

# ROSSELL INDIA LIMITED



Date: 12<sup>th</sup> November, 2020

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 27<sup>th</sup> October, 2020, 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, 2020 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2020 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, 2020 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 14:30 P.M. and concluded at 18.10 P. M.

The above is for your record and necessary dissemination.

Yours faithfully,

**For ROSSELL INDIA LTD.**

**(N K KHURANA)  
DIRECTOR (FINANCE) AND  
COMPANY SECRETARY**

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, 2020

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, 2020 (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)



*[Signature]*

Pinaki Sarkar  
Partner

Membership No. 051449

Place : Kolkata  
Date : 12<sup>th</sup> November, 2020

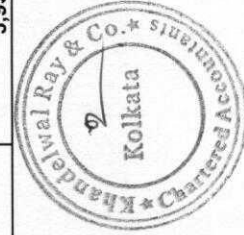
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**ROSSELL INDIA LIMITED**

Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017  
 Website: www.rossellindia.com E-mail: rossell@rossellindia.com  
 CIN: L01132WB1994PLC063513

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	<b>Revenue from Operations</b>						
	(a) Gross Revenue from sale of products and services	9,701	6,173	10,278	15,874	16,704	30,405
	(b) Other Operating Income	362	196	167	558	359	526
	<b>Total Revenue from Operation (a)+(b)</b>	<b>10,063</b>	<b>6,369</b>	<b>10,445</b>	<b>16,432</b>	<b>17,063</b>	<b>30,931</b>
2.	Other Income	-	32	80	32	121	333
3.	<b>Total Income (1+2)</b>	<b>10,063</b>	<b>6,401</b>	<b>10,525</b>	<b>16,464</b>	<b>17,184</b>	<b>31,264</b>
4.	<b>Expenses</b>						
	a) Cost of materials consumed	1,309	1,467	3,507	2,776	5,686	9,872
	b) Consumption of Green Leaf (Note 2)	238	32	41	270	87	185
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(1,479)	(965)	(2,095)	(2,444)	(3,597)	(1,131)
	d) Employee Benefits Expense	3,300	2,632	3,257	5,932	6,270	10,816
	e) Consumption of Stores and Spares	291	303	271	594	576	823
	f) Power and Fuel	471	298	523	769	893	1,364
	g) Finance Cost	432	484	288	916	550	1,078
	h) Depreciation and Amortisation Expenses	335	224	235	559	467	862
	i) Other expenses	878	669	1,279	1,547	2,172	3,328
	<b>Total Expenses</b>	<b>5,775</b>	<b>5,144</b>	<b>7,306</b>	<b>10,919</b>	<b>13,104</b>	<b>27,197</b>
5.	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>4,288</b>	<b>1,257</b>	<b>3,219</b>	<b>5,545</b>	<b>4,080</b>	<b>4,067</b>
6.	Exceptional Items (Note 4)	112	-	-	112	-	33
7.	<b>Profit/(Loss) before Tax (5-6)</b>	<b>4,176</b>	<b>1,257</b>	<b>3,219</b>	<b>5,433</b>	<b>4,080</b>	<b>4,034</b>
8.	Tax Expenses						
	'- Current Tax	225	345	402	570	541	717
	'- Deferred Tax (Note 5)	-	-	-	-	-	654
9.	<b>Net Profit/(Loss) for the Period from Continuing Operations (7-8)</b>	<b>3,951</b>	<b>912</b>	<b>2,817</b>	<b>4,863</b>	<b>3,539</b>	<b>2,663</b>



Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended		Half year ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)		31.03.2020 (Audited)
10.	Profit/(Loss) for the period from Discontinued Operation (Note 7)	-	-	-	-	(975)	
11.	Tax Expenses of Discontinued Operation	-	-	-	-	(167)	
12.	Net Profit/(Loss) for the Period from Discontinued Operation after tax(10-11)	3,951	912	4,863	3,539	(808)	
13.	Net Profit/(Loss) for the period (9+12)	(66)	(65)	(131)	(71)	1,855	
14.	Other Comprehensive Income	(1)	15	14	10	75	
	i) (a) Items that will not be reclassified to Profit or Loss	-	-	-	2	-	
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	4	14	10	75	
	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	-	(1)	-	(1)	-	
15.	Total Comprehensive Income (13+14)	3,884	862	4,746	3,479	1,674	
16.	Paid up Equity Share Capital (Ordinary Share of Rs.2 each)	734	734	734	734	734	
17.	Reserves (excluding Revaluation Reserve)	-	-	-	-	17,861	
18.	Earnings per Shares (Rs.) (for continuing operations)	10.77	2.49	13.25	9.64	7.26	
	- Basic	10.77	2.49	13.25	9.64	7.26	
	- Diluted	-	-	-	-	(2.20)	
19.	Earnings per Shares (Rs.) (for discontinued operation)	-	-	-	-	(2.20)	
	- Basic	-	-	-	-	(2.20)	
	- Diluted	-	-	-	-	-	
20.	Earnings per Shares (Rs.) (for discontinued and continuing operations)	10.77	2.49	13.25	9.64	5.06	
	- Basic	10.77	2.49	13.25	9.64	5.06	
	- Diluted	-	-	-	-	-	





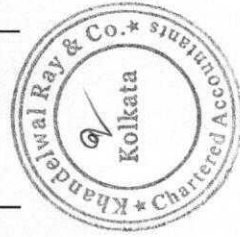
**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1.</b>	<b>Segment Revenue</b>						
	A. Cultivation, Manufacture and Sale of Tea	6,245	1,474	5,555	7,719	7,930	14,611
	B. Aviation Products and services	3,818	4,895	4,652	8,713	8,522	16,320
	C. Hospitality (Discontinued Operation)	-	-	238	-	611	624
	<b>Total</b>	10,063	6,369	10,445	16,432	17,063	31,555
	Less: Inter Segment Revenue						
	<b>Total Revenue from Operations</b>	10,063	6,369	10,445	16,432	17,063	31,555
<b>2.</b>	<b>Segment Results</b>						
	A. Cultivation, Manufacture and Sale of Tea	4,224	489	3,089	4,713	3,889	2,254
	B. Aviation Products and services	431	1,293	883	1,724	1,452	3,068
	C. Hospitality (Discontinued Operation)	-	-	(388)	-	(566)	(975)
	<b>Total</b>	4,655	1,782	3,584	6,437	4,775	4,347
	Less: i. Interest	432	484	288	916	550	1,078
	ii. Other un-allocable expenditure net of un-allocable income	47	41	77	88	145	177
	<b>Profit (Loss) from Ordinary Activities Before Tax</b>	4,176	1,257	3,219	5,433	4,080	3,092
<b>3.</b>	<b>Segment Assets</b>						
	A. Cultivation, Manufacture and Sale of Tea	21,071	18,051	20,421	21,071	20,421	15,810
	B. Aviation Products and services	24,967	25,198	18,929	24,967	18,929	24,815
	C. Hospitality (Discontinued Operation)	-	-	551	-	551	-
	D. Unallocated	2,576	2,610	3,224	2,576	3,224	2,650
	<b>Total</b>	48,614	45,859	43,125	48,614	43,125	43,275
<b>4.</b>	<b>Segment Liabilities</b>						
	A. Cultivation, Manufacture and Sale of Tea	9,933	10,979	11,776	9,933	11,776	9,452
	B. Aviation Products and services	14,535	14,577	10,170	14,535	10,170	14,721
	C. Hospitality (Discontinued Operation)	-	-	111	-	111	-
	D. Unallocated	879	847	667	879	667	507
	<b>Total</b>	25,347	26,403	22,724	25,347	22,724	24,680



**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at 31.03.2020
	30.09.2020 Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	24,187	16,411
(b) Capital work-in-progress	1,194	9,162
(c) Other Intangible Assets	319	173
(d) Investment in Subsidiary and Associate	-	-
(e) Financial Assets		
(i) Non-Current Investments	1,897	1,897
(ii) Loans	11	4
(iii) Other Financial Assets	180	294
(f) Other Non-current Assets	61	68
(g) Deferred Tax Assets (Net)	425	411
<b>Total Non-Current Assets</b>	<b>28,274</b>	<b>28,420</b>
<b>(2) Current assets</b>		
(a) Inventories	14,404	10,287
(b) Biological Assets other than bearer plants	204	-
(c) Financial Assets		
(i) Trade Receivables	3,690	2,608
(ii) Cash and Cash Equivalents	437	250
(iii) Other Bank Balances	82	9
(iv) Loans	10	6
(v) Other Financial Assets	6	9
(d) Current Tax Assets (Net)	-	-
(e) Other Current Assets	1,507	1,686
<b>Total Current Assets</b>	<b>20,340</b>	<b>14,855</b>
<b>TOTAL ASSETS</b>	<b>48,614</b>	<b>43,275</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	734	734
(b) Other Equity	22,533	17,861
<b>Total Equity</b>	<b>23,267</b>	<b>18,595</b>



<b>(2) Liabilities</b>			
<b>(a) Non-Current Liabilities</b>			
(i) Financial Liabilities	3,998	4,670	
Borrowings	-	-	
(ii) Deferred Tax Liabilities (Net)	194	195	
(iii) Other Non-Current Liabilities	4,192	4,865	
<b>Total Non-Current Liabilities</b>			
<b>(b) Current Liabilities</b>	14,456	13,969	
(i) Financial Liabilities			
Borrowings			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	14	35	
Total outstanding dues of creditors other than micro enterprises and small enterprises	956	2,342	
Other Financial Liabilities			
(ii) Other Current Liabilities	1,507	1,516	
(iii) Current Tax Liabilities	3,510	1,720	
	712	233	
<b>Total Current Liabilities</b>	<b>21,155</b>	<b>19,815</b>	
<b>Total Liabilities</b>	<b>25,347</b>	<b>24,680</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,614</b>	<b>43,275</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.
- Exceptional Items for the half year ended 30th September, 2020 represents Arrear salaries and related benefits thereon upto the period 31st March, 2020, pertaining to Rosell Tea Division of the Company effective from 1st October, 2018 in terms of the Industry wise Memorandum of Settlement signed on 2nd July, 2020 - Rs. 112 lakhs.
- 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.
- Due to countrywide Lockdown as a result of Global Pandemic, the Company's Tea Estates in Assam as well as Aerospace and Defense Equipment (A & D) facility at Bangalore were totally shut from 25th March, 2020 onwards. While A & D facility resumed operation with limited number of personnel from 4th April, 2020 and resumed normal operations from 18th May, 2020, the Tea Estates could start operations from 11th April, 2020 onwards in stages. The losses in terms of Crop loss and production loss due to shutting down of business operations has not been ascertained separately. However, the losses from this disruption of operation has an impact on the results for the quarter ended 30th June, 2020 and half year ended 30th September, 2020, although the quantum of such losses could not be ascertained.





7. As decided by Board of Directors, Roscell Hospitality, a loss making Division of the Company discontinued its business operation on and from 1st October, 2019. In view of this, figure for the current year is not comparable with that of the previous year.
8. The above results, duly reviewed by the Audit Committee at its Meeting held on 12th November, 2020, were approved at the Meeting of the Board of Directors of the Company held immediately thereafter. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi  
Date : 12th November, 2020



ROSSELL INDIA LIMITED

A handwritten signature in black ink, appearing to read "Harsh M. Gupta".

Harsh M. Gupta  
EXECUTIVE CHAIRMAN

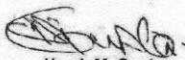


**ROSSELL INDIA LIMITED**  
Cash Flow Statement for the half year ended 30th September, 2020

	Rs. in Lakhs	
	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	5,433	4,080
- Adjustment for :		
Depreciation and Amortization expense	559	467
Finance Cost	916	550
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	3	246
Liabilities no more required written back (net)	-	(1)
	1,478	1,262
Items Considered in Investing Activity :	6,911	5,342
Interest on Deposits etc.	(2)	(5)
	6,909	5,337
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(998)	(2,994)
Inventories	(4,118)	(3,221)
Trade Payable, Other Liabilities and Provisions	(269)	829
	(5,385)	(5,586)
Cash Generated from Operations	1,524	(249)
Direct Taxes (Net of refund)	(92)	22
	1,432	(227)
Cash Flow before Extraordinary Items	-	-
Extraordinary Items	-	-
<b>Net Cash Flow from Operating Activities</b>	1,432	(227)
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(514)	(4,041)
Sale of Property, Plant and Equipment	2	26
Interest Received	2	5
	(510)	(4,010)
<b>Net Cash Flow from Investing Activities</b>		
<b>C. Cash Flow from Financing Activities</b>		
Inter Corporate Deposits Received/ Refunded (Net)	71	434
Proceeds of Working Capital Loan from Bank (Net)	415	1,429
Proceeds of Term Loan from Banks	-	2,867
Repayment of Term Loan From Banks	(171)	(171)
Interest Paid	(926)	(514)
Gain/ (Loss) on Foreign Currency Translations	(51)	(18)
Dividend Paid and Tax thereon	(73)	-
	(735)	4,027
<b>Net Cash Flow from Financing Activities</b>		
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	187	(210)
<b>Cash and Cash Equivalents at the beginning of the Period</b>	250	292
<b>Cash and Cash Equivalents at the end of the Period</b>	437	82

Place : Delhi  
Date : 12th November, 2020.

ROSSELL INDIA LIMITED

  
Harsh M. Gupta  
EXECUTIVE CHAIRMAN

