

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 Financial Results of Rossell India Limited ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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.

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 and Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of requirement specified under Regulation 33 of the Listing Regulation.
- 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 up to 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.



KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results

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, 2023 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2023 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 : 27th May, 2023

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

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 23051449BGRVTU2364

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	(a) Gross Revenue from sale of products and services	6,513	9,664	5,253	34,866	29,271
	(b) Other Operating Income	238	62	224	492	632
	Total Revenue from Operation (a)+(b)	6,751	9,726	5,477	35,358	29,903
2.	Other Income	143	68	239	395	426
3.	Total Income (1+2)	6,894	9,794	5,716	35,753	30,329
4.	Expenses					
	a) Cost of materials consumed	2,119	1,941	1,346	8,709	6,405
	b) Consumption of Green Leaf (Note 3)	13	151	(29)	620	382
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1,581	1,923	1,536	184	574
	d) Employee Benefits Expense	2,763	3,334	2,363	13,153	12,096
	e) Consumption of Stores and Spares	139	164	159	942	901
	f) Power and Fuel	186	397	157	1,555	1,030
	g) Finance Cost	242	271	190	1,178	999
	h) Depreciation and Amortisation Expenses	348	336	295	1,373	1,245
	i) Other expenses	1,198	1,239	1,119	4,943	4,033
	Total Expenses	8,589	9,756	7,136	32,657	27,665
5.	Profit before Extraordinary Items and Tax (3-4)	(1,695)	38	(1,420)	3,096	2,664
6.	Extraordinary Items	-	-	-	-	659
7.	Profit for the Period before Tax (5+6)	(1,695)	38	(1,420)	3,096	3,323
8.	Tax Expenses					
	- Current Tax	(308)	5	(232)	300	300
	- Deferred Tax	59	-	47	59	47
9.	Profit for the Period (7-8)	(1,446)	33	(1,235)	2,737	2,976



(Rs. in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
10.	Other Comprehensive Income					
	i) (a) Items that will not be reclassified to Profit or Loss	(8)	(45)	180	(144)	165
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	(5)	5	(14)	11	(13)
	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	-	-	-	-	-
11.	Total Comprehensive Income (9+10)	(1,459)	(7)	(1,069)	2,604	3,128
12.	Paid up Equity Share Capital (Ordinary Share of Rs.2 each) (Note 7)	754	754	734	754	734
13.	Reserves (excluding Revaluation Reserve)				27,913	23,879
14.	Earnings per Shares (Rs.)					
	- Basic	(3.98)	0.09	(3.36)	7.40	8.11
	- Diluted	(3.88)	0.09	(3.36)	7.31	8.11



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue						
A. Cultivation, Manufacture and Sale of Tea		1,506	5,513	1,101	16,722	14,442
B. Aviation Products and services		5,245	4,213	4,376	18,636	15,461
Total		6,751	9,726	5,477	35,358	29,903
Less: Inter Segment Revenue		-	-	-	-	-
Total Revenue from Operations		6,751	9,726	5,477	35,358	29,903
2. Segment Results						
A. Cultivation, Manufacture and Sale of Tea		(2,117)	143	(1,652)	2,569	2,222
B. Aviation Products and services		813	285	596	2,267	1,898
Total		(1,304)	428	(1,056)	4,836	4,120
Less: i. Interest		242	271	190	1,178	999
ii. Other un-allocable expenditure net of un-allocable income		149	119	174	562	457
Profit (Loss) from Ordinary Activities Before Tax		(1,695)	38	(1,420)	3,096	2,664
3. Segment Assets						
A. Cultivation, Manufacture and Sale of Tea		15,761	16,996	15,616	15,761	15,616
B. Aviation Products and services		30,734	28,200	26,618	30,734	26,618
C. Unallocated		4,891	4,407	2,615	4,891	2,615
Total		51,386	49,603	44,849	51,386	44,849
4. Segment Liabilities						
A. Cultivation, Manufacture and Sale of Tea		3,662	3,062	5,084	3,662	5,084
B. Aviation Products and services		18,763	15,787	14,762	18,763	14,762
C. Unallocated		294	628	390	294	390
Total		22,719	19,477	20,236	22,719	20,236



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone	
	31.03.2023 (Audited)	31.03.2022 (Audited)
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	24,149	23,099
(b) Capital work-in-progress	413	572
(c) Other Intangible Assets	883	314
(d) Intangible Assets Under Development	81	333
(e) Investment in Subsidiary and Associate	76	75
(f) Financial Assets		
(i) Non-Current Investments	1,848	1,848
(ii) Loans	6	1
(iii) Other Financial Assets	373	553
(g) Other Non-current Assets	70	88
Total Non-Current Assets	27,899	26,883
(2) Current assets		
(a) Inventories	15,168	12,173
(b) Biological Assets other than bearer plants	67	110
(c) Financial Assets		
(i) Investments	1,526	-
(ii) Trade Receivables	4,778	3,314
(iii) Cash and Cash Equivalents	47	177
(iv) Other Bank Balances	6	7
(v) Loans	6	12
(vi) Other Financial Assets	2	2
(d) Current Tax Assets (Net)	32	31
(e) Other Current Assets	1,855	2,140
Total Current Assets	23,487	17,966
TOTAL ASSETS	51,386	44,849



II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	754	734
(b) Other Equity	27,913	23,879
Total Equity	28,667	24,613
(2) Liabilities		
(a) Non-Current Liabilities		
(i) Financial Liabilities		
Borrowings	1,499	2,499
(ii) Deferred Tax Liabilities	112	64
(iii) Other Non-Current Liabilities	223	210
Total Non-Current Liabilities	1,834	2,773
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	14,662	12,846
Trade Payables		
Total Outstandings dues of micro and small Enterprises	89	23
Total Outstandings dues of Creditors other than micro and small Enterprises	2,669	2,323
Other Financial Liabilities	212	173
(ii) Other Current Liabilities	3,207	2,052
(iii) Current Tax Liabilities	46	46
Total Current Liabilities	20,885	17,463
Total Liabilities	22,719	20,236
TOTAL EQUITY AND LIABILITIES	51,386	44,849



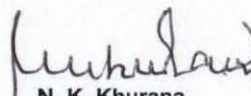
Notes :

1. The Board of Directors of the Company in its Meeting held on 27th May, 2023 has recommended a Dividend of Re.0.40 Per Equity Share of Rs. 2 each (20%) for the Financial Year 2022-2023 as against 15% declared for the Previous Financial Year 2021-2022.
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 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time
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. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. There are no exceptional items to report.
5. The above results, duly reviewed by the Audit Committee at its Meeting held on 27th May, 2023 and were approved at the Meeting of the Board of Directors of the Company held immediately thereafter.
6. Figures for the three months ended 31st March, 2023 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, 2022.
7. The Board of Directors by adopting a Resolution by Circulation on 27th June, 2022 allotted 10,00,000 0.01% Compulsorily Convertible Preference Shares (CCPS) (Instruments entirely Equity in nature) of Rs. 10 each at an issue price of Rs. 156 per CCPS including Securities Premium of Rs. 146 per CCPS aggregating to Rs. 1,560 Lakhs on preferential basis (for cash consideration) after obtaining the required regulatory approvals. The funds raised from the issue and allotment of the said CCPS were fully utilised for meeting long term fund requirements and other general corporate purposes of the Company. Further, the Board of Directors at its Meeting held on 16th December, 2022 approved the conversion of aforesaid CCPS of Rs.10 each into 10,00,000 Equity Shares of Rs. 2 each pursuant to the option exercised by the Allottee as per the Terms of the Preferential Issue. The difference in face value of Rs. 8 per Share aggregating to Rs. 80 Lakhs was treated as further Securities Premium received on such issue and allotment of Equity Shares.
8. The Board of Directors at their Meeting held on 12th July, 2022 approved the Scheme of Amalgamation between BMG Enterprises Limited ("the Transferor Company") and Rossell India Limited ("the Transferee Company") and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date set out in the Scheme is 1st July, 2022 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") or any other competent authority may approve. The Stock Exchanges have recently issued their No Objection/ Observation Letters for this Scheme and the required application to NCLT is in the process of being filed. The scheme shall be effective post receipt of necessary approvals by shareholders and creditors of the Companies, NCLT and such other statutory and regulatory approvals as may be required.
9. The Board of Directors of the Company at their Meeting held on 16th December, 2022 approved another Scheme of Arrangement between Rossell India Limited ("the Demerged Company") and Rossell Techsys Limited ("the Resulting Company") and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 involving demerger of Rossell Techsys Division from the Demerged Company into the Resulting Company. The Appointed Date set out in the Scheme is 1st April, 2023 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") or any other competent authority may approve. The Stock Exchanges have recently issued their No Objection/ Observation Letters for this Scheme and the required application to NCLT is in the process of being filed. The scheme shall be effective post receipt of necessary approvals by shareholders and creditors of the Companies, NCLT and such other statutory and regulatory approvals as may be required.

Place : Kolkata
Date : 27th May, 2023



ROSSELL INDIA LIMITED


N. K. Khurana
DIRECTOR (FINANCE)

ROSSELL INDIA LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2023

	2022-2023	2021-2022
		Rs. in Lakhs
A. Cash Flow from Operating Activities		
Profit before Tax	3,096	3,323
- Adjustment for :		
Depreciation and Amortization expense	1,373	1,245
Finance Cost	1,178	999
Net Gain on Foreign Currency Transaction and Translation	(269)	(246)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(4)	(26)
Liabilities no more required written back (net)	-	(9)
	2,278	1,963
	5,374	5,286
Items Considered in Investing Activity :		
Interest on Deposits etc.	(19)	(14)
Net Gain on restatement of Investments designated at FVTPL	(26)	-
Profit on sale of Investments designated at FVTPL	-	(15)
	(45)	(29)
	5,329	5,257
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(955)	(891)
Inventories	(2,995)	(1,080)
Trade Payable, Other Liabilities and Provisions	1,460	1,185
	(2,490)	(786)
Cash Generated from Operations	2,839	4,471
Direct Taxes (Net of refund)	(301)	(428)
	(301)	(428)
Cash Flow before Extraordinary Items	2,538	4,043
Extraordinary Items	-	(659)
Net Cash Flow from Operating Activities	2,538	3,384
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(2,580)	(1,531)
Sale/ Disposal of Tea Estate	-	1,469
Sale of Property, Plant and Equipment	26	33
Investment in Subsidiary	(1)	(75)
Purchase of Non-current Investments	-	(5)
Proceeds from sale of Non-current Investments	-	70
Purchase of Current Investments	(1,500)	-
Interest Received	19	14
Net Cash Flow from Investing Activities	(4,036)	(25)
C. Cash Flow from Financing Activities		
Proceeds of Compulsorily Convertible Preference Shares (CCPS)	1,560	-
Intercompany Deposits Received/(Refunded) (Net)	-	(1,608)
Proceeds of Working Capital Loan from Bank (Net)	1,816	209
Repayment of Term Loan From Banks	(1,000)	(1,000)
Payment of Interest/ Other Borrowing Cost	(980)	(1,043)
Gain/ (Loss) on Foreign Currency Translations	82	246
Dividend Paid	(110)	(110)
Net Cash Flow from Financing Activities	1,368	(3,306)



	2022-2023	2021-2022	Rs. in Lakhs
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(130)		53
Cash and Cash Equivalents at the beginning of the Financial Year	177		124
Cash and Cash Equivalents at the end of the Financial Year	47		177
Components of Cash and Cash Equivalents:			
Balance with Banks - Current Accounts	41		168
Cash on hand	6		9
	<u>47</u>		<u>177</u>

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 : 27th May, 2023

ROSSELL INDIA LIMITED

N K Khurana
N K Khurana
DIRECTOR (FINANCE)



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 its subsidiaries, Rossell Techsys Inc., USA and Rossell Techsys Limited (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2023, 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 financial statements / financial information of these Financial Results:

- i. includes the results of the entities
- 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, 2023.

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.

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 Group 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 respective Board of Directors of the Group 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.
- 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 up to 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.



KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

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We communicate with those charged with governance of the Holding Company and Subsidiaries (Group) 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 financial statements and other financial information, in respect of:

- Subsidiary, Rossell Techsys Inc., USA, whose financial statements include total assets of Rs.147.69 lakhs as at 31st March, 2023, total revenue of Rs. 1129.72 lakhs, total net profit Rs.45.61 lakhs, total comprehensive income Rs. 33.57 lakhs for the year ended on that date and net cash flow of Rs. 50.50 lakhs for the year ended 31st March, 2023, as considered in the Statement, which have not been audited by us and based on the Accounts, as certified by the Management of that Subsidiary.

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.

- Subsidiary, Rossell Techsys Ltd. whose financial statements audited by us includes total assets of Rs.1.10 lakhs as on 31st March,2023, total revenue of Rs. Nil, total net profit/(loss) Rs.(17.80) lakhs, total comprehensive income Rs.(17.80) lakhs and net Cash Flow of Rs.1.00 lakhs

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.

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 23051449BGRVTT4599

Place: Kolkata
Date : 27th May, 2023

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Revenue from Operations					
	(a) Gross Revenue from sale of products and services	6,513	9,664	5,257	34,868	29,274
	(b) Other Operating Income	238	62	223	492	631
	Total Revenue from Operation (a)+(b)	6,751	9,726	5,480	35,360	29,905
2.	Other Income	145	68	239	397	426
3.	Total Income (1+2)	6,896	9,794	5,719	35,757	30,331
4.	Expenses					
	a) Cost of materials consumed	2,131	1,942	1,349	8,722	6,407
	b) Consumption of Green Leaf (Note 2)	13	151	(29)	620	382
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1,581	1,923	1,536	184	574
	d) Employee Benefits Expense	3,021	3,505	2,440	13,892	12,442
	e) Consumption of Stores and Spares	141	164	159	944	904
	f) Power and Fuel	187	397	157	1,558	1,033
	g) Finance Cost	242	271	190	1,178	999
	h) Depreciation and Amortisation Expenses	348	336	295	1,373	1,245
	i) Other expenses	923	1,075	1,035	4,162	3,656
	Total Expenses	8,587	9,764	7,132	32,633	27,642
5.	Profit/(Loss) before Extraordinary Items and Tax (3-4)	(1,691)	30	(1,413)	3,124	2,689
6.	Extraordinary Items	-	-	-	-	659
7.	Profit/(Loss) for the Period before Tax (5+6)	(1,691)	30	(1,413)	3,124	3,348
8.	Tax Expenses					
	- Current Tax	(308)	5	(232)	300	300
	- Deferred Tax	59	-	47	59	47
9.	Profit/(Loss) for the Period (7-8)	(1,442)	25	(1,228)	2,765	3,001



(Rs. in lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
10.	Other Comprehensive Income					
	i) (a) Items that will not be reclassified to Profit or Loss	(8)	(45)	180	(144)	165
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	(5)	5	(14)	11	(13)
	ii) (a) Items that will be reclassified to Profit or Loss	(14)	-	(1)	(12)	(1)
	(b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
11.	Total Comprehensive Income (9+10)	(1,469)	(15)	(1,063)	2,620	3,152
12.	Profit for the Period Attributable to:					
	Owners of the Parent	(1,442)	25	(1,228)	2,765	3,001
	Non Controlling Interests	-	-	-	-	-
13.	Other Comprehensive Income for the Period Attributable to:					
	Owners of the Parent	(27)	(40)	165	(145)	151
	Non Controlling Interests	-	-	-	-	-
14.	Total Comprehensive Income for the Period Attributable to:					
	Owners of the Parent	(1,469)	(15)	(1,063)	2,620	3,152
	Non Controlling Interests	-	-	-	-	-
15.	Paid up Equity Share Capital (Ordinary Share of Rs.2 each) (Note 6)	754	754	734	754	734
16.	Reserves (excluding Revaluation Reserve)				27,952	23,902
17.	Earnings per Shares (Rs.)					
	- Basic	(3.97)	0.07	(3.35)	7.48	8.18
	- Diluted	(3.87)	0.07	(3.35)	7.38	8.18



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Segment Revenue					
	A. Cultivation, Manufacture and Sale of Tea	1,506	5,513	1,101	16,722	14,442
	B. Aviation Products and services	5,245	4,213	4,379	18,638	15,463
	Total	6,751	9,726	5,480	35,360	29,905
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	6,751	9,726	5,480	35,360	29,905
2.	Segment Results					
	A. Cultivation, Manufacture and Sale of Tea	(2,117)	143	(1,652)	2,569	2,222
	B. Aviation Products and services	817	277	603	2,295	1,923
	Total	(1,300)	420	(1,049)	4,864	4,145
	Less: i. Interest	242	271	190	1,178	999
	ii. Other un-allocable expenditure net of un-allocable income	149	119	174	562	457
	Profit (Loss) from Ordinary Activities Before Tax	(1,691)	30	(1,413)	3,124	2,689
3.	Segment Assets					
	A. Cultivation, Manufacture and Sale of Tea	15,761	16,981	15,616	15,761	15,616
	B. Aviation Products and services	30,721	28,218	26,564	30,721	26,564
	C. Unallocated	4,890	4,406	2,615	4,890	2,615
	Total	51,372	49,605	44,795	51,372	44,795
4.	Segment Liabilities					
	A. Cultivation, Manufacture and Sale of Tea	3,662	3,062	5,084	3,662	5,084
	B. Aviation Products and services	18,710	15,740	14,685	18,710	14,685
	C. Unallocated	294	628	390	294	390
	Total	22,666	19,430	20,159	22,666	20,159



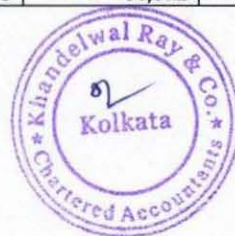
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2023 (Audited)	31.03.2022 (Audited)
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	24,149	23,099
(b) Capital work-in-progress	413	572
(c) Other Intangible Assets	883	314
(d) Intangible Assets Under Development	81	333
(e) Financial Assets		
(i) Non-Current Investments	1,848	1,848
(ii) Loans	6	1
(iii) Other Financial Assets	380	559
(f) Other Non-current Assets	70	88
Total Non-Current Assets	27,830	26,814
(2) Current assets		
(a) Inventories	15,174	12,173
(b) Biological Assets other than bearer plants	67	110
(c) Financial Assets		
(i) Investments	1,526	-
(ii) Trade Receivables	4,778	3,314
(iii) Cash and Cash Equivalents	113	192
(iv) Other Bank Balances	6	7
(v) Loans	6	12
(vi) Other Financial Assets	2	2
(d) Current Tax Assets (Net)	32	31
(e) Other Current Assets	1,838	2,140
Total Current Assets	23,542	17,981
TOTAL ASSETS	51,372	44,795



II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital		754	734
(b) Other Equity		27,952	23,902
	Attributable to Owners of Parent	28,706	24,636
	Non Controlling Interests	-	-
	Total Equity	28,706	24,636
(2) Liabilities			
(a) Non-Current Liabilities			
(i) Financial Liabilities			
Borrowings		1,499	2,499
(ii) Deferred Tax Liabilities		112	64
(iii) Other Non-Current Liabilities		223	210
	Total Non-Current Liabilities	1,834	2,773
(b) Current Liabilities			
(i) Financial Liabilities			
Borrowings		14,662	12,846
Trade Payables			
Total Outstandings dues of micro and small Enterprises		89	23
Total Outstandings dues of Creditors other than micro and small Enterprises		2,684	2,326
Other Financial Liabilities		212	173
(ii) Other Current Liabilities		3,139	1,972
(iii) Current Tax Liabilities		46	46
	Total Current Liabilities	20,832	17,386
	Total Liabilities	22,666	20,159
TOTAL EQUITY AND LIABILITIES		51,372	44,795

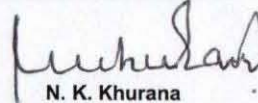


Notes :

1. These Financial Results comprises of the Financial Results of Parent, Rossell India Limited and the Wholly Owned Subsidiaries (WOS), Rossell Techsys Inc., USA & Rossell Techsys Limited (incorporated on 6th December, 2022 and became WOS on 16th December, 2022). These 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 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. 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.
3. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. There are no exceptional items to report.
4. The above results, duly reviewed by the Audit Committee at its Meeting held on 27th May, 2023 and were approved at the Meeting of the Board of Directors of the Company held immediately thereafter.
5. Figures for the three months ended 31st March, 2023 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, 2022.
6. The Board of Directors by adopting a Resolution by Circulation on 27th June, 2022 allotted 10,00,000 0.01% Compulsorily Convertible Preference Shares (CCPS) (Instruments entirely Equity in nature) of Rs. 10 each at an issue price of Rs. 156 per CCPS including Securities Premium of Rs. 146 per CCPS aggregating to Rs. 1,560 Lakhs on preferential basis (for cash consideration) after obtaining the required regulatory approvals. The funds raised from the issue and allotment of the said CCPS were fully utilised for meeting long term fund requirements and other general corporate purposes of the Group. Further, the Board of Directors at its meeting held on 16th December, 2022 approved the conversion of aforesaid CCPS of Rs.10 each into 10,00,000 Equity Shares of Rs. 2 each pursuant to the option exercised by the Allottee as per the Terms of the Preferential Issue. The difference in face value of Rs. 8 per Share aggregating to Rs. 80 Lakhs was treated as further Securities Premium received on such issue and allotment of Equity Shares.
7. The Board of Directors at their Meeting held on 12th July, 2022 approved the Scheme of Amalgamation between BMG Enterprises Limited ("the Transferor Company") and Rossell India Limited ("the Transferee Company") and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Appointed Date set out in the Scheme is 1st July, 2022 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") or any other competent authority may approve. The Stock Exchanges have recently issued their No Objection/ Observation Letters for this Scheme and the required application to NCLT is in the process of being filed. The scheme shall be effective post receipt of necessary approvals by shareholders and creditors of the Companies, NCLT and such other statutory and regulatory approvals as may be required.
8. The Board of Directors of the Company at their Meeting held on 16th December, 2022 approved another Scheme of Arrangement between Rossell India Limited ("the Demerged Company") and Rossell Techsys Limited ("the Resulting Company") and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 involving demerger of Rossell Techsys Division from the Demerged Company into the Resulting Company. The Appointed Date set out in the Scheme is 1st April, 2023 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") or any other competent authority may approve. The Stock Exchanges have recently issued their No Objection/ Observation Letters for this Scheme and the required application to NCLT is in the process of being filed. The scheme shall be effective post receipt of necessary approvals by shareholders and creditors of the Companies, NCLT and such other statutory and regulatory approvals as may be required.

Place : Kolkata
Date : 27th May, 2023

ROSSELL INDIA LIMITED


N. K. Khurana
DIRECTOR (FINANCE)



ROSSELL INDIA LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2023

	2022-2023	2021-2022
Rs. in Lakhs		
A. Cash Flow from Operating Activities		
Profit before Tax	3,124	3,348
- Adjustment for :		
Depreciation and Amortization expense	1,373	1,245
Finance Cost	1,178	999
Net Gain on Foreign Currency Transaction and Translation	(269)	(246)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(4)	(26)
Liabilities no more required written back (net)	-	(9)
Exchange difference on translation of foreign operations	(12)	(1)
	2,266	1,962
	5,390	5,310
Items Considered in Investing Activity :		
Interest on Deposits etc.	(19)	(14)
Net Gain on restatement of Investments designated at FVTPL	(26)	-
Profit on sale of Investments designated at FVTPL	-	(15)
	(45)	(29)
	5,345	5,281
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(938)	(898)
Inventories	(3,001)	(1,080)
Trade Payable, Other Liabilities and Provisions	1,483	1,106
	(2,456)	(872)
Cash Generated from Operations	2,889	4,409
Direct Taxes (Net of refund)	(301)	(428)
	(301)	(428)
Cash Flow before Extraordinary Items	2,588	3,981
Extraordinary Items	-	(659)
Net Cash Flow from Operating Activities	2,588	3,322
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(2,580)	(1,531)
Sale/ Disposal of Tea Estate	-	1,469
Sale of Property, Plant and Equipment	26	33
Purchase of Non-current Investments	-	(5)
Proceeds from sale of Non-current Investments	-	70
Purchase of Current Investments	(1,500)	-
Interest Received	19	14
Net Cash Flow from Investing Activities	(4,035)	50
C. Cash Flow from Financing Activities		
Proceeds of Compulsorily Convertible Preference Shares (CCPS)	1,560	-
Intercompany Deposits Received/(Refunded) (Net)	-	(1,608)
Proceeds of Working Capital Loan from Bank (Net)	1,816	209
Repayment of Term Loan From Banks	(1,000)	(1,000)
Payment of Interest/ Other Borrowing Cost	(980)	(1,043)
Gain/ (Loss) on Foreign Currency Translations	82	246
Dividend Paid	(110)	(110)
Net Cash Flow from Financing Activities	1,368	(3,306)



	2022-2023	2021-2022	Rs. in Lakhs
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(79)		66
Cash and Cash Equivalents at the beginning of the Financial Year	192		126
Cash and Cash Equivalents at the end of the Financial Year	113		192
Components of Cash and Cash Equivalents:			
Balance with Banks - Current Accounts	107		183
Cash on hand	6		9
	113		192

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 : 27th May, 2023



ROSSELL INDIA LIMITED

N K Khurana
N K Khurana
DIRECTOR (FINANCE)