

# ROSSELL INDIA LIMITED



Date: 12<sup>th</sup> November, 2019

Department of Corporate Services BSE Limited Ground Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code: 533168	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol : ROSSELLIND	The Secretary The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
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Dear Sirs,

## **Sub: Outcome of the Board Meeting**

Further to our letter dated 30<sup>th</sup> September, 2019, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 12<sup>th</sup> November, 2019 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019, after review of the same by the Audit Committee of the Board.

In terms of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2019 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 10:30 A.M. and concluded at 2.00 P.M.

*Arnab Chakraborty*

The above is for your record and necessary dissemination.

Yours faithfully,

**For ROSSELL INDIA LTD.**

*Arnab Chakraborty*  
**(ARNAB CHAKRABORTY)**  
**DEPUTY COMPANY SECRETARY**

Camp : Bangalore

Encl: As above

# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,  
BELGACHIA,  
KOLKATA - 700 037  
Phone : 2243-8018  
E-mail : khand.ray@hotmail.com

## Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019

To  
The Board of Directors  
Rossell India Limited  
Jindal Towers, Block 'B', 4th Floor,  
21/1A/3, Darga Road,  
Kolkata – 700 017

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ROSSELL INDIA LIMITED** (the Company) for the Quarter and Half Year ended 30<sup>th</sup> September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of interim financial information performed by the independent Auditors of the entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the Review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Ray & Co.,  
Chartered Accountants  
(Registration No. 302035E)



*Pinaki Sarkar*

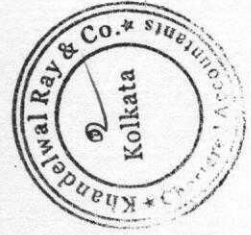
Pinaki Sarkar  
Partner

Membership No. 051449

Place : Kolkata  
Date : 12<sup>th</sup> November, 2019

UDIN: 19051449AAAAAN3065

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	<b>Revenue from Operations</b>	10,278	6,426	7,274	16,704	11,528	24,424
	(a) Gross Revenue from sale of products and services	167	192	161	359	258	444
	(b) Other Operating Income	10,445	6,618	7,435	17,063	11,786	24,868
	<b>Total Revenue from Operation (a)+(b)</b>	80	41	9	121	12	30
2.	Other Income	10,525	6,659	7,444	17,184	11,798	24,898
3.	<b>Total Income (1+2)</b>	3,507	2,179	1,951	5,686	3,214	6,186
4.	<b>Expenses</b>	-	-	-	87	156	1
	a) Cost of materials consumed	41	46	122			211
	b) Purchase of Stock-in-Trade						
	c) Consumption of Green Leaf (Note 2)	(2,095)	(1,502)	(1,800)	(3,597)	(3,483)	(455)
	d) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	3,257	3,013	3,036	6,270	5,973	10,904
	e) Employee Benefits Expense	271	305	303	576	619	898
	f) Consumption of Stores and Spares	523	370	473	893	791	1,298
	g) Power and Fuel	288	262	311	550	596	1,054
	h) Finance Cost	235	232	269	467	509	996
	i) Depreciation and Amortisation Expenses	1,279	893	963	2,172	1,880	3,755
	j) Other expenses	7,306	5,798	5,628	13,104	10,255	24,848
5.	<b>Total Expenses</b>	3,219	861	1,816	4,080	1,543	50
6.	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	3,219	861	1,816	4,080	1,543	11
7.	Extraordinary Items						39
8.	<b>Profit/(Loss) before Tax (5-6)</b>	402	139	196	541	196	23
	Tax Expenses	-	-	-			(41)
	'- Current Tax	-	-	-			
	'- Deferred Tax	722		1,620	3,539	1,347	57
9.	<b>Net Profit/(Loss) for the Period (7-8)</b>	2,817	722	1,620	3,539	1,347	57



Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended		Half year ended		Year Ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
10	<b>Other Comprehensive Income</b> i) (a) Items that will not be reclassified to Profit or Loss (b) Income Tax relating to Items that will not be reclassified to Profit or Loss ii) (a) Items that will be reclassified to Profit or Loss (b) Income Tax relating to items that will be reclassified to Profit or Loss	(35) 4 2 (1) 2,787 734	(36) 6 - - 692 734	(9) 3 - - 1,614 734	(71) 10 2 (1) 3,479 734	(18) 3 - - 1,332 734	(135) 42 86 - 50 734 16,187
11.	<b>Total Comprehensive Income (9+10)</b>						
12.	<b>Paid up Equity Share Capital (Ordinary Share of Rs.2 each)</b>						
13.	<b>Reserves (excluding Revaluation Reserve)</b>						
14.	<b>Earnings per Shares (Rs.)</b> - Basic - Diluted	7.68 7.68	1.97 1.97	4.41 4.41	9.64 9.64	3.67 3.67	0.16 0.16



**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	<b>Segment Revenue</b>						
	A. Cultivation, Manufacture and Sale of Tea	5,555	2,375	4,232	7,930	5,984	12,424
	B. Aviation Products and services	4,652	3,870	2,730	8,522	4,844	10,747
	C. Hospitality	238	373	473	611	958	1,697
	<b>Total</b>	<b>10,445</b>	<b>6,618</b>	<b>7,435</b>	<b>17,063</b>	<b>11,786</b>	<b>24,868</b>
	Less: Inter Segment Revenue	10,445	6,618	7,435	17,063	11,786	24,868
	<b>Total Revenue from Operations</b>						
2.	<b>Segment Results</b>						
	A. Cultivation, Manufacture and Sale of Tea	3,089	800	2,183	3,889	2,298	940
	B. Aviation Products and services	883	569	230	1,452	397	1,252
	C. Hospitality	(388)	(178)	(214)	(566)	(389)	(762)
	<b>Total</b>	<b>3,584</b>	<b>1,191</b>	<b>2,199</b>	<b>4,775</b>	<b>2,306</b>	<b>1,430</b>
	Less: i. Interest	288	262	311	550	596	1,054
	ii. Other un-allocable expenditure net of un-allocable income	77	68	72	145	167	326
	<b>Profit (Loss) from Ordinary Activities Before Tax</b>	<b>3,219</b>	<b>861</b>	<b>1,816</b>	<b>4,080</b>	<b>1,543</b>	<b>50</b>
3.	<b>Segment Assets</b>						
	A. Cultivation, Manufacture and Sale of Tea	20,421	17,900	19,437	20,421	19,437	16,092
	B. Aviation Products and services	18,929	15,076	11,737	18,929	11,737	13,450
	C. Hospitality	551	923	1,073	551	1,073	967
	D. Unallocated	3,224	3,195	3,069	3,224	3,069	3,297
	<b>Total</b>	<b>43,125</b>	<b>37,094</b>	<b>35,316</b>	<b>43,125</b>	<b>35,316</b>	<b>33,806</b>
4.	<b>Segment Liabilities</b>						
	A. Cultivation, Manufacture and Sale of Tea	11,776	11,634	11,301	11,776	11,301	10,614
	B. Aviation Products and services	10,170	7,373	4,942	10,170	4,942	5,927
	C. Hospitality	111	149	176	111	176	118
	D. Unallocated	667	324	695	667	695	226
	<b>Total</b>	<b>22,724</b>	<b>19,480</b>	<b>17,114</b>	<b>22,724</b>	<b>17,114</b>	<b>16,885</b>



**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31.03.2019	
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	16,621	17,101
(b) Capital work-in-progress	5,337	1,511
(c) Other Intangible Assets	91	111
(d) Investment in Subsidiary and Associate		
(e) Financial Assets	1,897	1,897
(i) Non-Current Investments	3	3
(ii) Loans	301	480
(iii) Other Financial Assets	146	146
(f) Other Non-current Assets	1,000	991
(g) Deferred Tax Assets (Net)		
<b>Total Non-Current Assets</b>	<b>25,396</b>	<b>22,240</b>
<b>(2) Current assets</b>		
(a) Inventories	11,594	8,373
(b) Biological Assets other than bearer plants	210	80
(c) Financial Assets	4,037	1,808
(i) Trade Receivables	82	292
(ii) Cash and Cash Equivalents	9	11
(iii) Other Bank Balances	6	5
(iv) Loans	100	3
(v) Other Financial Assets	-	23
(d) Current Tax Assets (Net)	1,691	971
(e) Other Current Assets		
<b>Total Current Assets</b>	<b>17,729</b>	<b>11,566</b>
<b>TOTAL ASSETS</b>	<b>43,125</b>	<b>33,806</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	734	734
(b) Other Equity	19,667	16,187
<b>Total Equity</b>	<b>20,401</b>	<b>16,921</b>



<b>(2) Liabilities</b>			
<b>(a) Non-Current Liabilities</b>			
(i) Financial Liabilities	3,760		1,064
Borrowings	-		-
(ii) Deferred Tax Liabilities (Net)	334		190
(iii) Other Non-Current Liabilities	4,094		1,254
<b>Total Non-Current Liabilities</b>			
<b>(b) Current Liabilities</b>			
(i) Financial Liabilities	13,478		11,616
Borrowings	1,843		1,514
Trade Payables	645		504
Other Financial Liabilities	2,106		1,979
(ii) Other Current Liabilities	558		18
(iii) Current Tax Liabilities	18,630		15,631
<b>Total Current Liabilities</b>			
<b>Total Liabilities</b>	<b>22,724</b>		<b>16,885</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,125</b>		<b>33,806</b>

**Notes :**

- These Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Consumption of green leaf represents cost of green leaf purchased from other growers as well the net difference in value of Opening and Closing stock of Green Leaves.
- Cultivation, Manufacture and Sale of Tea being seasonal in nature, the above results are not indicative of the results for the full year.
- No adjustment has been made in respect of Deferred Taxation as per Ind AS 12- Income Taxes, as the same would be provided at year end.
- As decided by the Board of Directors, Rossell Hospitality Division of the Company has shut down all its outlets of Kebab Xpress and ceased to be in business operations on and from 1st October, 2019, The Division is now in the process of closure.
- The above results, duly reviewed by the Audit Committee at its Meeting held on 11th November, 2019 and were approved at the Meeting of the Board of Directors of the Company held on 12th November, 2019. The Statutory Auditors have carried out the Limited Review of these results.

Place : Bangalore  
Date : 12th November, 2019



ROSSELL INDIA LIMITED

  
Harsh M. Gupta  
EXECUTIVE CHAIRMAN

**ROSSELL INDIA LIMITED**  
Cash Flow Statement for the Half Year ended 30th September, 2019

Rs. in Lakhs

	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018
<b>A. Cash Flow from Operating Activities</b>	4,080	1,543
Profit before Tax		
- Adjustment for :		
Depreciation and Amortization expense	467	509
Finance Cost	550	641
Loss (Gain) on Exchange on restatement of SWAP Transactions	-	5
Provision for Forex Loss on Swap Transactions written back	-	(50)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	246	-
Liabilities no more required written back (net)	(1)	(1)
	1,262	1,104
	5,342	2,647
 Items Considered in Investing Activity :		
Interest on Deposits etc.	(5)	(1)
	5,337	2,646
 Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(2,994)	(1,110)
Inventories	(3,221)	(4,614)
Trade Payable, Other Liabilities and Provisions	629	902
	(5,586)	(4,822)
	(249)	(2,176)
Cash Generated from Operations	22	(3)
Direct Taxes (Net of refund)	(227)	(2,179)
<b>Net Cash Flow from Operating Activities</b>		
<b>B. Cash Flow from Investing Activities :</b>	(4,041)	(458)
Purchase of Property, Plant and Equipment, Other Intangible Assets Including Advances for Capital Assets	26	-
Sale of Property, Plant and Equipment	5	-
Interest Received	(4,010)	(457)
<b>Net Cash Flow from Investing Activities</b>		
<b>C. Cash Flow from Financing Activities</b>		
Intercompany Deposits Received/ Refunded (Net)	434	120
Proceeds of Working Capital Loan from Bank (Net)	1,429	3,370
Proceeds of Term Loan from Banks	2,867	50
Repayment of Term Loan From Banks	(171)	(404)
Interest Paid	(514)	(455)
Gain/ (Loss) on Foreign Currency Translations	(18)	(97)
Forex Loss on Swap Transactions (Net)	-	(9)
	4,027	2,575
<b>Net Cash Flow from Financing Activities</b>		
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(210)	(61)
<b>Cash and Cash Equivalents at the beginning of the Financial Year</b>	292	154
<b>Cash and Cash Equivalents at the end of the Period</b>	82	93
 <b>Components of Cash and Cash Equivalents:</b>		
Balance with Banks - Current Accounts	73	72
Cash on hand	9	21
	82	93

Place : Bangalore  
Date : 12th November, 2019



**ROSSELL INDIA LIMITED**

*(Signature)*  
Harsh M. Gupta  
EXECUTIVE CHAIRMAN