

ROSSELL INDIA LIMITED



Date: 29th June, 2021

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

Kindly be advised that the Board of Directors of the Company at their Meeting held today, have approved the Standalone Audited Financial Results of the Company for the 4th Quarter and Financial Year ended 31st March, 2021 along with Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- i) Standalone Audited Financial Results for the 4th Quarter and Financial Year ended 31st March, 2021 including Cash Flow Statement for the said period.
- ii) Consolidated Audited Financial Results for the Financial Year ended 31st March, 2021 including Cash Flow Statement for the said period.
- iii) Auditor's Reports on Standalone Financial Results and Consolidated Financial Results for the Financial Year ended 31st March, 2021.

Please be advised further that the Board of Directors have also recommend **Dividend of Re. 0.30 per fully paid-up Equity Share of Rs. 2/-** each of the Company (i.e. 15 % on the paid up Share Capital) for the Financial Year ended 31st March, 2021, subject to declaration of the same by the shareholders at the **27th Annual General Meeting scheduled to be held on 9th September, 2021**. The Register of Members and Share Transfer Books of the Company shall be closed pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from **2nd September, 2021 to 9th September, 2021** (both days inclusive) for payment of dividend and for the purpose of the 27th Annual General Meeting.

Further, in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that the Statutory Auditors of the Company have expressed unmodified opinion(s) in its audit report pertaining to the Standalone Audited Financial Results for the



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CONTINUATION



year ended 31st March, 2021 and Consolidated Audited Financial Results for the year ended 31st March, 2021.

The Meeting commenced at 17:00 Hours and concluded at 23.05 Hours.

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ROSSELL INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Quarterly Financial Results of Rossell India Limited ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Matter of Emphasis

Due to lockdown caused by Corona COVID-19, movement from place to place was restricted. As a result, we could not visit the Branches (including Tea Estates). However, necessary information, record and documents have been furnished online for audit purpose.

This is not a qualification.



Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company had adequate internal financial controls system 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.



KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Annual Financial Results include the results for the Quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place : Kolkata
Date : 29th June, 2021

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

A handwritten signature in black ink, appearing to read "Pinaki Sarkar".

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 21051449AAAAAL8785

ROSSELL INDIA LIMITED
 Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017
 CIN: L01132WB1994PLC063513 Website: www.rossellindia.com E-mail: rossell@rossellindia.com
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations							
	(a) Gross Revenue from sale of products and services	6,478	9,171	5,342	31,523	30,405	31,524	-
	(b) Other Operating Income	175	(28)	78	705	526	705	-
	Total Revenue from Operation (a)+(b)	6,653	9,143	5,420	32,228	30,931	32,229	-
2.	Other Income	88	80	190	200	333	200	-
3.	Total Income (1+2)	6,741	9,223	5,610	32,428	31,264	32,429	-
4.	Expenses							
	a) Cost of materials consumed	3,092	2,044	2,489	7,912	9,872	7,912	-
	b) Consumption of Green Leaf (Note 3)	(10)	152	(79)	412	185	412	-
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1,065	1,327	676	(52)	(1,131)	(52)	-
	d) Employee Benefits Expense	2,782	2,818	2,123	11,532	10,816	11,532	-
	e) Consumption of Stores and Spares	141	162	131	897	823	897	-
	f) Power and Fuel	148	313	174	1,230	1,364	1,230	-
	g) Finance Cost	339	389	251	1,644	1,078	1,644	-
	h) Depreciation and Amortisation Expenses	302	332	219	1,193	862	1,193	-
	i) Other expenses	1,015	890	949	3,452	3,328	3,453	-
	Total Expenses	8,874	8,427	6,933	28,220	27,197	28,221	-
5.	Profit/(Loss) before Exceptional Items and Tax (3-4)	(2,133)	796	(1,323)	4,208	4,067	4,208	-
6.	Exceptional Items (Note 4)	-	-	(75)	112	33	112	-
7.	Profit/(Loss) before Tax (5-6)	(2,133)	796	(1,248)	4,096	4,034	4,096	-
8.	Tax Expenses							
	- Current Tax	(280)	80	(20)	370	717	370	-
	- Deferred Tax	435	-	654	435	654	435	-
9.	Net Profit/(Loss) for the Period from Continuing Operations (7-8)	(2,288)	716	(1,882)	3,291	2,663	3,291	-



(Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
10.	Profit/(Loss) for the period from Discontinued Operation (Note 5.1)	-	-	(4)	-	(975)	-	-
11.	Tax Expenses of Discontinued Operation	-	-	(5)	-	(167)	-	-
12.	Net Profit/(Loss) for the Period from Discontinued Operation after tax(10-11)	-	-	1	-	(808)	-	-
13.	Net Profit/(Loss) for the period (9+12)	(2,288)	716	(1,881)	3,291	1,855	3,291	-
14.	Other Comprehensive Income							
	i) (a) Items that will not be reclassified to Profit or Loss	(40)	(65)	(151)	(236)	(256)	(236)	-
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	(1)	6	61	19	75	19	-
	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	-	-	-	-	-	-	-
15.	Total Comprehensive Income (13+14)	(2,329)	657	(1,971)	3,074	1,674	3,074	-
16.	Profit for the year							
	Attributable to:							
	Owners of the Parent	-	-	-	-	-	3,291	-
	Non Controlling Interests	-	-	-	-	-	-	-
17.	Other Comprehensive Income							
	Attributable to:							
	Owners of the Parent	-	-	-	-	-	(217)	-
	Non Controlling Interests	-	-	-	-	-	-	-
18.	Total Comprehensive Income for the year							
	Attributable to:							
	Owners of the Parent	-	-	-	-	-	3,074	-
	Non Controlling Interests	-	-	-	-	-	-	-
19.	Paid up Equity Share Capital (Ordinary Share of Rs.2 each)	734	734	734	734	734	734	-
20.	Reserves (excluding Revaluation Reserve)	-	-	-	20,861	17,861	20,861	-
21.	Earnings per Shares (Rs.) (for continuing operations)							
	- Basic	(6.23)	1.95	(5.13)	8.97	7.26	8.97	-
	- Diluted	(6.23)	1.95	(5.13)	8.97	7.26	8.97	-
22.	Earnings per Shares (Rs.) (for discontinued operation)							
	- Basic	-	-	-	-	(2.20)	-	-
	- Diluted	-	-	-	-	(2.20)	-	-
23.	Earnings per Shares (Rs.) (for discontinued and continuing operations)							
	- Basic	(6.23)	1.95	(5.13)	8.97	5.06	8.97	-
	- Diluted	(6.23)	1.95	(5.13)	8.97	5.06	8.97	-



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED							Rs. in Lakhs	
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Segment Revenue							
	A. Cultivation, Manufacture and Sale of Tea	1,991	6,023	1,588	15,733	14,611	15,733	-
	B. Aviation Products and services	4,662	3,120	3,832	16,495	16,320	16,496	-
	C. Hospitality (Note 5.1)	-	-	-	-	624	-	-
	Total	6,653	9,143	5,420	32,228	31,555	32,229	-
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Total Revenue from Operations	6,653	9,143	5,420	32,228	31,555	32,229	-
2.	Segment Results							
	A. Cultivation, Manufacture and Sale of Tea	(1,987)	909	(1,947)	3,635	2,221	3,635	-
	B. Aviation Products and services	242	318	913	2,284	3,068	2,284	-
	C. Hospitality (Note 5.1)	-	-	(4)	-	(975)	-	-
	Total	(1,745)	1,227	(1,038)	5,919	4,314	5,919	-
	Less: i. Interest	339	389	251	1,644	1,078	1,644	-
	ii. Other un-allocable expenditure net of un-allocable income	49	42	(37)	179	177	179	-
	Profit (Loss) from Ordinary Activities Before Tax	(2,133)	796	(1,252)	4,096	3,059	4,096	-
3.	Segment Assets							
	A. Cultivation, Manufacture and Sale of Tea	16,401	18,623	15,810	16,401	15,810	16,401	-
	B. Aviation Products and services	25,095	25,195	24,815	25,095	24,815	25,097	-
	C. Hospitality (Note 5.1)	-	-	-	-	-	-	-
	D. Unallocated	2,116	2,459	2,650	2,116	2,650	2,116	-
	Total	43,612	46,277	43,275	43,612	43,275	43,614	-
4.	Segment Liabilities							
	A. Cultivation, Manufacture and Sale of Tea	6,980	6,923	9,452	6,980	9,452	6,980	-
	B. Aviation Products and services	14,499	14,926	14,721	14,499	14,721	14,501	-
	C. Hospitality (Note 5.1)	-	-	-	-	-	-	-
	D. Unallocated	538	503	507	538	507	538	-
	Total	22,017	22,352	24,680	22,017	24,680	22,019	-



Notes :

1. The Board of Directors of the Company in its Meeting held on 29th June, 2021 has recommended a Dividend of Rs. **0.30** Per Equity Shares of Rs. 2 each (**15%**) for the Financial Year 2020-2021 as against 10% declared for the Previous Financial Year 2019-2020.
2. 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.
3. 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.
4. Exceptional Items represents arrear salaries and related benefits thereon upto the period ended 31st March, 2020, pertaining to Rossell Tea Division of the Company for the period from 1st October, 2018 in terms of the Industry wise Memorandum of Settlement signed on 2nd July, 2020 - Rs. 112 lakhs.
- 5.1 Rossell 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.
- 5.2 The Aerotech Services Division of the Company also discontinued its operations on and from 1st April, 2021 upon expiry of all the existing agreements of the Division. However, the closure of this Division is not likely to have significant impact on the Profitability of the Company. After this closure, the Company has now two main Business Segments as under:
 - a) Rossell Tea - Cultivation, Manufacture and Sale of Tea.
 - b) Rossell Techsys- Engineering and Manufacturing in Aerospace and Defense.
6. There is no extraordinary reportable item for the Quarter as well as for the year ended 31st March, 2021.
7. Due to countrywide Lockdown as a result of Global Pandemic, the Company's Tea Estates in Assam as well as Aerospace and Defence 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, the Tea Estates could start operations from 11th April, 2020 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 1st April, 2020 to 11th April, 2020 has an impact on the results for the year ended 31st March, 2021, although the quantum of such losses could not be ascertained.
8. The above results, duly reviewed by the Audit Committee at its Meeting held on 29th June, 2021 and were approved at the Meeting of the Board of Directors of the Company held immediately thereafter.
9. Other Financial Liabilities includes a sum of Rs. 500 lakhs received as an advance against sale of Bokakhat Tea Estate, which has been sold subsequently on and from 1st April, 2021 as a going concern.
10. Figures for the three months ended 31st March, 2021 are the balancing figure between audited figures for the full financial year and unaudited published year to date figures up to the nine month period ended 31st December, 2020.
11. A Wholly Owned Subsidiary, Rossell Techsys Inc., USA was incorporated on 6th August, 2020. Accordingly, the Consolidated Accounts include the Financial Results of the Subsidiary from 6th August, 2020 to 31st March, 2021.



Place : Kolkata
Date 29th June, 2021



ROSSELL INDIA LIMITED

N. K. Khurana
DIRECTOR (FINANCE)

ROSSELL INDIA LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2021

	2020-2021	2019-2020
Rs. in Lakhs		
A. Cash Flow from Operating Activities		
Profit before Tax	4,096	3,059
- Adjustment for :		
Depreciation and Amortization expense	1,193	904
Finance Cost	1,644	1,078
Net Gain on Foreign Currency Transaction and Translation	(175)	(322)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	88	628
Liabilities no more required written back (net)	(13)	(13)
	2,737	2,275
	6,833	5,334
Items Considered in Investing Activity :		
Interest on Deposits etc.	(7)	(7)
	(7)	(7)
	6,826	5,327
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(385)	(1,169)
Inventories	(806)	(1,914)
Trade Payable, Other Liabilities and Provisions	(1,561)	878
	(2,752)	(2,205)
Cash Generated from Operations	4,074	3,122
Direct Taxes (Net of refund)	(461)	(312)
	(461)	(312)
Cash Flow before Extraordinary Items	3,613	2,810
Extraordinary Items	-	-
Net Cash Flow from Operating Activities	3,613	2,810
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(963)	(8,237)
Sale of Property, Plant and Equipment	4	58
Advance Received on Sale of Tea Estate	500	-
Interest Received	7	7
Net Cash Flow from Investing Activities	(452)	(8,172)
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	(511)	1,408
Proceeds of Working Capital Loan from Bank (Net)	787	746
Proceeds of Term Loan from Banks	3,984	4,648
Repayment of Term Loan From Banks	(5,998)	(343)
Interest Paid	(1,591)	(1,439)
Gain/ (Loss) on Foreign Currency Translations	115	300
Dividend Paid and Tax thereon	(73)	-
Net Cash Flow from Financing Activities	(3,287)	5,320



	2020-2021	Rs. in Lakhs 2019-2020
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(126)	(42)
Cash and Cash Equivalents at the beginning of the Financial Year	250	292
Cash and Cash Equivalents at the end of the Financial Year	124	250
Components of Cash and Cash Equivalents:		
Balance with Banks - Current Accounts	115	242
Cash on hand	9	8
	124	250

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - "Statement of Cash Flow".

Place : Kolkata
Date : 29th June, 2021

ROSSELL INDIA LIMITED
N K Khurana
N K Khurana
DIRECTOR (FINANCE)



KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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E-mail : khand.ray@hotmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ROSSELL INDIA LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Financial Results of Rossell India Limited ("Holding Company") and Rossell Techsys Inc., USA ("Subsidiary") for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the unaudited financial statements / financial information of the Subsidiary, these Financial Results:

- i. includes the results of the entity
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section in our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Matter of Emphasis

Due to lockdown caused by Corona COVID-19, movement from place to place was restricted. As a result, we could not visit the Branches (including Tea Estates). However, necessary information, record and documents have been furnished online for audit purpose.

This is not a qualification.



Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company included in the Group is 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 management 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company had adequate internal financial controls system 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.



KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,
BELGACHIA,
KOLKATA - 700 037
Phone : 2243-8018
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- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The accompanying Statement includes the unaudited financial statements and other financial information, in respect of:

- Subsidiary, Rossell Techsys Inc., USA, whose financial statements include total assets of Rs. 6.48 lakhs as at 31st March, 2021, total revenue of Rs. 20.81 lakhs, total net profit Nil, total comprehensive income Nil for the year ended on that date and net cash flows of Rs. 2.16 lakhs for the year ended 31st March, 2021, as considered in the Statement, which have not been audited by the auditors.

This Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have not been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such Subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it related to the balances and affairs of such subsidiary located outside India is based on the representation and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the management.

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



Place : Kolkata
Date : 29th June, 2021

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 21051449AAAAA M9305

ROSSELL INDIA LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2021

	2020-2021	2019-2020
Rs. in Lakhs		
A. Cash Flow from Operating Activities		
Profit before Tax	4,096	-
- Adjustment for :		
Depreciation and Amortization expense	1,193	-
Finance Cost	1,644	-
Net Gain on Foreign Currency Transaction and Translation	(175)	-
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	88	-
Liabilities no more required written back (net)	(13)	-
	2,737	-
	6,833	-
Items Considered in Investing Activity :		
Interest on Deposits etc.	(7)	-
	(7)	-
	6,826	-
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(385)	-
Inventories	(806)	-
Trade Payable, Other Liabilities and Provisions	(1,559)	-
	(2,750)	-
Cash Generated from Operations	4,076	-
Direct Taxes (Net of refund)	(461)	-
	(461)	-
Cash Flow before Extraordinary Items	3,615	-
Extraordinary Items	-	-
Net Cash Flow from Operating Activities	3,615	-
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(963)	-
Sale of Property, Plant and Equipment	4	-
Advance Received on Sale of Tea Estate	500	-
Interest Received	7	-
Net Cash Flow from Investing Activities	(452)	-
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	(511)	-
Proceeds of Working Capital Loan from Bank (Net)	787	-
Proceeds of Term Loan from Banks	3,984	-
Repayment of Term Loan From Banks	(5,998)	-
Interest Paid	(1,591)	-
Gain/ (Loss) on Foreign Currency Translations	115	-
Dividend Paid and Tax thereon	(73)	-
Net Cash Flow from Financing Activities	(3,287)	-



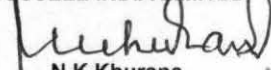
	2020-2021	Rs. in Lakhs 2019-2020
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(124)	-
Cash and Cash Equivalents at the beginning of the Financial Year	250	-
Cash and Cash Equivalents at the end of the Financial Year	126	-
Components of Cash and Cash Equivalents:		
Balance with Banks - Current Accounts	117	-
Cash on hand	9	-
	126	-

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 - "Statement of Cash Flow".

Place : Kolkata
Date : 29th June, 2021

RUSSELL INDIA LIMITED


N K Khurana
DIRECTOR (FINANCE)

