests	-	-	-	-
14 Other Comprehensive Income for the period attributable to :				
Owners' of the Parent Company	621	(1,747)	(10)	(2,289)
Non-controlling interests	-	-	-	-
15 Total Comprehensive Income for the period attributable to :				
Owners' of the Parent Company	(6,644)	(1,09,574)	(3,830)	(1,07,939)
Non-controlling interests	-	-	-	-
16 Earnings per Equity Share (EPS) (Rs.) (not annualised)				
Basic and Diluted	(6.95)	(103.23)	(3.66)	(101.14)
17 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223
18 Other Equity excluding Revaluation Reserve	-	-	-	25,480



(Rs. in Lakhs)

Segment Information:				
Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue:				
India	15,238	16,014	16,245	1,09,537
Vietnam	113	448	602	2,748
Uganda	5,283	4,993	5,238	20,836
UK	168	16	261	244
Others	1,842	1,133	642	3,592
Total	22,644	22,604	22,988	1,36,957
Segment Result:				
India	(5,856)	(1,12,332)	(4,063)	(1,09,390)
Vietnam	(200)	(508)	(653)	(2,309)
Uganda	(1,375)	1,274	21	2,447
UK	70	(492)	120	(253)
Others	57	80	60	164
Profit/(Loss) before Share of Profit and Tax	(7,304)	(1,11,978)	(4,515)	(1,09,341)
Share of Profit of Associate	-	-	-	-
Profit/(Loss) before Taxation	(7,304)	(1,11,978)	(4,515)	(1,09,341)
Less Taxation :				
Current tax	29	(815)	41	169
Income tax relating to earlier years (net)	3	-	-	3
Deferred tax	(71)	(3,336)	(736)	(3,863)
	(39)	(4,151)	(695)	(3,691)
Profit/(Loss) after taxation	(7,265)	(1,07,827)	(3,820)	(1,05,650)
Depreciation and amortisation relating to segments:				
India	1,300	1,307	1,343	5,255
Vietnam	28	85	29	500
Uganda	306	334	285	1,176
UK	15	14	14	56
Others	0	1	-	2
Total	1,649	1,741	1,671	6,989
Segment Assets				
India	3,44,364	3,33,384	4,45,466	3,33,384
Vietnam	6,605	6,751	8,589	6,751
Uganda	27,776	28,460	26,406	28,460
UK	3,822	4,035	3,750	4,035
Others	1,550	1,343	1,267	1,343
Total	3,84,117	3,73,973	4,85,478	3,73,973
Segment Liabilities				
India	3,08,254	2,91,588	2,99,743	2,91,588
Vietnam	4,783	4,955	5,074	4,955
Uganda	20,029	19,977	19,392	19,977
UK	647	424	123	424
Others	114	95	103	95
Total	3,33,827	3,17,039	3,24,435	3,17,039

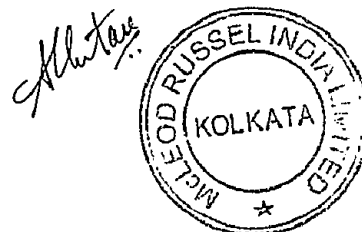


Notes to Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

1. (a) The above unaudited consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter ended June 30, 2023 (hereinafter referred to as "Consolidated Financial Results") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the 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 on August 14, 2023. These have been subject to Limited Review by the Statutory Auditors.

(b) The consolidated financial results for the quarter ended June 30, 2023 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (Step one subsidiary) and step-down subsidiaries i.e. Phuben Tea Company Limited (Vietnam), McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

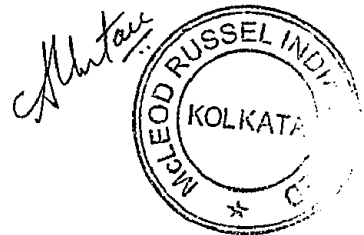
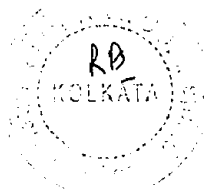
(b) Segments have been identified in line with the Ind AS 108- Operating Segments, taking into account the different political and economic environment, risks and returns. The Group, being engaged in manufacture and selling of Tea, the operating segment have been considered on the basis of various geographical location and accordingly India, Vietnam, Uganda, UK and others have been considered to be reportable segment.
3. Exceptional Item for the quarter and year ended March 31, 2023 includes:
 - a) Provision of Rs. 91,942 lakhs made against loans and Inter-Corporate Deposits (ICDs) including interest thereon given to Promoter group and certain other entities by the Parent as stated in Note no. 5.
 - b) Provision of Rs. 1,400 lakhs made against advance to a body corporate given in earlier years by the Parent and lying outstanding for a considerable period of time, recoverability whereof in absence of required details and confirmations etc., being considered remote, had been provided for.
4. Remuneration to the extent of Rs. 43 Lakhs paid to the Managing Director by the Parent for the period from May 17, 2023 to June 30, 2023 is subject to lenders' approval and approval of shareholders for which postal ballot notice has been sent on July 14, 2023. Further, Rs. 45 Lakhs has also been paid pertaining to April 01, 2023 to May 16, 2023 during which the parent was under Corporate Insolvency and Resolution Process (CIRP) and affairs of the parent were managed and controlled by Interim Resolution Professional. Accordingly, these amounts being held in trust have been recognised as advances under "Loans", pending recovery/adjustment in due course of time.
5. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other entities ('borrowing companies') by the parent, the amount outstanding aggregates to Rs. 2,76,109 Lakhs as at June 30, 2023 (March 31, 2023: Rs. 2,76,174 Lakhs). Further, interest of Rs.9,941 lakhs on these amounts were accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies which in turn advanced the amount so taken by them to Promoter Group and other entities including one of the promoter group company which is under Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 (IBC) are in the process of recovering the amounts so advanced by them. The claims made by these borrowing companies pursuant to CIRP have not been fully



acknowledged and amount as admitted by Resolution Professional ('RP') are stated to be substantially lower than those being claimed by these companies. Whilst CIRP proceeding is yet to be concluded and amount finally recoverable pursuant to the same is yet to be determined, considering the amount so far accepted by the RP in respect of the claims made by the companies, valuation indications, eventuality of recovery in this respect and resultant net worth of these companies, provision of Rs. 1,01,039 lakhs (including Rs. 91,942 lakhs shown as exceptional items under Note no. 3(a) above) on lumpsum basis without prejudice to parent's legal right to recover the amounts given by it as made in the earlier years, has been carried forward during the period. This includes provision of Rs. 9,941 lakhs against interest accrued upto March 31, 2019 which were fully provided for in the earlier years. The management believes that the outstanding dues, net of provision thereagainst, as mentioned above, shall be recovered/adjusted and/or restructured depending upon the outcome of the recovery proceedings pursuant to CIRP of the said company or otherwise and completion of the resolution process of the parent. Impacts if any will be given effect to on determination of the amount in this respect and no further provision/adjustment is required at this stage.

6. The Parent's financial position irrespective of its consistent performance is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various Promoter group and certain other entities in earlier years along with interest to the extent accrued earlier are lying substantially outstanding. The ICDs given by the parent were in turn advanced by the borrowing companies to Promoter Group and other entities including one of the promoter group company which is under CIRP as on this date. Considering the possibilities of recovery etc., Rs. 1,01,039 lakhs as stated in Note no. 5 were provided in the earlier years against the amount outstanding in respect of the ICDs given by the parent. Non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities. Even though certain repayments have been made to lenders against borrowings apart from by invocation of securities etc. by them through cut-back against tea sale proceeds, this has resulted in insufficiency of fund for making payment towards Employees related obligations, statutory and other liabilities causing accumulation of unpaid amounts to a significant extent at the end of the period.

The Resolution process of the parent in terms of circular dated June 07, 2019 issued by the Reserve Bank of India was initiated in earlier years. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan was signed by all the lenders (bankers). Moreover, the forensic audit for utilisation of funds borrowed in the past conducted on behest of lenders, Techno Economic Viability (TEV), Valuation of tea estates and other assets and credit rating for draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker were completed. Pending this, the parent on the request of the lenders has made an one-time settlement ('OTS') offer to the lenders having validity upto September 30, 2023 to make payment of Rs. 1,03,000 lakhs ('OTS amount') in settlement of their entire outstanding amount of loan including interest thereon which is now under consideration by them. The OTS amount as proposed will be funded from asset monetisation, promoters contribution and special situation fund and an understanding with an another company for selling certain identified tea estates on an exclusivity terms have been entered into as specified in the OTS. The OTS offer as stated above is under active consideration of the lenders and related terms and proposals after approval of OTS by lenders once finalised, will be implemented in due course time.



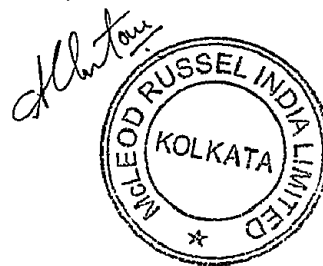
The management is confident that with the bankers support in restructuring/ settlement of their debt and resultant rationalisation of cost of borrowing and other costs, additional fund in the system or otherwise and other ameliorative measures taken and/or proposed to be taken, the parent will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering the measures dealt herein above being under active consideration and management's commitment for implementation of OTS subsequent to acceptance thereof by lenders, these consolidated financial results have been prepared on going concern basis.

7. The predecessor auditors' had issued an adverse opinion on the audited consolidated financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 5 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 1,85,011 Lakhs (net of provision) given to various parties as given in Note no. 5 above are outstanding as on June 30, 2023. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.

8. (a) In case of parent, pending completion of resolution process and approval of OTS and consequential adjustment in this respect as per Note No. 6 above, Interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, amount repaid to lenders and/or recovered by them including by invoking securities and cut back payment from the sale proceeds of the tea etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the OTS to be arrived at and approved by the lenders as on this date.

(b) Further, Interest of Rs. 9,832 Lakhs (including Rs. 646 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings (Rs. 21,375 lakhs outstanding as on June 30, 2023) taken by the parent has not been recognised. Interest in this respect in line with (a) above have been determined on simple basis at stipulated rate or otherwise advised from time to time. This however does not include interest if any on outstanding advances of Rs. 5,000 lakhs from customers, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included in the above amount.

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

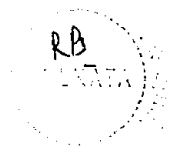


(d) The parent had given undertaking to IL&FS Infrastructure Debt Fund ('ILFS-IDF') and Aditya Birla Finance Limited (ABFL) in connection with borrowings and other facilities availed by the group entities. Pursuant to the agreements entered with ILFS-IDF and ABFL, the claim made by them have been settled for Rs. 4,967 lakhs and Rs. 3,200 lakhs respectively by Dufflaghur Investment Limited ('Dufflaghur'). The parent's obligations in this respect and related terms and condition thereof and consequential impact if any in this respect have presently not been determined and therefore has not been given effect to in these consolidated financial results.

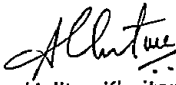
(e) Adjustments, if any required with respect to (a) to (d) above will be recognised on determination thereof and will then be given effect to in the consolidated financial results of subsequent periods.

9. In case of parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8, clearing accounts (other than inter-unit balances), trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 5 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable.
10. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial statements for earlier period have been dealt with in Note no. 5 to 9 above. The unresolved matters primarily relate to and are expected to be resolved on the outcome of the OTS under consideration of lenders as per Note no. 6 above and will then suitably be addressed in the subsequent periods.
11. 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 dimunition in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method has been done in these consolidated financial results.
12. (a) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the quarter ended December 31,2022 which was subject to limited review by the Statutory Auditors.
- (b) Previous periods' figures have been regrouped/re-arranged wherever applicable to make them comparable with those of the current periods' presentation.

Place: Kolkata
Dated: August 14, 2023



For McLeod Russel India Limited


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

