



McLEOD RUSSEL
Believe in tea

30th May 2022

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

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

This is to inform you that the Board at its Meeting held today i.e., the 30th May 2022, have inter alia, considered and approved the following in terms of Regulation 30, 33(3)(d) and 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

- (i) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2022 including the audited segment – wise Revenue, Assets and Liabilities of the Company, both standalone and consolidated for the quarter and year ended 31st March 2022, Statement of Assets and Liabilities as at 31st March 2022, Audited Statement of Cash Flow;
- (ii) Report from the Statutory Auditors of the Company, i.e., M/s Lodha & Co., Chartered Accountants on the aforesaid Standalone and Consolidated Financial Results with modified opinion(s).
- (iii) Statement of Impact on Audit Qualification for both standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2022.

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

A copy of the aforesaid Audited Results is enclosed herewith.

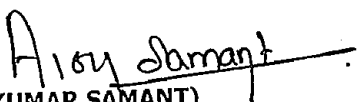
The Board Meeting commenced at 11.25 A.M and concluded at 02.55 P.M.

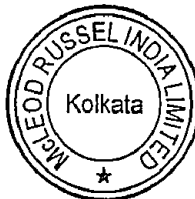
This is for your information and records.

Thanking you,

Yours faithfully,

For McLEOD RUSSEL INDIA LIMITED


(ALOK KUMAR SAMANT)
COMPANY SECRETARY



Encl: As above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

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

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

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



A Williamson Magor Group Enterprise

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

We have audited the accompanying Standalone financial results of McLeod Russel India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

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

- a) Except for the matters dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information for the year ended on that date.

Basis for Adverse Opinion

Attention is invited to the following notes of the financial results

- a) Note no. 4 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,095 lakhs as on March 31, 2022 (including Interest of Rs. 1,934 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results;
- b) The Company had given advance to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advance;
- c) Note No. 7(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the company and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest on short term borrowings and certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 7(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation. Pending final determination of amount in this respect, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;



- d) Note no 9 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 7 and 8. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 6, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the company. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 4 and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the company are valid for periods subsequent to March 31, 2019 including current year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

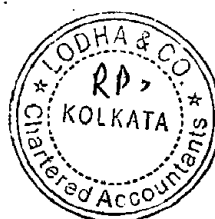
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent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

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

These financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2022 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibilities for the Audit of the Financial Results

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

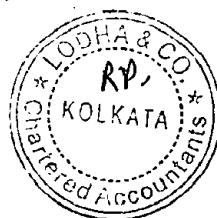
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



Other Matters

- a) Attention is drawn to Note no. 5 of the financial results dealing with going concern assumption for preparation of the financial results of the Company. The Company's current liabilities exceeded its current assets. The matters forming part of and dealt with under Basis for Adverse Opinion above may have significant impact on the net worth of the company. Loans given to promoter group and certain other companies in earlier years have mostly remained unpaid. This has resulted in insufficiency of company's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the Company due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning restructuring/reduction of borrowings and interest thereon in terms of resolution plan under considerations of lenders and repayment, adjustments or restructuring of amount of loans outstanding on this date and other proposals under evaluation as on this date. The ability to continue as a going concern is dependent upon formulation and approval of the resolution plan and in the event of the management's expectation in this respect and estimation etc., not turning out to be true, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us. Our opinion is not modified in respect of this matter.
- b) We did not audit the financial results/ information of one overseas office included in the financial results of the Company whose financial results/financial information comprising of expenses to the extent of Rs. 2 lakhs has been incorporated therein based on Statement of Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 7 lakhs as at March 31, 2022 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- c) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- d) Our opinion is not modified in respect of the above matters.

Place: Kolkata
Date: May 30, 2022



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

R. P. Singh
R. P. Singh
Partner
Membership No: 52438
UDIN: 22052438AJWJHG3177

MCLEOD RUSSEL INDIA LIMITED

Registered Office: Four Mangoe Lane, Kolkata - 700001

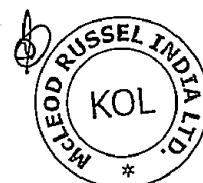
Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683

CIN: L51109WB1998PLC087076

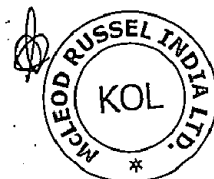
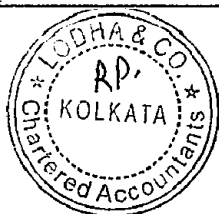
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs except for EPS)

Particulars	Standalone				
	Quarter ended			Financial Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited) Refer Note no. 12)	(Unaudited)	(Audited) Refer Note no. 12)	(Audited)	(Audited)
1 Revenue from Operations	19,437	33,859	22,725	1,10,853	1,11,187
2 Other Income	182	283	550	554	848
Total Income (1 + 2)	19,619	34,142	23,275	1,11,407	1,12,035
3 Expenses					
a) Cost of Materials Consumed	(127)	3,323	1,424	12,411	10,335
b) Changes in Inventories of Finished Goods	15,922	3,585	15,363	143	(818)
c) Employee Benefits Expense	11,912	14,470	10,344	57,548	53,114
d) Finance Costs	3,086	4,338	3,383	15,208	18,720
e) Depreciation and Amortisation Expenses	1,579	1,348	1,721	5,628	7,075
f) Other Expenses	2,139	11,134	7,235	31,881	32,029
Total Expenses	34,511	38,198	39,470	1,22,819	1,20,455
4. Profit/(Loss) before Tax (1+2-3)	(14,892)	(4,056)	(16,195)	(11,412)	(8,420)
5. Tax Expense					
a) Current Tax	-	-	(374)	-	-
b) Tax relating to earlier years (net)	43	-	1,778	43	1,778
c) Deferred Tax	2,351	(572)	(5,319)	2,162	(4,915)
Total Tax Expense	2,394	(572)	(3,915)	2,205	(3,137)
6 Profit/(Loss) for the period (4-5)	(17,286)	(3,484)	(12,280)	(13,617)	(5,283)
7 Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	475	(564)	340	(1,217)	(1,765)
b) Change in Fair Value of Equity instruments through other comprehensive income	629	(1,584)	1,430	887	4,221
ii) Income Tax relating to items that will not be reclassified to profit or loss	(152)	180	(108)	389	565
Total Other Comprehensive Income/(Loss)	952	(1,968)	1,662	59	3,021
8 Total Comprehensive Income/(Loss) for the period (comprising of profit and loss and other comprehensive income for the period) (6+7)	(16,334)	(5,452)	(10,618)	(13,558)	(2,262)
9 Earnings per Equity Share (EPS) (Rs.) (not annualised)					
Basic and Diluted	(16.56)	(3.34)	(11.76)	(13.04)	(5.06)
10 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
11 Other Equity excluding Revaluation Reserve	-	-	-	1,15,743	1,28,136



McLEOD RUSSEL INDIA LIMITED		Annexure I
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022		(Rs. In Lakhs)
Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	95,952	95,294
(b) Capital Work-in-Progress	4,251	5,814
(c) Other Intangible Assets	692	944
(d) Financial Assets		
(i) Investments		
- Investment in Subsidiary and Associate	15,967	15,967
- Other Investments	6,190	5,303
(ii) Loans	2,75,161	2,82,396
(iii) Other Financial Assets	6,384	6,337
(e) Other Non-current Assets	2,578	2,316
Total Non-Current Assets	4,07,175	4,14,371
Current Assets		
(a) Inventories	9,002	8,273
(b) Biological Assets other than Bearer Plants	527	409
(c) Financial Assets		
(i) Trade Receivables	3,348	1,623
(ii) Cash and Cash Equivalents	1,834	8,941
(iii) Bank balances other than (ii) above	156	170
(iv) Loans	1,272	1,097
(v) Other Financial Assets	1,011	1,579
(d) Current Tax Assets (Net)	889	1,041
(e) Other Current Assets	7,683	5,497
Total Current Assets	25,722	28,630
TOTAL ASSETS	4,32,897	4,43,001
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	1,43,122	1,56,680
Total Equity	1,48,345	1,61,903
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,000
(ii) Lease Liabilities	11	203
(b) Provisions		
(i) Employee Benefit Obligations	5,192	5,113
(c) Deferred Tax Liabilities (Net)	8,727	6,954
(d) Other Non-current Liabilities	455	461
Total Non-Current Liabilities	14,385	13,731
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,88,048	2,03,015
(ii) Lease Liabilities	191	390
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	404	-
Total outstanding dues of creditors other than Micro and Small Enterprises	9,242	8,377
(iv) Other Financial Liabilities	51,224	37,852
(b) Other Current Liabilities	10,497	8,042
(c) Provisions		
(i) Employee Benefit Obligations	5,094	3,653
(ii) Other Provisions	2,684	2,684
(d) Current Tax Liabilities (Net)	2,783	3,354
Total Current Liabilities	2,70,167	2,67,367
TOTAL LIABILITIES	2,84,552	2,81,098
TOTAL EQUITY AND LIABILITIES	4,32,897	4,43,001



McLEOD RUSSEL INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

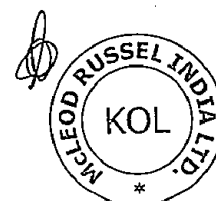
Annexure II

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(11,412)		(8,420)
Adjustments to reconcile profit/(loss) for the year to net cash generated from operating activities:-				
Finance Cost	15,208		18,720	
Depreciation and Amortisation Expense	5,628		7,075	
Deferred Income	(31)		(29)	
Interest Income on fixed deposits with banks, Security Deposits, refund of Income tax etc.	(219)		(273)	
Provision/ Liabilities no longer required written back	(1,731)		(669)	
Profit on Compulsory acquisition of Land by Government	(342)		(1,224)	
Loss/(Profit) on Sale of Property, Plant and Equipment (net)	(33)		(116)	
Changes in fair value of Biological Assets	(118)		(409)	
Sundry Debtors and other balances written off	298		222	
Provision for Doubtful Debts /Advances	-		26	
Net Unrealised (Gain)/Loss on Foreign Currency Translation and Derivative at Fair Value through Profit and Loss	(19)	18,641	(74)	23,249
Operating Profit before Working Capital changes		7,229		14,829
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	175		(360)	
(Increase) / Decrease in Trade Receivables	(2,095)		121	
(Increase) / Decrease in Inventories	(730)		(2,413)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	3,085		(810)	
(Increase) / Decrease in Other current and Non-Financial Assets	(2,240)		38	
Increase / (Decrease) in Trade Payables and other financial Liabilities	2,120	315	(582)	(4,006)
Cash Generated/(Used) from Operations		7,544		10,823
Income taxes (Paid)/ Refund (Net)		(462)		4,473
Net cash generated/(used) from Operating Activities (A)		7,082		15,296
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment	(4,568)		(2,493)	
Proceeds from Sale of Property, Plant and Equipment	493		1,269	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	(587)		(1,653)	
Interest Received	218		651	
(Increase) / Decrease in Bank balances other than Cash and Cash equivalent	65		40	
(Increase) / Decrease in Inter-Corporate Deposits	-	(4,379)	2,214	28
Net cash generated/(used) in Investing Activities (B)		(4,379)		28
C. Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	-		(1,307)	
Short Term Borrowings-Receipts/(Repayments)[Net]	(8,731)		(4,618)	
Interest Paid	(604)		(1,577)	
Payment of Lease Liabilities	(390)		(370)	
Dividends (including corporate dividend tax)	(85)	(9,810)	(83)	(7,955)
Net Cash from/(used) in Financing Activities (C)		(9,810)		(7,955)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(7,107)		7,369
Opening Cash and Cash Equivalents		8,941		1,572
Closing Cash and Cash Equivalents		1,834		8,941

Notes

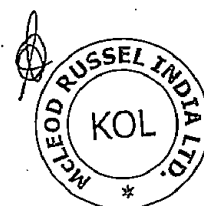
- 1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.



Notes to Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

1. The above Standalone Audited financial result for the quarter and year ended March 31, 2022 (hereinafter referred to as "Financial Results") includes Statement of Assets and Liabilities as on March 31, 2022 ("Annexure I") and Cash Flow for the year ended March 31, 2022 ("Annexure II") attached herewith. These financial results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have been reviewed by the Audit Committee on May 29, 2022 and approved by the Board of Directors on May 30, 2022. The Financial Results have been subjected to Audit by the Statutory Auditors.
2. (a) Cost of materials consumed represents green leaf purchased from external sources.

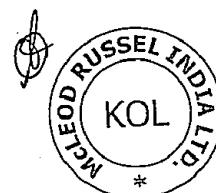
(b) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea across various geographical locations. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Manufacturing and Selling of Tea.
3. Advance to employees include remuneration to the extent of Rs. 968 lakhs (including Rs. 527 lakhs for the year ended March 31, 2022) paid to Managing Director and Wholetime Director as decided by the Shareholders vide their special resolution in the Annual General Meeting (AGM) dated December 30, 2020. Pursuant to the company's application for obtaining approval of such payments from banks and financial institutions, as stated by the management in principle approval has since been granted by majority of the lenders. Consequential adjustments in this respect will therefore be given effect to in subsequent period on receipt of necessary intimation for such approval.
4. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies, the amount outstanding aggregates to Rs. 2,75,161 Lakhs as at March 31, 2022 (March 31, 2021: Rs. 2,82,396 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on March 31, 2022 aggregates to Rs. 1,934 Lakhs (net of provision of Rs. 7,999 Lakhs). Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies are in the process of recovering the money in turn advanced by them to entities including those where proceedings under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated. Steps are being taken to restructure the borrowings and related financial obligations of the company and necessary resolution plan as stated in Note no. 5 below in this respect has been under consideration of lenders. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration and proceedings for recovery as stated above pending as on this date, no further provision/adjustment is required at this stage.
5. Overall performance of the company over the period even though has improved, the Company's financial position is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various group and other companies in earlier years to provide them funds for strategic reasons for meeting various obligations along with interest to the extent applicable are lying outstanding as on this date. The mismatch of company's resources vis-à-vis it's commitments and obligations due to non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities.



The CIRP proceeding initiated against the company as stated in Note no. 8 below has been closed. Following this, the Resolution process of the company in terms of circular dated June 07, 2019 issued by the Reserve Bank of India are under evaluation by the lenders. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan has been signed by all the lenders (bankers). The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders had been completed. Techno Economic Viability (TEV) study carried out earlier have been re-vetted and confirmed. Valuation of tea estates and other assets are currently in process and will be completed in due course of time. The committee formed by the lenders has appointed the Credit Rating Agencies for assessing the possible credit rating of the company on implementation of the proposed resolution plan. The draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker along with their recommendation has been modified and the said resolution plan after obtaining the final valuation of the assets and credit rating of the company, will be placed for necessary approval for implementation.

The management is confident that with the bankers support in restructuring their debt to a sustainable level and rationalisation of cost of borrowing and other costs, induction of additional fund in the system etc. and other ameliorative measures taken and/or proposed to be taken and restructuring/reducing the outstanding amount of loan receivable in line with resolution plan, the company will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering that these measures are under implementation and/or under active consideration for arriving at a resolution plan in due course of time, these financial results have been prepared on going concern basis.

6. The predecessor auditors' had issued an adverse opinion on the audited financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 4 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 2,75,161 Lakhs given to various parties as given in Note no. 4 are outstanding as on March 31, 2022. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities are being provided and final outcome and/or directions if any are awaited as on this date.
7. (a) Pending approval of resolution plan and completion of debt restructuring process and consequential adjustment in this respect as per Note No. 5 above, Interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, pending such restructuring, amount repaid to lenders and/or recovered by them including by executing securities etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending approval by the lenders as on this date. Adjustments, if any required in this respect will be recognised on determination thereof and will then be given effect to in the financial results.
- (b) Short term borrowings includes Inter Corporate Deposits of Rs 21,060 lakhs taken by the company against which interest to the extent of Rs. 6,716 Lakhs (including Rs. 2,101 Lakhs for the period) has not been recognised pending final settlement/finalisation of resolution plan. Further, in respect of remaining sum of Rs. 11,065 lakhs included as above and certain outstanding advances being so claimed by customers, pending finalisation of terms and conditions, amount of interest if any thereagainst has not been determined.



8. The proceedings initiated under IBC pursuant to a petition filed by a corporate lender having an outstanding balance of Rs. 10,000 lakhs had been closed following a settlement arrived at towards the amount payable in this respect. Rs. 12,000 lakhs has been paid to said corporate lender by certain parties on behalf of the company and differential of Rs. 2,000 lakhs pending payment of entire amount and finalisation of necessary terms etc. and non-recognition of interest as stated in 7(b) above, has been carried forward in the financial statement. Adjustments/ Impact if any in this respect including with respect to the amount of Interest included in 7(b) above will be given effect to on final confirmation and ascertainment of amount thereof.
9. Certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 7 and 8 above, clearing accounts, trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 4 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable. However, certain inter-unit balances and amount of receivables which were under reconciliation in the preceding year, have been reconciled and adjustments thereof have been given effect to in this year.
10. Deferred Tax Liability is net of MAT Credit Entitlement of Rs. 2,159 lakhs continued to be recognised as on March 31, 2022 based on management's assessment of reasonable certainty for reversal/ utilisation thereof considering projected taxable income in future.
11. The observations concerning Auditors' Conclusion/ Opinion on the standalone financial statements for earlier period have been dealt with under Para 4 to 9 above. The unresolved matters primarily relates to and are expected to be resolved on the outcome of the resolution plan under consideration for approval as per Note no. 5 above and will then suitably be addressed in the subsequent periods.
12. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.
13. Schedule III to the Companies Act, 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs has been amended with effect from April 01, 2021 and these financial results have been prepared giving effect to the said amendments. Accordingly, comparative figures for the previous periods have been regrouped wherever applicable to make them comparable with those of the current periods' presentation.

For McLeod Russel India Limited


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

Place: Kolkata
Dated: May 30, 2022



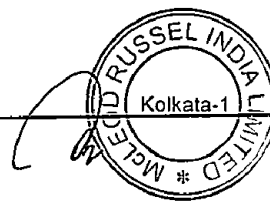
MCLEOD RUSSEL INDIA LIMITED

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

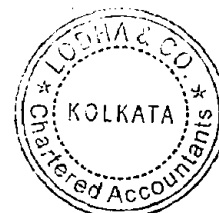
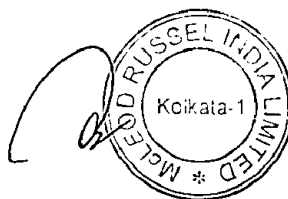
Statement on Impact of Audit Qualifications on Standalone Results for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

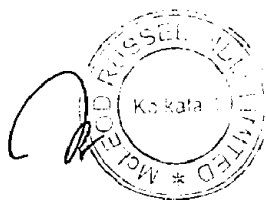
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,11,407	1,11,407
	2	Total Expenditure	1,22,819	1,29,535
	3	Net Profit/(Loss)	(13,617)	(20,333)
	4	Earnings Per Share	(13.04)	(19.47)
	5	Total Assets	4,32,897	4,32,897
	6	Total Liabilities	2,84,552	2,91,268
	7	Total Equity	1,48,345	1,41,629
	8	Any other financial item(s)	-	-
II..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,095 lakhs as on March 31, 2022 (including Interest of Rs. 1,934 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results.		
	b. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	There is a detailed exercise under way through which the possibilities of capital infusion, liquidating the outstanding amount and/or restructuring these over a period of time. The promoter group companies have assets, monetisation of which could result in additional cash generation and this is also part of the entire restructuring exercise to address the outstanding liabilities of borrowing companies including ICDs taken from the company. This exercise to certain extent is dependent upon the resolution plan under consideration of company's lenders and recovery proceedings including those where proceedings under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated against entities to whom significant amount have been advanced by these borrowing companies. Pending these and also expected recovery against the assets etc. considering the delays in this respect due to COVID-19 and lack of liquidity in the market, the amount of provision required if any, is presently not determinable and as such has not been considered for the purpose of these financial results.		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil		



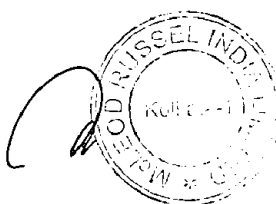
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration and proceedings for recovery pending as stated above as on this date, no further provision/adjustment is required at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	
Qualification-2	
a. Details of Audit Qualification:	The Company had given advance in earlier year to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, they are unable to comment on the validity and recoverability of such advance.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Company had extended certain advances to a body corporate towards the proposed acquisition of certain land parcels on behalf of the Company in Assam for setting up a blending unit for the Company's business purposes. In case the said body corporate was unable to fulfil the objective for this advance, then the same would be refunded to the Company.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company is in the process of recovering such advance
(iii) Auditors' Comments on (i) or (ii) above:	


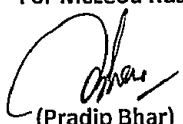


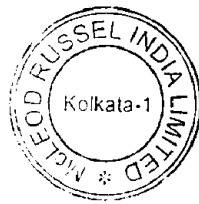

Qualification-3	
a. Details of Audit Qualification:	<p>Non-recognition of Interest on Inter Corporate Deposits taken by the company and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest on short term borrowings and certain advances being so claimed by customers as stated therein.</p> <p>Further, penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation.</p>
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>There are disputes regarding the interest on Inter-corporate borrowings. Therefore interest-expenditure has not been accounted on inter-corporate borrowings pending resolution of the same.</p> <p>The Company further submits that the Company's lenders are in advanced stages of discussions for finalizing a debt resolution/ debt restructuring proposal in accordance with the applicable guidelines issued by the Reserve Bank of India. On the implementation of the said debt restructuring plan, which is expected to be soon, the Company's cash flow is expected to improve significantly which would in turn strengthen the Company's financial position. The credit rating process is about to complete. The inter-creditor agreement for the resolution plan has already been executed. Pending the determination of interest under the debt resolution plan and its treatment, the Company had accounted for normal interest.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Penal/compound interest and other adjustments in respect of borrowings are not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	Penal interest / compound interest has not been confirmed by banks. Further, interest would be restructured under Resolution-Plan and amount payable will be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	

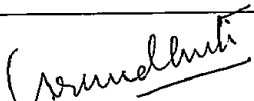
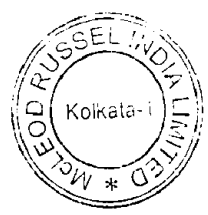
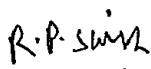



Qualification-4	
a. Details of Audit Qualification:	Non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Company submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations.
(iii) Auditors' Comments on (i) or (ii) above:	



Qualification-5	
a. Details of Audit Qualification:	The predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under Qualification (1) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They have not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Company in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the company. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 4 of the accompanying results 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 current year also. The matter as reported is under examination and pending before regulatory authorities.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	
III. Signatories: <ul style="list-style-type: none"> Managing Director For McLeod Russel India Limited  (Aditya Khaitan) (DIN: 00023788) Chief Financial Officer For McLeod Russel India Limited  (Pradip Bhar) 	

	<ul style="list-style-type: none"><li data-bbox="300 241 630 271">• Audit Committee Chairman <div data-bbox="638 224 893 392"> (Arundhuti Dhar) (DIN: 03197285)</div> <div data-bbox="1204 246 1412 459"></div>
	<ul style="list-style-type: none"><li data-bbox="300 432 539 461">• Statutory Auditors <div data-bbox="654 454 906 515">For Lodha & Co, Chartered Accountants</div> <div data-bbox="654 548 933 705"> (R.P. Singh) (Partner) Membership No: 052348)</div> <div data-bbox="1045 537 1268 750"></div>

Place: Kolkata

Date: May 30, 2022

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

We have audited the accompanying consolidated financial results of McLeod Russel India Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being compiled by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

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

- a) include the annual financial results of the following subsidiaries (including stepdown subsidiaries):
1. Borelli Tea Holdings Limited
 2. McLeod Russel Uganda Limited
 3. Phu Ben Tea Company Limited
 4. McLeod Russel Africa Limited
 5. McLeod Russel Middle East DMCC

The financial results of stepdown subsidiaries (2 to 5) are consolidated with Borelli Tea Holdings Limited and consolidated accounts of Borelli Tea Holdings Limited are considered for consolidation with financial results of the Parent.

- b) Except for the matters dealt with in Basis for Adverse Opinion given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) Due to the significance of the matter described in the Basis for Adverse Opinion Para given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information for the year ended on that date.

Basis for Adverse Opinion

Attention is invited to the following notes of the Consolidated financial statements

- a) Note no. 5 dealing with Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,095 lakhs as on March 31, 2022 (including Interest of Rs. 1,934 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Parent. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results.

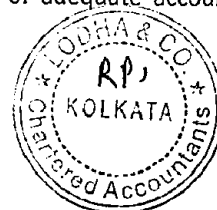


- b) The Parent had given advance in earlier year to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, we are unable to comment on the validity and recoverability of such advance.
- c) Note No. 8(b) regarding non-recognition of Interest on Inter Corporate Deposits taken by the parent and thereby the loss for the year is understated to the extent indicated in said note and non-determination of amount of interest on other short term borrowings and certain advances being so claimed by customers as stated therein. Further, as stated in Note no. 8(a), penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject confirmation from respective parties and consequential reconciliation. Pending final determination of amount in this respect, adjustments and impacts arising therefrom have not been ascertained and as such cannot be commented upon by us;
- d) Note no. 10 regarding non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon dealt with in Note no. 8 and 9. Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us; and
- e) As stated in Note no. 7, the predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under paragraph (a) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They were not able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Group in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the Group. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 5 and status thereof have remained unchanged and uncertainty and related concerns and being prejudicial to the interest of the Group are valid for periods subsequent to March 31, 2019 including current year also. The matter as reported is under examination and pending before regulatory authorities. Pending final outcome of the matter under examination we are unable to ascertain the impact of non-compliances and comment on the same.

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

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2022 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in



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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place with reference to financial statement and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements of which we are the Independent Auditors. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

We have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Other Matters

- Attention is drawn to Note no. 6 of the Consolidated financial results dealing with going concern assumption for preparation of the financial results of the Parent. The Parent's current liabilities exceeded its current assets. The matters forming part of and dealt with under Basis for Adverse Opinion above may have significant impact on the net worth of the Parent. Loans given to promoter group and certain other companies in earlier years have mostly remained unpaid. This has resulted in insufficiency of parent's resources for meeting its obligations. Amount borrowed and interest thereupon could not be repaid as stipulated and other obligations could not be met as well due to insufficiency of resources. These conditions indicate the existence of a material uncertainty about the Parent's ability to continue as a going concern. However, the consolidated financial results of the Group due to the reasons stated in the said Note has been prepared by management on going concern basis, based on the management's assessment of the expected successful outcome of the steps and measures including those concerning restructuring/reduction of borrowings and interest thereon in terms of resolution plan under considerations of lenders and repayment, adjustment or restructuring of amount of loans outstanding as on this date and other proposals under evaluation as on this date. The ability to continue as a going concern is dependent upon formulation and approval of the resolution and in the event of the management's expectation in this respect and estimation etc., not turning out to be true, validity of assumption for going concern and possible impact thereof including on carrying value of tangible and intangible assets even though expected to be material, as such presently cannot be commented upon by us. Our opinion is not modified in respect of this matter.



- b) We did not audit the consolidated financial statements of the following subsidiary company, whose financial statements reflect total assets as at March 31, 2022, total revenue and net cash flow/(outflow) for the year ended as on that date, considered as under in the consolidated financial results based on financial statements audited and reported upon by another auditors:

(Rs. In Lakhs)

Name of the Subsidiary	Total Assets as at March 31, 2022	Total Revenue for the year ended March 31, 2022	Net Cash Inflow/(Outflow) for the year ended March 31, 2022
Borelli Tea Holdings Limited (Consolidated)	42,448	26,109	(76)

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

- c) We did not audit the financial statements/ information of one overseas office of the parent included in the consolidated financial results of the Group whose financial results/financial information comprising of expenses to the extent of Rs. 2 lakhs has been incorporated therein based on Statement of Accounts audited by an Independent firm of Chartered Accountants. The impact in this respect is not material and reflect total assets of Rs. 7 lakhs as at March 31, 2022 and the total revenue of Nil for the year ended on that date. Our opinion in so far as it relates to the amounts and disclosures included in respect of said office is based solely on the report of the said Chartered Accountant.
- d) These consolidated financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- e) Our opinion is not modified in respect of the above matters.

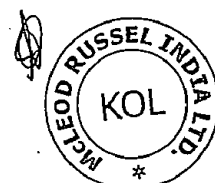
For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No.:301051E

R. P. Singh
R. P. Singh
Partner
Membership No: 52438
UDIN: 22052438AJWKLK5046

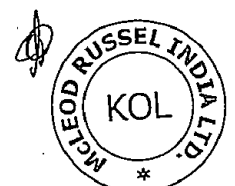
Place: Kolkata
Date: May 30, 2022



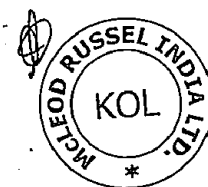
<p align="center">MCLEOD RUSSEL INDIA LIMITED Registered Office: Four Mangoe Lane, Kolkata - 700001 Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221, Fax no.: 033-2248-3683 CIN: L51109WB1998PLC087076 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (Rs. in Lakhs except for EPS)</p>					
Particulars	Consolidated				
	Quarter ended		Financial Year ended		
	March 31, 2022 (Audited) Refer Note no. 13)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) Refer Note no. 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from Operations	25,424	38,875	29,863	1,35,583	1,43,844
2 Other Income	(61)	499	1,255	1,009	1,999
Total Income (1 + 2)	25,363	39,374	31,118	1,36,592	1,45,843
3 Expenses					
a) Cost of Materials Consumed	1,227	4,848	3,704	17,912	17,441
b) Purchase of Tea	183	(74)	(237)	1,459	3,624
c) Changes in Inventories of Finished Goods	16,967	4,110	13,926	3,614	160
d) Employee Benefits Expense	13,434	15,993	12,186	63,717	59,692
e) Finance Costs	3,478	4,596	3,720	16,549	20,451
f) Depreciation and Amortisation Expenses	1,952	1,938	2,297	7,481	9,038
g) Other Expenses	5,190	12,923	10,698	42,078	43,409
Total Expenses	42,431	44,334	46,294	1,52,810	1,53,815
4 Profit/(Loss) before share of profit/(loss) of Associate, Exceptional Items and Tax (1+2-3)	(17,068)	(4,960)	(15,176)	(16,218)	(7,972)
5 Share of Profit/(Loss) of Associate	-	-	-	-	-
6 Profit/(Loss) before Tax (4+5)	(17,068)	(4,960)	(15,176)	(16,218)	(7,972)
7 Tax Expense					
a) Current Tax	22	(87)	(384)	(140)	161
b) Tax relating to earlier years (net)	43	-	1,778	43	1,778
c) Deferred Tax	2,160	(515)	(5,083)	1,971	(4,672)
	2,225	(602)	(3,689)	1,874	(2,733)
8 Profit/(Loss) for the period (6-7)	(19,293)	(4,358)	(11,487)	(18,092)	(5,239)
9 Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment defined benefit plans	434	(564)	179	(1,258)	(1,926)
b) Change in Fair Value of Equity instruments through other comprehensive income	629	(1,584)	1,430	887	4,221
ii) Income Tax relating to items that will not be reclassified to profit or loss	(139)	180	(60)	402	613
B i) Items that will be reclassified to profit or loss					
a) Exchange differences on translation of foreign operations	242	101	372	607	(784)
Total Other Comprehensive Income/(Loss)	1,166	(1,867)	1,921	638	2,124
10 Total Comprehensive Income/(Loss) for the period (comprising of profit and loss and other comprehensive income for the period) (8+9)	(18,127)	(6,225)	(9,566)	(17,454)	(3,115)
11 Profit/(Loss) for the period attributable to : Owners' of the Parent Company	(19,293)	(4,358)	(11,487)	(18,092)	(5,239)
Non-controlling interests	-	-	-	-	-
12 Other Comprehensive Income/(Loss) for the period attributable to : Owners' of the Parent Company	1,166	(1,867)	1,921	638	2,124
Non-controlling interests	-	-	-	-	-
13 Total Comprehensive Income for the period attributable to : Owners' of the Parent Company	(18,127)	(6,225)	(9,566)	(17,454)	(3,115)
Non-controlling interests	-	-	-	-	-
14 Earnings per Equity Share (EPS) (Rs.) (not annualised) Basic and Diluted	(18.47)	(4.17)	(11.00)	(17.32)	(5.02)
15 Paid-up Equity Share Capital : Face Value : Rs. 5/- per share	5,223	5,223	5,223	5,223	5,223
16 Other Equity excluding Revaluation Reserve	-	-	-	1,32,271	1,48,560



(Rs. in Lakhs)					
Segment Information:					
Particulars	Consolidated				
	Quarter ended			Financial Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited) Refer Note no. 13)	(Unaudited)	(Audited) Refer Note no. 13)	(Audited)	(Audited)
Segment Revenue:					
India	19,404	33,857	22,627	1,09,929	1,11,018
Vietnam	1,374	758	2,210	5,579	7,737
Uganda	4,000	3,950	5,048	17,547	20,488
UK	77	(4)	(5)	275	238
Others	569	314	(17)	2,253	4,363
Total	25,424	38,875	29,863	1,35,583	1,43,844
Segment Result:					
India	(14,981)	(4,007)	(15,552)	(12,021)	(7,775)
Vietnam	(2,004)	(794)	(331)	(3,517)	(1,351)
Uganda	(21)	(434)	839	(674)	1,008
UK	(56)	298	(191)	44	65
Others	(6)	(23)	59	(50)	81
Profit/(Loss) before Share of Profit and Tax	(17,068)	(4,960)	(15,176)	(16,218)	(7,972)
Share of Profit of Associate	-	-	-	-	-
Profit/(Loss) before Taxation	(17,068)	(4,960)	(15,176)	(16,218)	(7,972)
Less Taxation :					
Current tax	22	(87)	(384)	(140)	161
Income tax relating to earlier years (net)	43	-	1,778	43	1,778
Deferred tax	2,160	(515)	(5,083)	1,971	(4,672)
	2,225	(602)	(3,689)	1,874	(2,733)
Profit/(Loss) after taxation	(19,293)	(4,358)	(11,487)	(18,092)	(5,239)
Depreciation and amortisation relating to segments:					
India	1,579	1,347	1,721	5,627	7,075
Vietnam	91	251	102	542	568
Uganda	267	324	460	1,248	1,336
UK	14	15	14	59	56
Others	1	1	-	5	3
Total	1,952	1,938	2,297	7,481	9,038
Segment Assets					
India	4,33,851	4,55,240	4,43,895	4,33,851	4,43,895
Vietnam	9,444	11,478	13,246	9,444	13,246
Uganda	27,700	27,911	27,660	27,700	27,660
UK	4,138	3,249	4,502	4,138	4,502
Others	1,166	1,169	1,534	1,166	1,534
Total	4,76,299	4,99,047	4,90,837	4,76,299	4,90,837
Segment Liabilities					
India	2,84,553	2,89,608	2,80,613	2,84,553	2,80,613
Vietnam	5,529	5,664	6,023	5,529	6,023
Uganda	20,743	20,555	21,258	20,743	21,258
UK	515	122	477	515	477
Others	86	99	139	86	139
Total	3,11,426	3,16,048	3,08,510	3,11,426	3,08,510

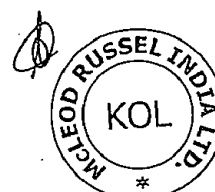


McLEOD RUSSEL INDIA LIMITED		Annexure I
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022		(Rs. In Lakhs)
Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,18,402	1,18,324
(b) Capital Work-in-Progress	5,639	6,683
(c) Goodwill on Consolidation	20,133	20,178
(d) Other Intangible Assets	925	1,239
(e) Financial Assets		
(i) Investments		
- Investment in Associate	-	-
- Other Investments	6,190	5,303
(ii) Loans	2,76,244	2,84,006
(iii) Other Financial Assets	6,430	6,393
(f) Other Non-current Assets	2,588	2,374
Total Non-Current Assets	4,36,551	4,44,500
Current Assets		
(a) Inventories	18,109	20,465
(b) Biological Assets other than Bearer Plants	641	499
(c) Financial Assets		
(i) Trade Receivables	4,922	3,192
(ii) Cash and Cash Equivalents	2,506	9,688
(iii) Bank balances other than (ii) above	178	191
(iv) Loans	1,272	1,097
(v) Other Financial Assets	1,242	1,630
(d) Current Tax Assets (Net)	2,321	2,397
(e) Other Current Assets	8,557	7,178
Total Current Assets	39,748	46,337
TOTAL ASSETS	4,76,299	4,90,837
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,223	5,223
(b) Other Equity	1,59,650	1,77,104
Equity attributable to Owners' of the Parent	1,64,873	1,82,327
Non-controlling interests	-	-
Total Equity	1,64,873	1,82,327
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,246	11,099
(ii) Lease Liabilities	40	203
(b) Provisions		
(i) Employee Benefit Obligations	5,924	5,876
(c) Deferred Tax Liabilities (Net)	10,235	8,580
(d) Other Non-current Liabilities	455	461
Total Non-Current Liabilities	28,900	26,219
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,96,152	2,14,127
(ii) Lease Liabilities	445	664
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	404	-
Total outstanding dues of creditors other than Micro and Small Enterprises	12,450	11,177
(iv) Other Financial Liabilities	51,457	37,977
(b) Other Current Liabilities	11,057	8,653
(c) Provisions		
(i) Employee Benefit Obligations	5,094	3,656
(ii) Other Provisions	2,684	2,684
(d) Current Tax Liabilities (Net)	2,783	3,353
Total- Current Liabilities	2,82,526	2,82,291
TOTAL LIABILITIES	3,11,426	3,08,510
TOTAL EQUITY AND LIABILITIES	4,76,299	4,90,837



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
A. Cash Flow from operating activities				
Net Profit/(Loss) Before Tax		(16,218)		(7,972)
Adjustments to reconcile profit/(loss) for the year to net cash generated from operating activities:-				
Finance Cost	16,549		20,451	
Depreciation and Amortisation Expense	7,481		9,038	
Deferred Income	(31)		(29)	
Interest Income on deposits with bank, security deposits and refund of interest on income tax etc.	(329)		(621)	
Provision/ Liabilities no longer required written back	(1,731)		(669)	
(Profit) / Loss on disposal of Property, Plant and Equipment	(49)		(78)	
Profit on Compulsory acquisition of Land by Government	(363)		(1,224)	
Changes in fair value of Biological Assets	(139)		(419)	
Sundry debtors and other balances written off	298		222	
Provision for Doubtful Debts /Advances/Interest receivable	-		445	
Net Unrealised (Gain)/Loss on foreign currency translation and Derivative at Fair Value through Profit and Loss	607		(784)	
Provision for Derivative Fair Value through Profit and Loss	(21)	22,272	(354)	25,978
Operating Profit before Working Capital changes		6,054		18,006
Adjustments for :				
(Increase) / Decrease in Loans, Other Financial Assets	600		(755)	
(Increase) / Decrease in Trade Receivables	(1,877)		472	
(Increase) / Decrease in Inventories	2,494		(1,034)	
Increase / (Decrease) in Other non-financial Liabilities and provisions	2,734		(921)	
(Increase) / Decrease in Other Current and Non-Financial Assets	(1,759)		234	
Increase / (Decrease) in Trade Payables and other financial Liabilities	2,788		(2,784)	
Cash Generated/(Used) from operations		11,034		13,218
Income Taxes (Paid)/ Refund (Net)		(538)		4,600
Net Cash generated from/(Used) in Operating Activities (A)		10,496		17,818
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and movement in Capital Work in Progress	(5,916)		(3,031)	
Proceeds from Sale of Property, Plant and Equipment	475		1,277	
Receipt/(Payments) against Sale of Specified Assets of Tea Estates	(587)		(1,653)	
Interest Received	329		1,000	
(Increase) / Decrease in Other bank balances	(4)		19	
(Increase) / Decrease in Inter-Corporate Deposits	-	(5,703)	2,214	(174)
Net cash generated/(used) in Investing Activities (B)		(5,703)		(174)
C. Cash Flow from Financing Activities				
Long Term Borrowings-Receipts/(Repayments)[Net]	1,364		(4,835)	
Short Term Borrowings-Receipts/(Repayments)[Net]	(10,956)		(4,520)	
Interest Paid	(1,915)		(3,416)	
Payment of Lease Liabilities	(382)		(304)	
Dividends (including corporate dividend tax)	(85)	(11,974)	(83)	(13,158)
Net cash generated from/(used) in Financing Activities (C)		(11,974)		(13,158)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(7,181)		4,486
Unrealised (Loss)/Gain on foreign Currency Cash and Cash Equivalent		(1)		40
Opening Cash and Cash Equivalents		9,688		5,162
Closing Cash and Cash Equivalents		2,506		9,688
Notes				
1	The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.			

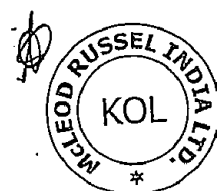


Notes to Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

1. (a) The above consolidated financial results of McLeod Russel India Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2022 (hereinafter referred to as "Consolidated Financial Results") includes Consolidated Statement of Assets and Liabilities as on March 31, 2022 ("Annexure I") and Consolidated Cash Flow for the year ended March 31, 2022 ("Annexure II") attached herewith. These consolidated financial results have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have been reviewed by the Audit Committee on May 29, 2022 and approved by the Board of Directors on May 30, 2022. The consolidated financial results have been subjected to Audit by the Statutory Auditors.

(b) The consolidated financial results for the quarter and year ended March 31, 2022 include the figures of the Company together with its subsidiary, Borelli Tea Holding Limited (UK) (Step one subsidiary) and step-down subsidiaries i.e. Phuben Tea Company Limited (Vietnam), McLeod Russel Uganda Limited (Uganda), McLeod Russel Africa Limited (Kenya) and McLeod Russel Middle East DMCC (Dubai).
2. (a) Cost of materials consumed represents green leaf purchased from third parties.

(b) Segments have been identified in line with the Ind AS 108- Operating Segments, taking into account the different political and economic environment, risks and returns. The Group, being engaged in manufacture and selling of Tea, the operating segment have been considered on the basis of various geographical location and accordingly India, Vietnam, Uganda, UK and others have been considered to be reportable segment.
3. Deferred Tax Liability is net of MAT Credit Entitlement of Rs. 2,159 Lakhs continued to be recognised as on March 31, 2022 based on management's assessment of reasonable certainty for reversal/ utilisation thereof considering projected taxable income in future.
4. Advance to Employees include remuneration to the extent of Rs. 968 lakhs (including Rs. 527 lakhs for the year ended March 31, 2022) paid to Managing Director and Wholetime Director as decided by the Shareholders vide their special resolution in the Annual General Meeting (AGM) dated December 30, 2020. Pursuant to the company's application for obtaining approval of such payments from banks and financial institutions as stated by the management in principle approval has since been granted by majority of the lenders. Consequential adjustments in this respect will therefore be given effect to in subsequent period on receipt of necessary intimation for such approval.
5. In respect of Inter-Corporate Deposits (ICDs) given to Promoter group and certain other companies by the Parent, the amount outstanding aggregates to Rs. 2,75,161 Lakhs as at March 31, 2022 (March 31, 2021: Rs. 2,82,396 Lakhs) (net of provision of Rs. 1,098 Lakhs). Interest accrued upto March 31, 2019 and remaining unpaid as on March 31, 2022 aggregates to Rs. 1,934 Lakhs (net of provision of Rs. 7,999 Lakhs). Interest on such ICDs considering the waiver sought by borrower companies and uncertainties involved with respect to recovery and determination of amount thereof, has not been accrued since April 01, 2019. These borrowing companies are in the process of recovering the money in turn advanced by them to entities including those where proceedings under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated. Steps are being taken to restructure the borrowings and related financial obligations of the parent and necessary resolution plan as stated in Note no. 6 below in this respect has been under consideration of lenders. The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration and proceedings for recovery as stated above pending as on this date, no further provision/adjustment is required at this stage.

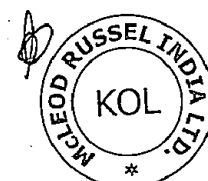
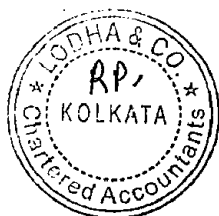


6. Overall performance of the parent over the period even though has improved, the Parent's financial position is continued to be under stress. The Inter-Corporate Deposits (ICDs) given to various group and other companies in earlier years to provide them funds for strategic reasons for meeting various obligations along with interest to the extent applicable are lying outstanding as on this date. The mismatch of parent's resources vis-à-vis its commitments and obligations due to non-recovery of such ICDs have caused financial constraints resulting in hardship in servicing of the short term and long-term debts and meeting other liabilities.

The CIRP proceeding initiated against the parent as stated in Note no. 9 below has been closed. Following this, the Resolution process of the parent in terms of circular dated June 07, 2019 issued by the Reserve Bank of India are under evaluation by the lenders. Inter-Creditor Agreement (ICA) for arriving at and implementing the resolution plan has been signed by all the lenders (bankers). The forensic audit for utilisation of funds borrowed in the past, conducted on behest of lenders had been completed. Techno Economic Viability (TEV) study carried out earlier have been re-vetted and confirmed. Valuation of tea estates and other assets of the parent are currently in process and will be completed in due course of time. The committee formed by the lenders has appointed the Credit Rating Agencies for assessing the possible credit rating of the parent on implementation of the proposed resolution plan. The draft Resolution Plan prepared by SBI Capital Markets Limited, one of the leading investment banker along with their recommendation has been modified and the said resolution plan after obtaining the final valuation of the assets and credit rating of the company, will be placed for necessary approval for implementation.

The management is confident that with the bankers support in restructuring their debt to a sustainable level and rationalisation of cost of borrowing and other costs, induction of additional fund in the system etc. and other ameliorative measures taken and/or proposed to be taken and restructuring/reducing the outstanding amount of loan receivable in line with resolution plan, the parent will be able to generate sufficient cashflow to meet its obligations and strengthen its financial position over a period of time. Considering that these measures are under implementation and/or under active consideration for arriving at a resolution plan in due course of time, these consolidated financial results have been prepared on going concern basis.

7. The predecessor auditors' had issued an adverse opinion on the audited consolidated financial statement for the year ended March 31, 2019. Inter-Corporate Deposits to companies as dealt herein above in Note no. 5 include amounts reported upon by predecessor auditor being in the nature of book entries. This includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 and related non-compliances, if any could not be ascertained and commented upon by them. Loan of Rs. 2,75,161 Lakhs given to various parties as given in Note no. 5 are outstanding as on March 31, 2022. The issues raised including utilisation of amount of these loans etc. are also being examined by relevant authorities. Replies to the queries sought and information and details required by the authorities are being provided and final outcome and/or directions if any are awaited as on this date.
8. (a) Pending approval of resolution plan and completion of debt restructuring process and consequential adjustment in this respect as per Note No. 6 above, Interest on borrowings from banks and financial institutions have been continued to be provided on simple interest basis based on the rates specified in term sheet or otherwise stipulated/advised from time to time and penal/compound interest if any has not been considered. Further, pending such restructuring, amount repaid to lenders and/or recovered by them including by executing securities etc., have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending approval by the lenders as on this date. Adjustments, if any required in this respect will be recognised on determination thereof and will then be given effect to in the consolidated financial results.




(b) Short term borrowings includes Inter Corporate Deposits of Rs 21,060 lakhs taken by the parent against which interest to the extent of Rs. 6,716 Lakhs (including Rs. 2,101 Lakhs for the period) has not been recognised pending final settlement/finalisation of resolution plan. Further, in respect of remaining sum of Rs. 11,065 lakhs included as above and certain outstanding advances being so claimed by customers, pending finalisation of terms and conditions, amount of interest thereof if any thereagainst has not been determined.

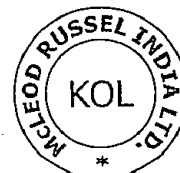
9. The proceedings initiated under IBC pursuant to a petition filed by a corporate lender having an outstanding balance of Rs. 10,000 lakhs had been closed following a settlement arrived at towards the amount payable in this respect. Rs. 12,000 lakhs has been paid to said corporate lender by certain parties on behalf of the parent and differential of Rs. 2,000 lakhs pending payment of entire amount and finalisation of necessary terms etc. and non-recognition of interest as stated in 8(b) above, has been carried forward in the consolidated financial statement. Adjustments/ Impact if any in this respect including with respect to the amount of Interest included in 8(b) above will be given effect to on final confirmation and ascertainment of amount thereof.
10. In case of Parent, certain debit and credit balances including borrowings and interest thereupon dealt with in Note no. 8 and 9 above, clearing accounts, trade and other payables, advances from customers, loans and advances (other than as dealt with in Note no. 5 above), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments/ Impact in this respect are currently not ascertainable. However, certain inter-unit balances and amount of receivables which were under reconciliation in the preceding year, have been reconciled and adjustments thereof have been given effect to in this year.
11. The observations concerning Auditors' Conclusion/ Opinion on the consolidated financial statements for the earlier period have been dealt with under Para 5 to 10 above. The unresolved matters primarily relates to and are expected to be resolved on the outcome of the resolution plan under consideration for approval as per Note no. 6 above and will then suitably be addressed in the subsequent periods.
12. The carrying amount of investment in one of the associate namely D1 Williamson Bio Fuel Limited is Nil as the entire value of such investments was provided for in earlier years on account of diminution in its value as a result of its negative Net Worth. In view of the above, no further accounting under equity method has been done in these consolidated financial results.
13. The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31 of the respective years which were subject to limited review by the Statutory Auditors.
14. Schedule III to the Companies Act, 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs has been amended with effect from April 01, 2021 and these consolidated financial results have been prepared giving effect to the said amendments. Accordingly, comparative figures for the previous periods have been regrouped wherever applicable to make them comparable with those of the current periods' presentation

For McLeod Russel India Limited

Place: Kolkata
Dated: May 30, 2022




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



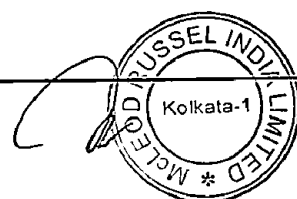
MCLEOD RUSSEL INDIA LIMITED

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

Statement on Impact of Audit Qualifications on Consolidated Results for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakh)

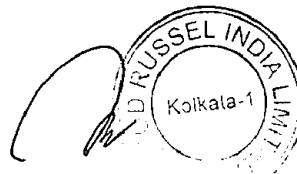
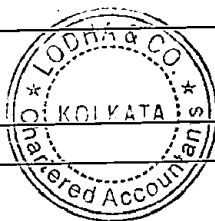
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications to the extent ascertainable)
	1	Turnover / Total income	1,36,592	1,36,592
	2	Total Expenditure	1,52,810	1,59,526
	3	Net Profit/(Loss)	(18,092)	(24,808)
	4	Earnings Per Share	(17.32)	(23.75)
	5	Total Assets	4,76,299	4,76,299
	6	Total Liabilities	3,11,426	3,18,142
	7	Total Equity	1,64,873	1,58,157
	8	Any other financial item(s)	-	-
II..	Audit Qualification (each audit qualification separately):			
	Qualification-1			
	a. Details of Audit Qualification:	Inter Corporate Deposits (ICD) aggregating to Rs. 2,77,095 lakhs as on March 31, 2022 (including Interest of Rs. 1,934 lakhs accrued till March 31, 2019) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the parent. In absence of provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results.		
	b. Type of Audit Qualification:	Adverse		
	c. Frequency of qualification:	Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	There is a detailed exercise under way through which the possibilities of capital infusion, liquidating the outstanding amount and/or restructuring these over a period of time. The promoter group companies have assets, monetisation of which could result in additional cash generation and this is also part of the entire restructuring exercise to address the outstanding liabilities of borrowing companies including ICDs taken from the company. This exercise to certain extent is dependent upon the resolution plan under consideration of company's lenders and recovery proceedings including those where proceedings under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated against entities to whom significant amount have been advanced by these borrowing companies. Pending these and also expected recovery against the assets etc. considering the delays in this respect due to COVID-19 and lack of liquidity in the market, the amount of provision required if any, is presently not determinable and as such has not been considered for the purpose of these financial results.		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil		



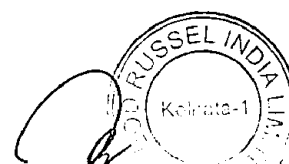
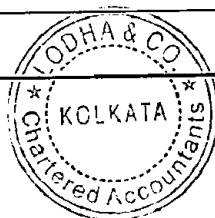
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The management believes that the outstanding dues, net of provision for amount considered doubtful, as mentioned above, shall be recovered/adjusted and/or restructured considering the outcome of the Resolution Plan under consideration and proceedings for recovery pending as stated above as on this date, no further provision/adjustment is required at this stage.
(iii) Auditors' Comments on (i) or (ii) above:	

Qualification-2

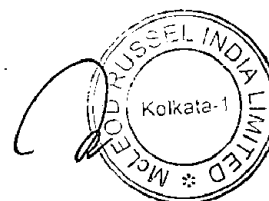
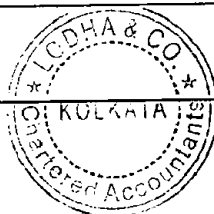
a. Details of Audit Qualification:	The Parent had given advance in earlier year to a body corporate aggregating to Rs. 1,400 lakhs which are outstanding as on March 31, 2022. In absence of appropriate audit evidence and status thereof, they are unable to comment on the validity and recoverability of such advance.
b. Type of Audit Qualification:	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Parent had extended certain advances to a body corporate towards the proposed acquisition of certain land parcels on behalf of the Parent in Assam for setting up a blending unit for the Parent's business purposes. In case the said body corporate was unable to fulfil the objective for this advance, then the same would be refunded to the Parent.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil
(i) Management's estimation on the impact of audit qualification:	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent is in the process of recovering such advance
(iii) Auditors' Comments on (i) or (ii) above:	

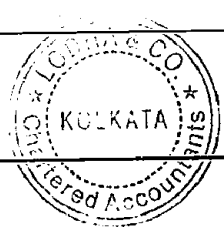

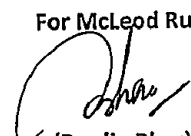



Qualification-3	
a. Details of Audit Qualification:	<p>Non-recognition of Interest on Inter Corporate Deposits taken by the Parent and thereby the loss for the year is understated to the extent indicated in said note and non-determination of interest on short term borrowings and certain advances being so claimed by customers as stated therein.</p> <p>Further, penal/compound interest and other adjustments in respect of borrowings from lenders/banks/financial institution have not been recognised and amount payable to banks and financial institutions as recognised in this respect are subject to confirmation from respective parties and consequential reconciliation.</p>
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>There are disputes regarding the interest on Inter-corporate borrowings. Therefore interest-expenditure has not been accounted on inter-corporate borrowings pending resolution of the same.</p> <p>The Parent further submits that the Parent's lenders are in advanced stages of discussions for finalizing a debt resolution/ debt restructuring proposal in accordance with the applicable guidelines issued by the Reserve Bank of India. On the implementation of the said debt restructuring plan, which is expected to be soon, the Parent's cash flow is expected to improve significantly which would in turn strengthen the Parent's financial position. The credit rating process is about to complete. The inter-creditor agreement for the resolution plan has already been executed. Pending the determination of interest under the debt resolution plan and its treatment, the Parent had accounted for normal interest.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Penal/compound interest and other adjustments in respect of borrowings are not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	Penal interest / compound interest has not been confirmed by banks. Further, interest would be restructured under Resolution-Plan and amount payable will be ascertained and given effect to in the accounts.
(iii) Auditors' Comments on (i) or (ii) above:	

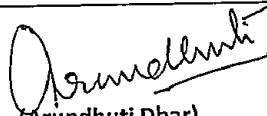


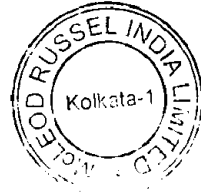
Qualification-4	
a. Details of Audit Qualification:	Non reconciliation/disclosure of certain debit and credit balances with individual details and confirmations etc. including borrowings and interest thereupon.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The Parent submits that it has 33 tea estates/ factories and 2 offices and therefore it is practically not feasible to reconcile the entire balances and such reconciliation is an ongoing process. Impact will thus become ascertainable only upon reconciliations and confirmations.
(iii) Auditors' Comments on (i) or (ii) above:	



Qualification-5	
a. Details of Audit Qualification:	The predecessor auditor pertaining to financial year ended March 31, 2019 in respect of loans included under Qualification (1) above have reported that it includes amounts given to group companies whereby applicability of Section 185 of the Companies Act, 2013 could not be ascertained and commented upon by them. They have not been able to ascertain if the aforesaid promoter companies could, in substance, be deemed to be related parties to the Group in accordance with paragraph 10 of Ind AS-24 "Related Party Disclosures". Further certain ICDs as reported were in nature of book entries and/or are prejudicial to the interest of the Group. These amounts are outstanding as on this date and included in loans and advances dealt with in Note no. 4 of the accompanying results and status thereof have remained unchanged and uncertainty and related concerns including utilisation thereof and being prejudicial to the interest of the Group are valid for current year also. The matter as reported is under examination and pending before regulatory authorities.
b. Type of Audit Qualification :	Adverse
c. Frequency of qualification:	Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not quantifiable
(ii) If management is unable to estimate the impact, reasons for the same:	The matter as reported is pending before regulatory authorities.
(iii) Auditors' Comments on (i) or (ii) above:	
	
III. Signatories:	
<ul style="list-style-type: none"> Managing Director 	For McLeod Russel India Limited  (Aditya Khaitan) (DIN: 00023788)
<ul style="list-style-type: none"> Chief Financial Officer 	For McLeod Russel India Limited  (Pradip Bhar)
	

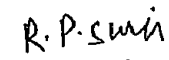
- Audit Committee Chairman


(Arundhuti Dhar)
(DIN: 03197285)



- Statutory Auditors

For Lodha & Co,
Chartered Accountants


(R.P. Singh)
(Partner)
Membership No: 052348)



Place: Kolkata

Date: May 30, 2022