McLEOD RUSSEL
Believe in tea

14th November, 2026

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

Dear Sir/Madam,

Sub: Revised Outcome of Board Meeting dated 14th November, 2026

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

In continuation of our disclosure dated 14th November, 2026, submitted around 17:11 Hours regarding the Outcome of the Board Meeting held on 14th November, 2026, we wish to inform that a typographical error had inadvertently occurred in the Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

The Revised Outcome of the Board Meeting, with the error corrected, is enclosed. Kindly take the same on record and treat it as superseding the earlier submission to the extent of the above correction.

We wish to also clarify that the aforesaid corrections are entirely clerical/typographical in the nature and does not have any impact on the financial figures or the profitability of the company or the decision taken by Board in the meeting.

The company regrets the inconvenience caused.

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

Thanking you,

Yours faithfully,

For McLeod Russel India Limited

ALOK KUMAR SAMANT

Digitally signed by ALOK KUMAR SAMANT
Date: 2026.11.14 23:10:46 +05'30'

Alok Kumar Samant
Company Secretary

Encl: As above

LODHA
& CO LLP
Chartered Accountants

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

Independent Auditors' Review Report

The Board of Directors
McLeod Russel India Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **McLeod Russel India Limited** ("the Company") for the Quarter and Six months ended on September 30, 2026 ("the Statement" or "financial results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 5 below:

   a) Note 4 dealing with Inter Corporate Deposits ('ICDs') aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on September 30, 2026 given to promoter group and certain other entities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. Provision of Rs. 2,44,629 lakhs has been made in earlier years thereagainst leaving a balance of Rs. 41,421 lakhs which remain unprovided as on this date. In absence of ascertainment of the shortfall and provision against the remaining amount, the profit for the period is overstated 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 5(a) to 5(d) regarding adjustment given effect to pursuant to the MRA executed with NARCL and OTS with JCAF approving the restructuring of the borrowings assigned to them which is subject to fulfilment of conditions precedent to the implementation of the resolution and/or settlement arrived at by the company;



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

c) Note 9(a) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the company and thereby the profit for the period is overstated to the extent indicated in said note. Further, the said note deals with non-determination/recognition 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 loans, advances and liabilities as stated therein. Moreover, as stated in Notes 5(e) and 9(a), penal/compound interest and other adjustments in respect of borrowings from a Bank and ICDs etc. have not been recognised and amount payable to the lender bank and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;

d) Note 8 regarding non-determination of fair value of the Property, Plant and Equipment, Intangible Assets under development, Capital Work in Progress and Investment in subsidiary and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

e) Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

f) Note 9(b) dealing with statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending reconciliation and determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

g) Note 11 regarding deferred tax assets recognised in earlier periods including those arising due to provision against Inter Corporate Deposits, given the uncertainty with respect to availability thereof and consequential impact to that extent on the profit 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(e) and 9(a), adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;

i) As stated in Note 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby necessary compliance with respect to section 186 were pending and applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the company. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts even though provided to significant extent as stated in Note 4 are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory and judicial authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same; and



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

5. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 4 above including those relating to recoverability of Inter-Corporate Deposits which as stated in Para 4(a) together with the consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.

6. Attention is drawn to Note 6 of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities have exceeded its current assets and operational losses incurred in earlier periods have affected significantly the net worth of the company. Further, the affairs including the matters forming part of and dealt with under Para 4(a) above have further impact to a significant extent on the net worth of the company. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan has been approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata and the amounts advanced have virtually become non-recoverable.

   The company's borrowings excepting from a bank have been restructured to a sustainable level for repayment over a period of time. The amount restructured by ARCs are payable through promoters' contribution, monetization of assets, operational cashflows as per the projections submitted by the company for which necessary steps as stated in Note 5(d) including execution of MOU with the buyers of tea estate are being taken. In respect of the bank also, the company's proposal has in principal been agreed upon by the lender. 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 ability to continue as a going concern is dependent upon fulfillment of the condition precedent to the borrowings so far restructured and timely implementation thereof and approval of company's proposal for settlement of debt pending with a lender bank. The financial results due to the reasons stated in Note 6 has been prepared on a going concern basis based on the assumption that the sustainable amount of loan will be repaid over the stipulated period and conditionalities attached to the MRA/OTS will be met in due course of time. This presupposes sufficient resources being available in the system on monetization of assets and adequate operational cash flow in future so that to provide liquidity as required to meet the obligations as committed and those arising from time to time. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of the assumption for going concern and possible impact thereof including on carrying value of tangible and intangible as such presently cannot be commented upon by us.

7. Attention is invited to Note 12 of the financial results relating to sale of specified assets of tea estates and profit arising on such sale and the results from the operations pertaining to these tea estates being continued to be included in the financial results for the period due to the reasons stated therein. Adjustments required in this respect as stated in the said note will be given effect to on conclusion of the transaction in the subsequent period.

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

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

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

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



Ajit Kumar Dalmia
Partner
Membership No. 067236
UDIN: 26067236TADFYX2469

Place: Kolkata
Date: November 14, 2026



McLEOD RUSSEL INDIA LIMITED

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Web : www.mcleodrussel.com, Email id :administrator@mcleodrussel.com

Phone no: 033-2210-1221, Fax no.: 033-2246-3683

CIN: L51109WB1998PLC087076

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

(Rs. in Lakhs except for EPS)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	39,193	20,445	32,417	59,638	49,220	97,482
2 Other Income	78	97	21	175	84	2,190
Total Income (1+2)	**39,271**	**20,542**	**32,438**	**59,813**	**49,304**	**99,672**
3 Expenses						
a) Cost of Materials Consumed	19	454	92	473	(112)	(42)
b) Changes in Inventories of Finished Goods	(4,029)	(13,088)	(6,812)	(17,117)	(15,356)	402
c) Employee Benefits Expense	23,380	20,373	20,264	43,753	37,916	69,952
d) Finance Costs	2,972	2,430	4,240	5,402	8,320	12,958
e) Depreciation and Amortisation Expenses	1,074	1,269	1,207	2,343	2,414	4,862
f) Other Expenses	12,001	10,560	9,696	22,561	17,320	31,131
Total Expenses	**35,417**	**22,018**	**28,687**	**57,435**	**50,502**	**1,19,263**
4 **Profit/(Loss) before exceptional items and Tax (1+2-3)**	**3,854**	**(1,476)**	**3,751**	**2,378**	**(1,198)**	**(19,591)**
5 Exceptional Items	-	-	-	-	-	(14,695)
6 **Profit/(Loss) before Tax (4+5)**	**3,854**	**(1,476)**	**3,751**	**2,378**	**(1,198)**	**(34,286)**
7 Tax Expense						
a) Current Tax	354	-	-	354	-	-
b) Deferred Tax	62	2	832	64	(104)	(25,200)
Total Tax Expense	**416**	**2**	**832**	**418**	**(104)**	**(25,200)**
8 **Profit/(Loss) for the period (6-7)**	**3,438**	**(1,478)**	**2,919**	**1,960**	**(1,094)**	**(9,086)**
9 Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment defined benefit plans	722	721	301	1,443	601	2,886
b)Change in Fair Value of Equity Instruments through other comprehensive income	(836)	1,868	971	1,032	1,164	(1,901)
ii) Income Tax relating to items that will not be reclassified to profit or loss	(230)	(231)	(96)	(461)	(192)	(310)
Total Other Comprehensive Income for the period (net of taxes)	**(344)**	**2,358**	**1,176**	**2,014**	**1,573**	**575**
10 **Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)**	**3,094**	**880**	**4,095**	**3,974**	**479**	**(8,111)**
11 Earnings per Equity Share (EPS) (Rs.) (not annualised)						
Basic and Diluted	3.29	(1.41)	2.79	1.88	(1.05)	(8.70)
12 Paid-up Equity Share Capital: Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223	5,223
13 Other Equity excluding Revaluation Reserve						(41,189)

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

McLEOD RUSSEL INDIA LTD. KOLKATA

Annexure I

McLEOD RUSSEL INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	73,255	86,140
(b) Capital Work-in-Progress	3,352	3,349
(c) Other Intangible Assets	1	1
(d) Intangible Assets under Development	162	138
(e) Investment in Subsidiary and Associate	15,967	15,967
(f) Financial Assets		
(i) Investments	497	471
(ii) Loans	41,421	41,421
(iii) Other Financial Assets	4,172	3,994
(g) Deferred Tax Assets (Net)	28,232	28,757
(h) Other Non-current Assets	1,067	1,267
Total Non-Current Assets	**1,68,126**	**1,81,505**
Current Assets		
(a) Inventories	23,682	7,414
(b) Biological Assets other than Bearer Plants	1,135	187
(c) Financial Assets		
(i) Current Investments	5,370	4,364
(ii) Trade Receivables	3,953	2,598
(iii) Cash and Cash Equivalents	4,326	1,366
(iv) Bank balances other than (ii) above	455	99
(v) Loans	1,039	845
(vi) Other Financial Assets	1,052	1,093
(d) Current Tax Assets (Net)	824	824
(e) Other Current Assets	3,904	4,733
Non Current Assets held for Sale	11,859	-
Total Current Assets	**57,599**	**23,523**
TOTAL ASSETS	**2,25,725**	**2,05,028**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	(14,320)	(18,293)
Total Equity	**(9,097)**	**(13,070)**
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	57,634	55,167
(ii) Lease Liabilities	5	5
(b) Provisions		
(i) Employee Benefit Obligations	9,866	9,866
(c) Other Non-current Liabilities	23,251	24,970
Total Non-Current Liabilities	**90,756**	**90,008**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	79,490	79,310
(ii) Lease Liabilities	1	1
(iii) Trade Payables		
Dues of Micro and Small Enterprises	3,463	2,181
Dues other than Micro and Small Enterprises	9,357	6,572
(iv) Other Financial Liabilities	19,041	14,072
(b) Other Current Liabilities	21,217	14,456
(c) Provisions		
(i) Employee Benefit Obligations	5,473	6,261
(ii) Other Provisions	2,612	2,612
(d) Current Tax Liabilities (Net)	3,412	2,625
Total Current Liabilities	**1,44,066**	**1,28,090**
TOTAL LIABILITIES	**2,34,822**	**2,18,098**
TOTAL EQUITY AND LIABILITIES	**2,25,725**	**2,05,028**

LODHA & CO. LLP Chartered Accountants KOLKATA

McLEOD RUSSEL INDIA LTD. KOLKATA

McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

Annexure II

(Rs. In Lakhs)

Particulars	For Six Months ended September 30, 2026 (Unaudited)		For Six Months ended September 30, 2025 (Unaudited)	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		2,378		(1,198)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	5,402		8,320	
Depreciation and Amortisation Expense	2,343		2,414	
Deferred Income	(135)		(16)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(148)		(19)	
Provision/ Liabilities no longer required written back	-		(26)	
Changes in fair value of Biological Assets	(949)		(318)	
Net Unrealised (Gain)/Loss on Foreign Currency Translation	(2)	6,511	(3)	10,352
Operating Profit before Working Capital changes		**8,889**		**9,154**
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	(240)		(261)	
(Increase) / Decrease in Trade Receivables	(1,452)		(248)	
(Increase) / Decrease in Inventories	(16,268)		(14,520)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	5,802		3,968	
(Increase) / Decrease in Other current and Non-Financial Assets	1,914		1,367	
Increase / (Decrease) in Trade Payables and other financial Liabilities	7,373	(2,871)	2,423	(7,271)
Cash Generated/(Used) from Operations		**6,018**		**1,883**
Income taxes (Paid)/ Refund (Net)		432		896
Net cash generated/(used) from Operating Activities (A)		**6,450**		**2,779**
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and capital work in progress	(971)		(694)	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates sold in earlier years	5		(9)	
Interest received	148		19	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	(446)		(25)	
(Increase) / Decrease in Inter-Corporate Deposits	-	(1,264)	-	(709)
Net cash generated from/(used) in Investing Activities (B)		**(1,264)**		**(709)**
C. Cash Flow from Financing Activities				
Long Term Borrowings Repayments	(1,901)		-	
Short Term Borrowings-Receipts/(Repayments)[Net]	-		(473)	
Interest Paid	(325)		(255)	
Payment against Lease Liabilities	-	(2,226)	-	(728)
Net Cash generated from/(used) in Financing Activities (C)		**(2,226)**		**(728)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**2,960**		**1,342**
Opening Cash and Cash Equivalents		**1,366**		**498**
Closing Cash and Cash Equivalents		**4,326**		**1,840**

Note: 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.

LODHA & CO. LLP KOLKATA Chartered Accountants

McLEOD RUSSEL INDIA LTD. KOLKATA

Notes to Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2026

1. The above Unaudited Standalone financial results for the quarter and six months ended September 30, 2026 include Statement of Assets and Liabilities as at September 30, 2026 (Enclosed as "Annexure I") and Statement of Cash Flow for the six months ended September 30, 2026 (Enclosed as "Annexure II") (hereinafter referred to as "Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2026 and have been subject to review by the Statutory Auditors.

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

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

   (c) As the Company is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter and six months ended September 30, 2026 should not be construed as indicative of possible results for year ending March 31, 2027

3. Remuneration to the extent of Rs. 883 Lakhs has been paid to the Managing Director for the period from May 17, 2023 to May 16, 2026 as decided by the Shareholder vide their special resolution dated July 14, 2023. Further, remuneration of Managing and Whole time Director to the extent of Rs. 161 lakhs has been paid during the period as decided by the Shareholder vide their special resolution dated June 27, 2026. The company prior to the above resolutions have made application to the lender bank(s) and also to ARCs as applicable for their approval.

   The above amount includes Rs. 218 lakhs pertaining to the period falling beyond the cut-off date of restructuring the loans as stated in Note 5. Pending approval as above and resolution with one of the lender bank as dealt with in Note 5(e), the above amounts being paid so far have been considered as recoverable and continued to be recognised as advances in these financial results.

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 September 30, 2026. Further, interest of Rs. 9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies in earlier years and uncertainties with respect to the recovery etc. and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to an another promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts so advanced to the said CIRP company by the borrowing companies have become irrecoverable affecting the recoverability of the ICD's given to them by the company. The company is in the process of taking legal and other steps for recovery of the amounts given as ICD's and filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.

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

MCLEOD RUSSEL INDIA LTD. KOLKATA

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

5. The Resolution process of the Company, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. Inspite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the utilisation of funds borrowed by the company, Techno Economic Viability ('TEV') study of Tea Estate and other assets, submission of draft Resolution Plan as prepared by one of the leading investment banker, 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. Lender banks and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

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

   (a) Resolution Plan as submitted to IDRCL with respect to debts assigned to NARCL has been approved and letter dated April 02, 2026 sanctioning the same ('Sanction Letter') has been issued which has subsequently been accepted and Master Restructuring Agreement ('MRA') giving effect to the same has been executed on September 29, 2026. MRA contains the detailed terms, conditions and obligations of the company pertaining to the restructured borrowings along with timelines for ensuring compliances thereof.

   (b) The debts as assigned to NARCL have been restructured with effect from cut-off date i.e. December 31, 2025 and have been dealt with as follows:

   - Borrowing of Rs. 2,48,330 lakhs (including interest thereagainst Rs. 1,32,223 lakhs) 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.

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

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

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

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

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

(d) MRA as stated in Note 5(a) above shall take effect on satisfaction of the conditions precedent ('CPs') as set out therein. Further, OTS with JCAF is also subject to fulfilment of CPs as specified in the Sanction Letter. Steps for fulfilling the CPs including those which have been dealt hereunder have been initiated and the conditions specified as stated by the management are expected to be fulfilled within the period stipulated with respect to these:

(i) Memorandum of Understanding for selling of certain tea estates as stated in Note 12 so that to raise resources by monetising the assets of the company have been executed. Additional fund by way of promoters' contribution as stated in Note 9(a) has been paid. Settlement plan for dues of Provident Fund as stated in Note 9(b) have been submitted and outstanding amount has been restructured. In order to create additional security by way of pledge of holding of the promoters/ related parties for which unattested Agreement of Pledge of Shares has since been executed on October 09, 2026. Sustainable debt to the extent of Rs. 4,705 lakhs (including Rs. 1,901 lakhs during the period) have been repaid out of the operational accruals of the company.

(ii) Further, settlement with respect to borrowing from one of the lender bank as stated in Note 5(e) and Arbitral Award as stated in Note 9(d) are under progress.

In the event of there being default in making payments and fulfilling the conditions including those relating to regulatory compliances and other approvals etc., the restructuring of debt as agreed upon as above shall stand revoked and outstanding amount will be required to be restored and will become payable as per the original terms thereof. The management is confident of ensuring compliances with respect to the conditionalities as stipulated by the lenders.

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(e) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable to one of the Lender Bank against which recovery proceeding are pending as on this date, necessary steps have been taken for arriving at a settlement in this respect and proposal to the effect as submitted to the said bank has been agreed upon in-principal pending finalisation of the amount, period and modalities of repayment thereof. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis at the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any in this respect has not been considered. The amount payable to the bank in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at 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 remain affected during the period. Further, even though volume of production has improved to certain extent, the increase in employees' cost and remuneration have an impact on the company's performance on an overall basis. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years have substantially been provided for and no significant recovery thereagainst as such could be made.

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

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

Considering the resolution with respect to the company's debt as dealt herein above in Note 5 along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the company will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out it's operations and meeting it's obligations on an ongoing basis.

In view of the measures dealt herein above being actively pursued and under implementation as on this date, these financial results have been continued to be prepared on a 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 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and non-compliances including those under section 186 of the Companies Act, 2013, if any could not be ascertained and commented upon by them. Loan of Rs. 2,76,109 Lakhs given to various parties as stated in the said note are outstanding as on September 30, 2026, of which Rs. 2,34,675 lakhs has been provided for as on September 30, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities and in certain cases are sub judice as on this date. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.

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8. 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, fair Value of Property, Plant and Equipment, Intangible Assets under development and Capital Work in progress are required to be assessed for testing of Impairment thereagainst. Further, the company has investment of Rs. 15,967 lakhs in Borelli Tea Holdings Limited ('BTHL') which are also required to be tested for impairment. Resolution with respect to company's borrowing as stated in Note 5 is under implementation and valuation exercise has been undertaken for assessment of value in use of Cash generating unit ('CGU') and fair value of assets, which is pending as on this date. Necessary information and details as required in this respect has been submitted to the valuer. Pending this, considering the restructuring of debt by NARCL and JCAF and settlement of borrowing with lender bank as expected to be worked out and dealt with in Note 5, in view of the management the intrinsic value of the company has improved and no impairment against the value of the asset requiring any adjustment is envisaged as on September 30, 2026. Impairment if any in the value of CGU and Investments as such, will be considered on determination.

9. (a) Interest of Rs. 18,134 Lakhs (including Rs. 1,945 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 32,329 lakhs taken by the company (including Rs. 2,500 lakhs paid to NARCL as deposit towards upfront contribution as stipulated in terms of MRA) and outstanding as on September 30, 2026. This includes Rs. 17,000 lakhs as dealt with in Note 5(b) to be converted to Equity Share Capital in terms of MRA executed with NARCL. Pending completion of conversion as required in terms of MRA, interest in this respect in line with Note 5(e) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. Interest to the extent of Rs. 6,111 lakhs remaining unprovided as above will be extinguished on conversion of the principal amount of loan to Equity Share Capital. Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect being approved by the shareholders of the company. This does not include interest if any on outstanding advances aggregating to Rs. 3,800 lakhs included under current liabilities, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

(b) The company has statutory liabilities aggregating to Rs. 26,530 lakhs as on September 30, 2026. In respect of demand of Rs. 19,111 lakhs pertaining to the arrear of Provident Fund dues, Assam Tea Employees Provident Fund Organisation vide their letter dated March 12, 2026 had granted approval for repayment of dues for the period upto January 31, 2026 over a period of three years. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these financial results as the management is contemplating to seek waiver/concession against such levies. Considering this and pending reconciliation of the amounts including those as demanded by the authorities with the books of accounts of the respective tea estates, adjustments/ impact arising in this respect are currently not ascertainable.

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

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(d) Arbitral Award dated September 29, 2025 ("Final Award") had been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to an another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is also entitled to a sum of US$ 564,600 (Equivalent to Rs. 542 lakhs as on September 30, 2026) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from promoter group entities/ parties along with the company. The company has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the company being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligation pertaining to the said claim requiring recognition thereof in the financial results lies on the company.

(e) The Government of India vide notification dated November 21, 2025 had notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past service costs and other costs being under evaluation and adjustments in this respect pending determination of the amount thereof 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(e) 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. Pursuant to an exercise undertaken during the period, certain such balances have however been reconciled but pending confirmation from the parties and completion of the exercise, consequential adjustments thereof have not been given effect to during this period and the same will be recognised in subsequent period on ascertainment thereof.

11. Deferred Tax Assets of Rs. 28,232 lakhs created in earlier period has been reviewed considering the restructuring of the company's debt as stated in Note 5 above and expected improvement in operational and financial performance and growth in volume of business of the company and as required in terms of Ind AS 12 "Income Taxes", the above amount has been carried forward as at September 30, 2026.

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

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12. The Board of Directors in terms of the Sanction Letter issued by NARCL followed by MRA as dealt with in Note 5(a), has approved the sale of specified assets of six tea estates having a carrying value of Rs. 11,859 lakhs as on September 30, 2026 and Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 14,921 Lakhs, subject to due diligence and necessary statutory, lenders and other approvals had been entered by the company. Pending execution of the binding agreement and completion of the transaction, profit of Rs. 5,334 lakhs on such sale has not been recognised and operations pertaining to these tea estates from the effective date of sale till September 30, 2026 and resultant profit of Rs. 1,681 lakhs (including Rs. 1,676 lakhs for the period) therefrom have been continued to be recognised in these financial results. Necessary adjustments in this respect will be given effect to on conclusion of the transaction.

13. Exceptional Items for the Year ended March 31, 2026 include:

Particulars	**Amount (Rs. In lakhs)**
Differential (net) of sustainable amount of debt and carrying amount of borrowing outstanding as per books (Refer Note 5(b) and 5(c))	(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 etc. as per Note 5(d) above and will then suitably be addressed in the subsequent periods.

15. 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: November 14, 2026

LODHA
& CO LLP
Chartered Accountants

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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 and Six months ended on September 30, 2026 ("the Statement" or "consolidated financial results"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Parent's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. The Statement includes the results of the following Entities:
   - Parent
     McLeod Russel India Limited
   - Wholly Owned Subsidiary
     Borelli Tea Holdings Limited ('BTHL')

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

- Stepdown Subsidiaries (Wholly Owned subsidiaries of BTHL)
  a) McLeod Russel Uganda Limited ('MRUL')
  b) McLeod Russel Africa Limited ('MRAL')
  c) McLeod Russel Middle East DMCC ('MRME')

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

6. Attention is drawn to the following Notes of the Statement which are subject matter of adverse conclusion as given in Para 7 below:

   a) Note 4 dealing with Inter Corporate Deposits ('ICDs') aggregating to Rs. 2,86,050 lakhs (including interest accrued till March 31, 2019) as on September 30, 2026 given to promoter group and certain other entities by the Parent which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. Provision of Rs. 2,44,629 lakhs has been made in earlier years thereagainst leaving a balance of Rs. 41,421 lakhs which remain unprovided as on this date. In absence of ascertainment of the shortfall and provision against the remaining amount, the profit for the period is overstated to that extent. Impact in this respect as stated in the said note have not been ascertained by the parent's management and recognised in these consolidated financial results;

   b) Note 9(a) regarding non-recognition of Interest on loans, Inter Corporate Deposits and other amounts taken by the parent and thereby the profit for the period is overstated to the extent indicated in said note. Further, the said note deals with non-determination/recognition of the impact with respect to the amount to be converted to Equity share Capital of the Parent and interest and other consequential adjustments/disclosures in absence of relevant terms and conditions in respect of loans, advances and liabilities as stated therein. Moreover, as stated in Notes 5(e) and 9(a), penal/compound interest and other adjustments in respect of borrowings from a Bank and ICDs etc. by the parent have not been recognised and amount payable to the lender bank and other parties as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount with respect to these, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;

   c) Note 5(a) to 5(d) regarding adjustment given effect to pursuant to the MRA executed with NARCL and OTS with JCAF approving the restructuring of the borrowings assigned to them subject to fulfilment of conditions precedent to the implementation of the resolution and/or settlement arrived at by the parent;

   d) Note 8 regarding non-determination of fair value of the Property, Plant and Equipment, Intangible Assets under development, Capital Work in Progress and Goodwill on Consolidation and impairment if any to be recognized thereagainst for the reasons stated in the said note. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us;



e) Note 9(c) regarding non-determination and recognition of amount payable in respect of lease rent for office premises of the Parent. Pending final determination of amount payable, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

f) Note 9(b) dealing with parent's statutory liabilities outstanding as at the end of the period and non-determination of adjustments to be given effect to in this respect if any including interest as stated in the said note. Pending reconciliation and determination of amount, adjustments and impacts arising therefrom as stated in the said note have not been ascertained and as such cannot be commented upon by us;

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

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

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

j) As stated in Note 7, the predecessor auditor pertaining to the financial year ended March 31, 2019 in respect of the loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby necessary compliance with respect to section 186 were pending and applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Parent in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further, certain ICDs as reported were in the nature of book entries and/or are prejudicial to the interest of the parent. Moreover, in case of advance of Rs. 1,400 lakhs to a body corporate which had subsequently been fully provided for, appropriate audit evidences as stated were not made available. These amounts even though provided to significant extent as stated in Note 4 are outstanding as on this date and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the parent are valid for periods subsequent to March 31, 2019 including current period also. The matter as reported is under examination and pending before regulatory and judicial authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.



7. Based on our review conducted as above, we report that because of the significance of the matters stated in Para 6 above including those relating to recoverability of Inter-Corporate Deposits which as stated in Para 6(a) together with the consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the Statement read with notes thereon has not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed.

8. Attention is drawn to Note 6 of the consolidated financial results dealing with going concern assumption for preparation of the financial results of the Parent. The Parent's current liabilities have exceeded its current assets and operational losses incurred in earlier periods have affected significantly the net worth of the parent. Further, the affairs including the matters forming part of and dealt with under Para 6(a) above have further impact to a significant extent on the net worth of the parent. Loans given to the promoter group and certain other entities in earlier years have mostly been utilized for providing financial support to a promoter group company in respect of which resolution plan has been approved by Hon'ble National Company Law Tribunal ('NCLT'), Kolkata and the amounts advanced have virtually become non-recoverable.

   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 promoters' contribution, monetization of assets, operational cashflows as per the projections submitted by the parent for which necessary steps as stated in Note 5(d) including execution of MOU with the buyers of tea estate are being taken. In respect of the bank also, the parent's proposal has in principal been agreed upon by the lender. 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 ability to continue as a going concern is dependent upon fulfillment of the condition precedent to the borrowings so far restructured and timely implementation thereof and approval of parent's proposal for settlement of debt pending with a lender bank. The consolidated financial results due to the reasons stated in Note 6 has been prepared on a going concern basis based on the assumption that the sustainable amount of loan will be repaid over the stipulated period and conditionalities attached to the MRA/OTS will be met in due course of time. This presupposes sufficient resources being available in the system on monetization of assets and adequate operational cash flow in future so that to provide liquidity as required to meet the obligations as committed and those arising from time to time. In the event of the management's expectation and estimation in this respect, not turning out to be feasible in future, validity of the assumption for going concern and possible impact thereof including on carrying value of tangible and intangible as such presently cannot be commented upon by us.

9. Attention is invited to Note 12 of the consolidated financial results relating to sale of specified assets of tea estates by the parent and profit arising on such sale and the results from the operations pertaining to these tea estates being continued to be included in the consolidated financial results for the period due to the reasons stated therein. Adjustments required in this respect as stated in the said note will be given effect to on conclusion of the transaction in the subsequent period.



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

11. We did not review the unaudited consolidated financial results and other financial information in respect of four subsidiaries (including three stepdown subsidiaries) located outside India included in the consolidated financial results, whose interim consolidated unaudited financial statements reflects total assets of Rs. 28,753 lakhs as at September 30, 2026, total income of Rs. 11,290 lakhs (including Rs. 5,413 lakhs for the period), Net profit after tax of Rs. 205 lakhs (including Rs. 62 lakhs for the period), total comprehensive income of (Rs. 292 lakhs) (including (Rs. 810 lakhs) for the period) and net cash flow of Rs. 227 lakhs for the Six months ended September 30, 2026 as considered in the unaudited consolidated financial results. These consolidated interim financial statements have been reviewed by the auditor of BTHL (Wholly Owned subsidiary) whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated above.

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

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

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

Ajit Kumar Dalmia
Partner
Membership No. 067236
UDIN: 26067236XFTNDS5686

Place: Kolkata
Date: November 14, 2026

LODHA & CO. LLP * KOLKATA * Chartered Accountants

McLEOD RUSSEL INDIA LIMITED

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CIN: L51109WB1998PLC087076

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2026

(Rs. in Lakhs except for EPS)

	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	44,373	26,111	36,283	70,484	57,859	1,15,439
2	Other Income	269	259	56	528	274	734
	Total Income (1 + 2)	**44,642**	**26,370**	**36,339**	**71,012**	**58,133**	**1,16,173**
3	**Expenses**						
	a) Cost of Materials Consumed	973	1,258	817	2,231	953	2,462
	b) Purchase of Tea	937	1,199	847	2,136	2,067	3,594
	c) Changes in Inventories of Finished Goods	(4,442)	(12,876)	(7,925)	(17,318)	(16,006)	46
	d) Employee Benefits Expense	24,600	21,453	21,345	46,053	39,983	74,346
	e) Finance Costs	3,330	2,933	4,655	6,263	9,262	14,674
	f) Depreciation and Amortisation Expenses	1,368	1,572	1,505	2,940	2,998	6,107
	g) Other Expenses	13,956	12,164	11,352	26,120	20,298	37,581
	Total Expenses	**40,722**	**27,703**	**32,596**	**68,425**	**59,555**	**1,38,810**
4	**Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)**	**3,920**	**(1,333)**	**3,743**	**2,587**	**(1,422)**	**(22,637)**
5	**Share of Profit/(Loss) of Associate**	-	-	-	-	-	-
6	**Profit/(Loss) before Exceptional Items and Tax(4+5)**	**3,920**	**(1,333)**	**3,743**	**2,587**	**(1,422)**	**(22,637)**
7	**Exceptional Items**	-	-	-	-	-	(14,695)
8	**Profit/(Loss) before Tax (6+7)**	**3,920**	**(1,333)**	**3,743**	**2,587**	**(1,422)**	**(37,332)**
9	**Tax Expense**						
	a) Current Tax	357	3	7	360	280	331
	b) Deferred Tax	172	2	830	174	(260)	(25,313)
		529	**5**	**837**	**534**	**20**	(24,982)
10	**Profit/(Loss) for the period (8-9)**	**3,391**	**(1,338)**	**2,906**	**2,053**	**(1,442)**	**(12,350)**
11	**Other Comprehensive Income**						
	A i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment defined benefit plans	722	721	300	1,443	601	2,741
	b)Change in Fair Value of Equity instruments through other comprehensive income	(836)	1,868	971	1,032	1,164	(1,001)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(230)	(231)	(96)	(461)	(192)	(910)
	B i)Items that will be reclassified to profit or loss						
	a)Exchange differences on translation of foreign operations	(517)	375	277	(142)	552	807
	Total Other Comprehensive Income for the period (net of taxes	**(861)**	**2,733**	**1,452**	**1,872**	**2,125**	**1,637**
12	**Total Comprehensive Income for the period (comprising of profit and loss and other comprehensive income for the**	**2,530**	**1,395**	**4,358**	**3,925**	**683**	**(10,713)**
13	**Profit/(Loss) for the period attributable to :**						
	Owners' of the Parent Company	3,391	(1,338)	2,906	2,053	(1,442)	(12,350)
	Non-controlling interests	-	-	-	-	-	-
14	**Other Comprehensive Income for the period attributable to :**						
	Owners' of the Parent Company	(861)	2,733	1,452	1,872	2,125	1,637
	Non-controlling interests	-	-	-	-	-	-
15	**Total Comprehensive Income for the period attributable to :**						
	Owners' of the Parent Company	2,530	1,395	4,358	3,925	683	(10,713)
	Non-controlling interests	-	-	-	-	-	-
16	**Earnings per Equity Share (EPS) (Rs.) (not annualised)**						
	Basic and Diluted	3.25	(1.28)	2.79	1.97	(1.38)	(11.82)
17	**Paid-up Equity Share Capital:** **Face Value: Rs. 5/- per share**	5,223	5,223	5,223	5,223	5,223	5,223
18	**Other Equity excluding Revaluation Reserve**						(33,168)

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(Rs. in Lakhs)

Segment Information:						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
India	39,149	20,399	32,417	59,548	49,177	97,439
Uganda	4,246	4,367	2,661	8,613	6,231	13,183
UK	-	-	-	-	-	-
Others	978	1,345	1,205	2,323	2,451	4,817
Total	**44,373**	**26,111**	**36,283**	**70,484**	**57,859**	**1,15,439**
Segment Result:						
India	3,811	(1,526)	3,750	2,285	(1,242)	(36,250)
Uganda	567	113	(41)	680	(161)	(476)
UK	(330)	61	26	(269)	(67)	(628)
Others	(128)	19	8	(109)	48	22
Profit/(Loss) before Share of Profit and Tax	**3,920**	**(1,333)**	**3,743**	**2,587**	**(1,422)**	**(37,332)**
Share of Profit/ (Loss) of Associate	-	-	-	-		-
Profit/(Loss) before Taxation	**3,920**	**(1,333)**	**3,743**	**2,587**	**(1,422)**	**(37,332)**
Less Taxation :						
Curent tax	357	3	7	360	280	331
Deferred tax	172	2	830	174	(260)	(25,313)
	529	**5**	**837**	**534**	**20**	**(24,982)**
Profit/(Loss) after taxation	**3,391**	**(1,338)**	**2,906**	**2,053**	**(1,442)**	**(12,350)**
Depreciation and amortisation relating to segments:						
India	1,074	1,269	1,207	2,343	2,414	4,862
Uganda	294	303	280	597	550	1,175
UK	-	-	18	-	34	69
Others	-	-	-	-	-	1
Total	**1,368**	**1,572**	**1,505**	**2,940**	**2,998**	**6,107**
Segment Assets						
India	2,26,678	2,20,507	3,45,214	2,26,678	3,45,214	2,05,981
Uganda	23,081	23,963	25,188	23,081	25,188	24,158
UK	3,485	3,435	3,081	3,485	3,081	3,141
Others	2,205	2,205	2,050	2,205	2,050	1,947
Total	**2,55,449**	**2,50,110**	**3,75,533**	**2,55,449**	**3,75,533**	**2,35,227**
Segment Liabilities						
India	2,34,824	2,31,786	3,46,673	2,34,824	3,46,673	2,18,099
Uganda	20,123	20,606	21,271	20,123	21,271	20,963
UK	1,119	1,063	963	1,119	963	1,091
Others	507	309	279	507	279	123
Total	**2,56,573**	**2,53,764**	**3,69,186**	**2,56,573**	**3,69,186**	**2,40,276**

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MCLEOD RUSSEL INDIA LTD. KOLKATA

Annexure I

McLEOD RUSSEL INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	89,059	1,02,497
(b) Capital Work-in-Progress	3,829	3,835
(c) Goodwill on Consolidation	20,329	20,287
(d) Other Intangible Assets	1	1
(e) Intangible Assets under development	162	138
(f) Investment in Associate	-	-
(g) Financial Assets		
(i) Investments	497	471
(ii) Loans	41,591	41,753
(iii) Other Financial Assets	4,172	3,994
(h) Deferred Tax Assets (Net)	28,232	28,860
(i) Other Non-current Assets	1,066	1,267
Total Non-Current Assets	**1,88,938**	**2,03,103**
Current Assets		
(a) Inventories	28,215	11,998
(b) Biological Assets other than Bearer Plants	1,232	305
(c) Financial Assets		
(i) Current Investment	5,370	4,364
(ii) Trade Receivables	5,155	3,774
(iii) Cash and Cash Equivalents	4,818	1,606
(iv) Bank balances other than (ii) above	455	99
(v) Loans	1,055	860
(vi) Other Financial Assets	1,078	1,120
(d) Current Tax Assets (Net)	2,501	2,541
(e) Other Current Assets	4,772	5,559
Non Current Assets held for Sale	11,859	-
Total Current Assets	**66,510**	**32,226**
TOTAL ASSETS	2,55,448	**2,35,329**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	(6,347)	(10,272)
Equity attributable to Owners' of the Parent	**(1,124)**	**(5,049)**
Non-controlling interests	-	-
Total Equity	**(1,124)**	**(5,049)**
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	65,572	63,966
(ii) Lease Liabilities	5	5
(b) Provisions		
(i) Employee Benefit Obligations	10,466	10,614
(c) Other Non-current Liabilities	23,251	24,970
Total Non-Current Liabilities	**99,294**	**99,555**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85,971	85,564
(ii) Lease Liabilities	1	1
(iii) Trade Payables		
Dues of Micro and Small Enterprises	3,463	2,181
Dues other than Micro and Small Enterprises	10,623	7,741
(iv) Other Financial Liabilities	21,530	16,798
(b) Other Current Liabilities	23,167	16,097
(c) Provisions		
(i) Employee Benefit Obligations	5,497	6,261
(ii) Other Provisions	2,612	2,612
(d) Current Tax Liabilities (Net)	4,414	3,568
Total- Current Liabilities	**1,57,278**	**1,40,823**
TOTAL LIABILITIES	**2,56,572**	**2,40,378**
TOTAL EQUITY AND LIABILITIES	**2,55,448**	**2,35,329**

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McLEOD RUSSEL INDIA LIMITED

Annexure - II

CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	For Six Months ended on September 30, 2026 (Unaudited)		For Six Months ended on September 30, 2025 (Unaudited)	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		2,587		(1,422)
Adjustments to reconcile profit/(loss) for the period to net cash generated from operating activities:-				
Finance Cost	6,263		9,262	
Depreciation and Amortisation Expense	2,940		2,998	
Deferred Income	(135)		(16)	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(333)		(201)	
Provision/ Liabilities no longer required written back	-		(26)	
(Profit) / Loss on disposal of Property, Plant and Equipment	-		64	
Changes in fair value of Biological Assets	(929)		(345)	
Sundry and other balances written off	-		26	
Provision for Doubtful Debts /Advances/Interest receivable	324		379	
Net Unrealised (Gain)/Loss on foreign currency translation	(2)	**8,128**	(3)	**12,138**
Operating Profit before Working Capital changes		**10,715**		**10,716**
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	(564)		(321)	
(Increase) / Decrease in Trade Receivables	(1,479)		(857)	
(Increase) / Decrease in Inventories	(16,218)		(15,423)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	5,852		3,896	
(Increase) / Decrease in Other Current and Non-Financial Assets	1,887		1,545	
Increase / (Decrease) in Trade Payables and other financial Liabilities	7,357	**(3,165)**	2,515	**(8,645)**
Cash Generated/(Used) from operations		**7,550**		**2,071**
Income Taxes (Paid)/ Refund (Net)		524		562
Net Cash generated from/(Used) in Operating Activities (A)		**8,074**		**2,633**
B. Cash Flow from Investing Activities				
Payment against Property, Plant and Equipment and Capital Work in Progress	(1,061)		(780)	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	5		(73)	
Interest Received	333		201	
(Increase) / Decrease in Other bank balances	(446)		(25)	
(Increase) / Decrease in Inter-Corporate Deposits	163	**(1,006)**	-	**(677)**
Net cash generated from/(used) in Investing Activities (B)		**(1,006)**		**(677)**
C. Cash Flow from Financing Activities				
Repayments of Long Term Borrowings	(2,535)		106	
Short Term Borrowings-Receipts/(Repayments)[Net]	-		88	
Interest Paid	(1,325)		(943)	
Payment against Lease Liabilities	-	**(3,860)**	-	**(749)**
Net cash generated from/(used) in Financing Activities (C)		**(3,860)**		**(749)**
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		**3,208**		**1,207**
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		**4**		**28**
Opening Cash and Cash Equivalents		**1,606**		**854**
Closing Cash and Cash Equivalents		**4,818**		**2,089**

Note: 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.

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Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2026

1. (a) The above Unaudited Consolidated financial results of McLeod Russel India Limited ('the Parent') and its subsidiaries (together referred to as the 'Group') for the quarter and six months ended September 30, 2026 include Consolidated Statement of Assets and Liabilities as at September 30, 2026 (Enclosed as "Annexure I") and Consolidated Statement of Cash Flow for the six months ended September 30, 2026 (Enclosed as "Annexure II") (hereinafter referred to as "Consolidated Financial Results") attached herewith which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2026 and have been subject to review by the Statutory Auditors.

   (b) The consolidated financial results for the quarter and six months ended September 30, 2026 include the figures of the Parent together with its subsidiary, Borelli Tea Holding Limited (UK) (Step one subsidiary) and step-down subsidiaries i.e. McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).

   (c) The carrying amount of Investment in one of the associate namely D1 Williamson Bio Fuel Limited is Nil as the entire value of such investments was provided for in earlier years on account of diminution in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method with respect to the said associate has been done in these consolidated financial results.

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

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

   (c) As the Group is engaged in business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the quarter and six months ended September 30, 2026 should not be construed as indicative of possible results for year ending March 31, 2027

3. Remuneration to the extent of Rs. 883 Lakhs has been paid to the Managing Director by the Parent for the period from May 17, 2023 to May 16, 2026 as decided by the Shareholder vide their special resolution dated July 14, 2023. Further, remuneration of Managing and Whole time Director to the extent of Rs. 161 lakhs has been paid by the Parent during the period as decided by the Shareholder vide their special resolution dated June 27, 2026. The parent prior to the above resolutions have made application to the lender bank(s) and also to ARCs as applicable for their approval.

   The above amount includes Rs. 218 lakhs pertaining to the period falling beyond the cut-off date of restructuring the loans as stated in Note 5. Pending approval as above and resolution with one of the lender bank as dealt with in Note 5(e), the above amounts being paid so far have been considered as recoverable and continued to be recognised as advances in these consolidated financial results.

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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 September 30, 2026. Further, interest of Rs. 9,941 lakhs on these amounts accrued upto March 31, 2019 are also outstanding as on this date. Interest on such ICDs considering the waiver sought by borrower companies in earlier years and uncertainties with respect to the recovery etc. and determination of amount thereof, have not been accrued since April 01, 2019. These borrowing companies in turn advanced the amount so taken by them to Promoter Group and other entities mainly to provide financial support to an another promoter group company against which Corporate Insolvency and Resolution Process ('CIRP') as per the Insolvency and Bankruptcy Code, 2016 ('IBC') was subsequently initiated. In terms of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata pursuant to the said proceedings, the amounts so advanced to the said CIRP company by the borrowing companies have become irrecoverable affecting the recoverability of the ICD's given to them by the Parent. The Parent is in the process of taking legal and other steps for recovery of the amounts given as ICD's and filed legal suit before Hon'ble Calcutta High Court for recovery from certain promoter group entities.

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

5. The Resolution process of the Parent, in terms of Circular dated June 07, 2019 issued by The Reserve Bank of India ('RBI') was initiated long back in the year 2019. Inspite of several persuasive and effective steps and exercises undertaken in the past including in terms of forensic audit for the utilisation of funds borrowed by the Parent. Techno Economic Viability ('TEV') study of Tea Estate and other assets, submission of draft Resolution Plan as prepared by one of the leading investment banker 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. Lender banks and other creditors have filed petitions before Debt Recovery Tribunal ('DRT') and under Insolvency and Bankruptcy Code, 2016 ('IBC') with Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), which are pending as on this date.

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

   (a) Resolution Plan as submitted to IDRCL with respect to debts assigned to NARCL has been approved and letter dated April 02, 2026 sanctioning the same ('Sanction Letter') has been issued which has subsequently been accepted and Master Restructuring Agreement ('MRA') giving effect to the same has been executed on September 29, 2026. MRA contains the detailed terms, conditions and obligations of the parent pertaining to the restructured borrowings along with timelines for ensuring compliances thereof.





(b) The debts as assigned to NARCL have been restructured with effect from cut-off date i.e. December 31, 2025 and have been dealt with as follows:

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

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

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

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

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

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

(d) MRA as stated in Note 5(a) above shall take effect on satisfaction of the conditions precedent ('CPs') as set out therein. Further, OTS with JCAF is also subject to fulfilment of CPs as specified in the Sanction Letter. Steps for fulfilling the CPs including those which have been dealt hereunder have been initiated and the conditions specified as stated by the management are expected to be fulfilled within the period stipulated with respect to these:

(i) Memorandum of Understanding for selling of certain tea estates as stated in Note 12 so that to raise resources by monetising the assets of the parent have been executed. Additional fund by way of promoters' contribution as stated in Note 9(a) has been paid. Settlement plan for dues of Provident Fund as stated in Note 9(b) have been submitted and outstanding amount has been restructured. In order to create additional security by way of pledge of holding of the promoters/ related parties for which unattested Agreement of Pledge of Shares has since been executed on October 09, 2026. Sustainable debt to the extent of Rs. 4,705 lakhs (including Rs. 1,901 lakhs during the period) have been repaid out of the operational accruals of the parent.

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(ii) Further, settlement with respect to borrowing from one of the lender bank as stated in Note 5(e) and Arbitral Award as stated in Note 9(d) are under progress.

In the event of there being default in making payments and fulfilling the conditions including those relating to regulatory compliances and other approvals etc., the restructuring of debt as agreed upon as above shall stand revoked and outstanding amount will be required to be restored and will become payable as per the original terms thereof. The management is confident of ensuring compliances with respect to the conditionalities as stipulated by the lenders.

(e) In respect of the balance amount of borrowing of Rs. 12,031 lakhs payable to one of the Lender Bank against which recovery proceeding are pending as on this date, necessary steps have been taken for arriving at a settlement in this respect and proposal to the effect as submitted to the said bank has been agreed upon in-principal pending finalisation of the amount, period and modalities of repayment thereof. Pending this, Interest on the said borrowing has been continued to be provided on simple interest basis at the rates specified originally in the term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any in this respect has not been considered. The amount payable to the bank in respect of outstanding amounts of borrowing including interest thereagainst is subject to confirmation and determination and consequential reconciliation and resolution to be arrived at 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 remain affected. Further, even though volume of production has improved to certain extent, the increase in employees' cost and remuneration have an impact on the parent's performance on an overall basis. The Inter-Corporate Deposits ('ICDs') given to various Promoter group and certain other entities in earlier years have substantially been provided for and no significant recovery thereagainst as such could be made.

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

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

Considering the resolution with respect to the parent's debt as dealt herein above in Note 5 along with management's continuous effort for rationalising operational costs as well and additional fund to be made available in the system in terms of the resolution or otherwise and other ameliorative measures taken and/or proposed to be taken, it is envisaged that the parent will be able to strengthen its financial position over a period of time and will have sufficient fund for carrying out it's operations and meeting it's obligations on an ongoing basis.

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

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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 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and non-compliances including those under section 186 of the Companies Act, 2013, if any could not be ascertained and commented upon by them. Loan of Rs. 2,76,109 Lakhs given to various parties as stated in the said note are outstanding as on September 30, 2026, of which Rs. 2,34,675 lakhs has been provided for as on September 30, 2026. The issues raised including utilisation of amount of these loans etc. have been examined by the relevant authorities and in certain cases are sub judice as on this date. Replies to the queries sought and information and details required by the authorities have been provided and final outcome and/or directions if any are awaited as on this date.

8. 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, fair Value of Property, Plant and Equipment, Intangible Assets under development and Capital Work in progress are required to be assessed for testing of Impairment thereagainst. Further, Borelli Tea Holdings Limited ('BTHL') has substantial investment in it's wholly owned subsidiary Mcleod Russel Uganda Limited ('MRUL') which has undergone financial restructuring with respect to it's borrowings from banks which are also required to be tested for impairment. Resolution with respect to parent's borrowing as stated in Note 5 is under implementation and valuation exercise has been undertaken for assessment of value in use of Cash generating unit ('CGU') and fair value of assets, which is pending as on this date. Necessary information and details as required in this respect has been submitted to the valuer. Pending this, considering the restructuring of debt by NARCL and JCAF and settlement of borrowing with lender bank as expected to be worked out and dealt with in Note 5, in view of the management the intrinsic value of the parent has improved and no impairment against the value of the asset requiring any adjustment is envisaged as on September 30, 2026. Impairment if any in the value of CGU and Goodwill arising on consolidation as such, will be considered on determination.

9. (a) Interest of Rs. 18,134 Lakhs (including Rs. 1,945 Lakhs for the period) on Inter Corporate Deposits/ Short-Term Borrowings of Rs. 32,329 lakhs taken by the parent (including Rs. 2,500 lakhs paid to NARCL as deposit towards upfront contribution as stipulated in terms of MRA) and outstanding as on September 30, 2026. This includes Rs. 17,000 lakhs as dealt with in Note 5(b) to be converted to Equity Share Capital of the Parent in terms of MRA executed with NARCL. Pending completion of conversion as required in terms of MRA, interest in this respect in line with Note 5(e) above have been determined on simple basis at stipulated rates or otherwise advised/ considered for similar arrangements from time to time. Interest to the extent of Rs. 6,111 lakhs remaining unprovided as above will be extinguished on conversion of the principal amount of loan to Equity Share Capital. Necessary adjustments in this respect will be given effect to on confirmation from respective parties and resolution to the effect being approved by the shareholders of the parent. This does not include interest if any on outstanding advances aggregating to Rs. 3,800 lakhs included under current liabilities, pending recognition as Inter Corporate Deposits and finalisation of terms and conditions thereof. Further, Interest including compound/ penal interest if any payable with respect to these are currently not determinable and as such the amount in this respect have not been disclosed and included herein above.

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(b) The Parent has statutory liabilities aggregating to Rs. 26,530 lakhs as on September 30, 2026. In respect of demand of Rs. 19,111 lakhs pertaining to the arrear of Provident Fund dues, Assam Tea Employees Provident Fund Organisation vide their letter dated March 12, 2026 had granted approval for repayment of dues for the period upto January 31, 2026 over a period of three years. The amount of interest, penalty etc. in respect of above statutory dues have currently not been recognised in these consolidated financial results as the management is contemplating to seek waiver/concession against such levies. Considering this and pending reconciliation of the amounts including those as demanded by the authorities with the books of accounts of the respective tea estates, adjustments/ impact arising in this respect are currently not ascertainable.

(c) Lease Agreement in respect of premises having registered and corporate office of the 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) Arbitral Award dated September 29, 2025 ("Final Award") had been passed by the Arbitral Tribunal under the rules of Arbitration of the International Chambers of Commerce in respect of disputes/issues arising pertaining to the facility agreements entered into by certain promoter group entities with a financial company for obtaining loan of Rs. 20,000 lakhs by those entities in earlier years. These loans were assigned by the lender to an another entity, the current claimant along with the Security Trustee (hereinafter collectively referred to as "Claimants"). In terms of the Final Award, the Claimants are entitled to be paid/ recover an amount of Rs. 50,896 lakhs and in addition to this one of the claimant is also entitled to a sum of US$ 564,600 (Equivalent to Rs. 542 lakhs as on September 30, 2026) and Rs. 20 lakhs being the costs incurred in connection with the said proceedings, jointly and severally from promoter group entities/ parties along with the parent. The parent has provided only a letter of comfort to the lender and is not a beneficiary to the said loans. Accordingly, based on the legal advice filed a petition on January 27, 2026 before Hon'ble High Court of Delhi challenging the Final Award, outcome whereof is awaited as on this date. In the event of any claim in this respect against the parent being ultimately established, the same in turn is recoverable from/payable by those entities who are beneficiaries to the said loan and therefore no obligation pertaining to the said claim requiring recognition thereof in the consolidated financial results lies on the parent.

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

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

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10. In case of Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note 5(e) 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. Pursuant to an exercise undertaken by the Parent during the period, certain such balances have however been reconciled but pending confirmation from the parties and completion of the exercise, consequential adjustments thereof have not been given effect to during this period and the same will be recognised in subsequent period on ascertainment thereof.

11. Deferred Tax Assets of Rs. 28,232 lakhs created in earlier period has been reviewed considering the restructuring of the parent's debt as stated in Note 5 above and expected improvement in operational and financial performance and growth in volume of business of the parent and as required in terms of Ind AS 12 "Income Taxes", the above amount has been carried forward as at September 30, 2026.

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

12. (a) The Board of Directors in terms of the Sanction Letter issued by NARCL followed by MRA as dealt with in Note 5(a), has approved the sale of specified assets of six tea estates having a carrying value of Rs. 11,859 lakhs as on September 30, 2026 and Memorandum of Understanding/ Term sheet with the proposed buyer for an aggregate consideration of Rs. 14,921 Lakhs, subject to due diligence and necessary statutory, lenders and other approvals had been entered by the parent. Pending execution of the binding agreement and completion of the transaction, profit of Rs. 5,334 lakhs on such sale has not been recognised and operations pertaining to these tea estates from the effective date of sale till September 30, 2026 and resultant profit of Rs. 1,681 lakhs (including Rs. 1,676 lakhs for the period) therefrom have been continued to be recognised in these consolidated financial results. Necessary adjustments in this respect will be given effect to on conclusion of the transaction.

13. Exceptional Items for the Year ended March 31, 2026 include:

Particulars	**Amount (Rs. In lakhs)**
Differential (net) of sustainable amount of debt and carrying amount of borrowing outstanding as per books (Refer Note 5(b) and 5(c))	(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 consolidated financial results/ statements for earlier period have been dealt with in Note 4 to 11 above. The unresolved matters primarily relate to and are expected to be resolved on completion of resolution and implementation thereof and fulfilment of the conditions etc. as per Note 5(d) above and will then suitably be addressed in the subsequent periods.

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15. 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: November 14, 2026