

ROSSELL INDIA LIMITED



Date: 12th 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 |
|---|--|--|

Dear Sirs,

Sub: Outcome of the Board Meeting

Further to our letter dated 27th October, 2020, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 12th November, 2020 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th 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 30th 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 30th 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 30th 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 5th 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 5th 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 5th 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 : 12th November, 2020

UDIN: 20051449AAAAAX4753

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

(Rs. in lakhs)

| 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 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Revenue from Operations | | | | | | |
| | (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 |
| | Total Revenue from Operation (a)+(b) | 10,063 | 6,369 | 10,445 | 16,432 | 17,063 | 30,931 |
| 2. | Other Income | - | 32 | 80 | 32 | 121 | 333 |
| 3. | Total Income (1+2) | 10,063 | 6,401 | 10,525 | 16,464 | 17,184 | 31,264 |
| 4. | Expenses | | | | | | |
| | 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 |
| | Total Expenses | 5,775 | 5,144 | 7,306 | 10,919 | 13,104 | 27,197 |
| 5. | Profit/(Loss) before Exceptional Items and Tax (3-4) | 4,288 | 1,257 | 3,219 | 5,545 | 4,080 | 4,067 |
| 6. | Exceptional Items (Note 4) | 112 | - | - | 112 | - | 33 |
| 7. | Profit/(Loss) before Tax (5-6) | 4,176 | 1,257 | 3,219 | 5,433 | 4,080 | 4,034 |
| 8. | Tax Expenses | | | | | | |
| | '- Current Tax | 225 | 345 | 402 | 570 | 541 | 717 |
| | '- Deferred Tax (Note 5) | - | - | - | - | - | 654 |
| 9. | Net Profit/(Loss) for the Period from Continuing Operations (7-8) | 3,951 | 912 | 2,817 | 4,863 | 3,539 | 2,663 |



(Rs. in lakhs)

| 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 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (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) | - | - | - | - | - | (808) |
| 13. | Net Profit/(Loss) for the period (9+12) | 3,951 | 912 | 2,817 | 4,863 | 3,539 | 1,855 |
| 14. | Other Comprehensive Income | | | | | | |
| | i) (a) Items that will not be reclassified to Profit or Loss | (66) | (65) | (35) | (131) | (71) | (256) |
| | (b) Income Tax relating to Items that will not be reclassified to Profit or Loss | (1) | 15 | 4 | 14 | 10 | 75 |
| | ii) (a) Items that will be reclassified to Profit or Loss | - | - | 2 | - | 2 | - |
| | (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 | 2,787 | 4,746 | 3,479 | 1,674 |
| 16. | Paid up Equity Share Capital (Ordinary Share of Rs.2 each) | 734 | 734 | 734 | 734 | 734 | 734 |
| 17. | Reserves (excluding Revaluation Reserve) | - | - | - | - | - | 17,861 |
| 18. | Earnings per Shares (Rs.) (for continuing operations) | | | | | | |
| | - Basic | 10.77 | 2.49 | 7.68 | 13.25 | 9.64 | 7.26 |
| | - Diluted | 10.77 | 2.49 | 7.68 | 13.25 | 9.64 | 7.26 |
| 19. | Earnings per Shares (Rs.) (for discontinued operation) | | | | | | |
| | - Basic | - | - | - | - | - | (2.20) |
| | - Diluted | - | - | - | - | - | (2.20) |
| 20. | Earnings per Shares (Rs.) (for discontinued and continuing operations) | | | | | | |
| | - Basic | 10.77 | 2.49 | 7.68 | 13.25 | 9.64 | 5.06 |
| | - Diluted | 10.77 | 2.49 | 7.68 | 13.25 | 9.64 | 5.06 |



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 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Segment Revenue | | | | | | |
| | 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 |
| | Total | 10,063 | 6,369 | 10,445 | 16,432 | 17,063 | 31,555 |
| | Less: Inter Segment Revenue | | | - | - | | - |
| | Total Revenue from Operations | 10,063 | 6,369 | 10,445 | 16,432 | 17,063 | 31,555 |
| 2. | Segment Results | | | | | | |
| | 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) |
| | Total | 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 |
| | Profit (Loss) from Ordinary Activities Before Tax | 4,176 | 1,257 | 3,219 | 5,433 | 4,080 | 3,092 |
| 3. | Segment Assets | | | | | | |
| | 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 |
| | Total | 48,614 | 45,859 | 43,125 | 48,614 | 43,125 | 43,275 |
| 4. | Segment Liabilities | | | | | | |
| | 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 |
| | Total | 25,347 | 26,403 | 22,724 | 25,347 | 22,724 | 24,680 |



STATEMENT OF ASSETS AND LIABILITIES

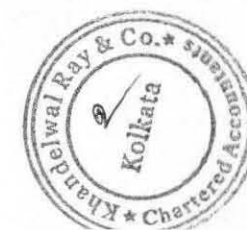
| Particulars | As at | As at 31.03.2020 |
|--|---------------|------------------|
| | 30.09.2020 | Audited |
| | Unaudited | |
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 24,187 | 16,411 |
| (b) Capital work-in-progress | 1,194 | 9,162 |
| (c) Other Intangible 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 |
| Total Non-Current Assets | 28,274 | 28,420 |
| (2) Current assets | | |
| (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 |
| Total Current Assets | 20,340 | 14,855 |
| TOTAL ASSETS | 48,614 | 43,275 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 734 | 734 |
| (b) Other Equity | 22,533 | 17,861 |
| Total Equity | 23,267 | 18,595 |



| | | |
|--|---------------|---------------|
| (2) Liabilities | | |
| (a) Non-Current Liabilities | | |
| (i) Financial Liabilities | | |
| Borrowings | 3,998 | 4,670 |
| (ii) Deferred Tax Liabilities (Net) | - | - |
| (iii) Other Non-Current Liabilities | 194 | 195 |
| Total Non-Current Liabilities | 4,192 | 4,865 |
| (b) Current Liabilities | | |
| (i) Financial Liabilities | | |
| Borrowings | 14,456 | 13,969 |
| 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 | 1,507 | 1,516 |
| (ii) Other Current Liabilities | 3,510 | 1,720 |
| (iii) Current Tax Liabilities | 712 | 233 |
| Total Current Liabilities | 21,155 | 19,815 |
| Total Liabilities | 25,347 | 24,680 |
| TOTAL EQUITY AND LIABILITIES | 48,614 | 43,275 |

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 Rossell 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, 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.
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".

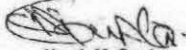
Harsh M. Gupta
EXECUTIVE CHAIRMAN

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

| | Half Year Ended 30.09.2020 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) |
|--|---|---|
| Rs. in Lakhs | | |
| A. Cash Flow from Operating Activities | | |
| 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) | 620 |
| | (5,385) | (5,594) |
| Cash Generated from Operations | 1,524 | (249) |
| Direct Taxes (Net of refund) | (92) | 22 |
| Cash Flow before Extraordinary Items | 1,432 | (227) |
| Extraordinary Items | - | - |
| Net Cash Flow from Operating Activities | 1,432 | (227) |
| B. Cash Flow from Investing Activities : | | |
| 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 |
| Net Cash Flow from Investing Activities | (510) | (4,010) |
| C. Cash Flow from Financing Activities | | |
| Intercompany 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) | - |
| Net Cash Flow from Financing Activities | (735) | 4,027 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) | 187 | (210) |
| Cash and Cash Equivalents at the beginning of the Period | 250 | 292 |
| Cash and Cash Equivalents at the end of the Period | 437 | 82 |

Place : Delhi
Date : 12th November, 2020.

ROSSELL INDIA LIMITED


Harsh M. Gupta
EXECUTIVE CHAIRMAN

