

ROSSELL INDIA LIMITED



29th June, 2020

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

Sub: Outcome of the Board Meeting

Kindly be advised that the Board of Directors of the Company at their Meeting held today, have approved the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended 31st March, 2020.

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

- i) Audited Financial Results for the 4th Quarter and Financial Year ended 31st March, 2020 including cash flow statement for the said period.
- ii) Auditor's Reports on Financial Results for the Financial Year ended 31st March, 2020.

Please be advised further that the Board of Directors have also recommend Dividend of Re. 0.20 per fully paid-up Equity Share of Rs. 2/- each of the Company (i.e. 10 % on the paid up Share Capital) for the Financial Year ended 31st March, 2020 subject to declaration of the same by the shareholders at the 26th Annual General Meeting scheduled to be held on Wednesday, 23rd September, 2020. 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 17th September, 2020 to 23rd September, 2020 (both days inclusive) for payment of dividend and for the purpose of the 26th 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 audited financial results for the year ended 31st March, 2020.

The Meeting commenced at 3:00 p.m. and concluded at 6:40 p. m.

You are requested to take the above on records.

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 Annual Financial Results

Opinion

We have audited the accompanying Quarterly Financial Results of Rossell India Limited ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, 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, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

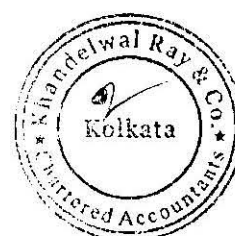
Basis for Opinion

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 independence 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 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

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

- 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.

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, 2020 being the balancing figure between audited figures in respect of the full financial year 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, 2020

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: 20051449AAAAAE4366

ROSSELL INDIA LIMITED

Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017

CIN: L01132WB1994PLC063513

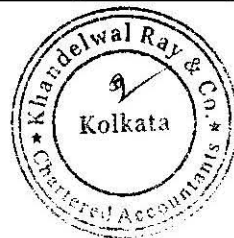
Website: www.rossellindia.com

E-mail: rossell@rossellindia.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Standalone (Audited)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1.	Revenue from Operations					
	(a) Gross Revenue from sale of products and services	5,342	8,969	4,545	30,405	24,424
	(b) Other Operating Income	78	90	183	526	444
	Total Revenue from Operation (a)+(b)	5,420	9,059	4,728	30,931	24,868
2.	Other Income	190	27	15	333	30
3.	Total Income (1+2)	5,610	9,086	4,743	31,264	24,898
4.	Expenses					
	a) Cost of materials consumed	2,489	1,901	1,253	9,872	6,186
	b) Purchase of Stock-in-Trade	-	-	1	-	1
	c) Consumption of Green Leaf (Note 3)	(79)	177	(79)	185	211
	d) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	676	1,805	1,261	(1,131)	(455)
	e) Employee Benefits Expense	2,123	2,683	2,335	10,816	10,904
	f) Consumption of Stores and Spares	131	131	145	823	878
	g) Power and Fuel	174	368	196	1,364	1,298
	h) Finance Cost	251	277	206	1,078	1,054
	i) Depreciation and Amortisation Expenses	219	218	226	862	996
	j) Other expenses	949	782	959	3,328	3,775
	Total Expenses	6,933	8,342	6,503	27,197	24,848
5.	Profit/(Loss) before Exceptional Items and Tax (3-4)	(1,323)	744	(1,760)	4,067	50
6.	Exceptional Items (Note 4)	(75)	108	11	33	11
7.	Profit/(Loss) before Tax (5-6)	(1,248)	636	(1,771)	4,034	39
8.	Tax Expenses					
	- Current Tax	(20)	102	(216)	717	23
	- Deferred Tax	654	-	(41)	654	(41)
9.	Net Profit/(Loss) for the Period from Continuing Operations (7-8)	(1,882)	534	(1,514)	2,663	57



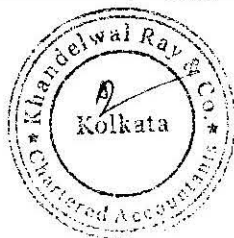
(Rs. in lakhs)

Sl. No.	Particulars	Standalone (Audited)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
10.	Profit/(Loss) for the period from Discontinued Operation (Note 5)	(4)	(405)	-	(975)	-
11.	Tax Expenses of Discontinued Operation	(5)	(68)	-	(167)	-
12.	Net Profit/(Loss) for the Period from Discontinued Operation after tax(10-11)	1	(337)	-	(808)	-
13.	Net Profit/(Loss) for the period (9+12)	(1,881)	197	(1,514)	1,855	57
14.	Other Comprehensive Income					
	i) (a) Items that will not be reclassified to Profit or Loss	(151)	(34)	(108)	(256)	(135)
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	61	4	38	75	42
	ii) (a) Items that will be reclassified to Profit or Loss	-	(2)	86	-	86
	(b) Income Tax relating to items that will be reclassified to Profit or Loss	-	1	-	-	-
15.	Total Comprehensive Income (13+14)	(1,971)	166	(1,498)	1,674	50
16.	Paid up Equity Share Capital (Ordinary Share of Rs.2 each)	734	734	734	734	734
17.	Reserves (excluding Revaluation Reserve)	-	-	-	17,861	16,187
18.	Earnings per Shares (Rs.) (for continuing operations)					
	- Basic	(5.13)	1.46	(4.13)	7.26	0.16
	- Diluted	(5.13)	1.46	(4.13)	7.26	0.16
19.	Earnings per Shares (Rs.) (for discontinued operation)					
	- Basic	0.00	(0.92)	-	(2.20)	-
	- Diluted	0.00	(0.92)	-	(2.20)	-
20.	Earnings per Shares (Rs.) (for discontinued and continuing operations)					
	- Basic	(5.13)	0.54	(4.13)	5.06	0.16
	- Diluted	(5.13)	0.54	(4.13)	5.06	0.16



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Sl. No.	Particulars	Standalone (Audited)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1.	Segment Revenue					
	A. Cultivation, Manufacture and Sale of Tea	1,588	5,093	1,439	14,611	12,424
	B. Aviation Products and services	3,832	3,966	3,084	16,320	10,747
	C. Hospitality (Note 5)	-	8	205	624	1,697
	Total	5,420	9,067	4,728	31,555	24,868
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue from Operations	5,420	9,067	4,728	31,555	24,868
2.	Segment Results					
	A. Cultivation, Manufacture and Sale of Tea	(2,022)	387	(1,741)	2,254	940
	B. Aviation Products and services	913	703	482	3,068	1,252
	C. Hospitality (Note 5)	(4)	(405)	(212)	(975)	(762)
	Total	(1,113)	685	(1,471)	4,347	1,430
	Less: i. Interest	251	277	206	1,078	1,054
	ii. Other un-allocable expenditure net of un-allocable income	(37)	69	83	177	326
	Profit (Loss) from Ordinary Activities Before Tax	(1,327)	339	(1,760)	3,092	50
3.	Segment Assets					
	A. Cultivation, Manufacture and Sale of Tea	15,810	18,172	16,092	15,810	16,092
	B. Aviation Products and services	24,815	22,359	13,450	24,815	13,450
	C. Hospitality (Note 5)	-	15	967	-	967
	D. Unallocated	2,650	3,206	3,297	2,650	3,297
	Total	43,275	43,752	33,806	43,275	33,806
4.	Segment Liabilities					
	A. Cultivation, Manufacture and Sale of Tea	9,452	10,503	10,614	9,452	10,614
	B. Aviation Products and services	14,721	12,187	5,927	14,721	5,927
	C. Hospitality (Note 5)	-	8	118	-	118
	D. Unallocated	507	488	226	507	226
	Total	24,680	23,186	16,885	24,680	16,885



STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Stand Alone (Audited)	
	31.03.2020	31.03.2019
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	16,411	17,101
(b) Capital work-in-progress	9,162	1,511
(c) Other Intangible Assets	173	111
(d) Investment in Subsidiary and Associate	-	-
(e) Financial Assets		
(i) Non-Current Investments	1,897	1,897
(ii) Loans	4	3
(iii) Other Financial Assets	294	480
(f) Other Non-current Assets	68	146
(g) Deferred Tax Assets (Net)	411	991
Total Non-Current Assets	28,420	22,240
(2) Current assets		
(a) Inventories	10,287	8,373
(b) Biological Assets other than bearer plants	-	80
(c) Financial Assets		
(i) Trade Receivables	2,608	1,808
(ii) Cash and Cash Equivalents	250	292
(iii) Other Bank Balances	9	11
(iv) Loans	6	5
(v) Other Financial Assets	9	3
(d) Current Tax Assets (Net)	-	23
(e) Other Current Assets	1,686	971
Total Current Assets	14,855	11,566
TOTAL ASSETS	43,275	33,806
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	734	734
(b) Other Equity	17,861	16,187
Total Equity	18,595	16,921
(2) Liabilities		
(a) Non-Current Liabilities		
(i) Financial Liabilities		
Borrowings	4,670	1,064
(ii) Other Non-Current Liabilities	195	190
(iii) Other Non-Current Financial Liabilities	-	-
(iv) Other Non-Current Provisions	-	-
Total Non-Current Liabilities	4,865	1,254



(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	13,969	11,616
Trade Payables	2,377	1,514
Other Financial Liabilities	1,516	504
(ii) Other Current Liabilities	1,720	1,979
(iii) Current Tax Liabilities	233	18
Total Current Liabilities	19,815	15,631
Total Liabilities	24,680	16,885
TOTAL EQUITY AND LIABILITIES	43,275	33,806

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.
- A dividend of 10% has been recommended by the Board for the Financial Year 2019-2020.
- 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.
- Exceptional Items for the period ended 31st March, 2020 represents
 - Arrear salaries and related benefits thereon upto the period 31st March, 2019, pertaining to Rossell Tea Division of the Company effective from 1st April, 2018 in terms of the Industry wise Memorandum of Settlement signed on 22nd October, 2019 - Rs. 106 lakhs.
 - Refund of Land Revenue in respect of earlier years - Rs. 73 lakhs.
- As decided by the Board of Directors, Rossell Hospitality, a loss making Division of the Company has shut down all its outlets of Kebab Xpress and discontinued business operations on and from 1st October, 2019. The closure of the Division is complete. The Financial Statement in respect of the discontinued operation for the year ended 31st March, 2020 is as follows:

Particulars	Rs. in lakhs	
	Quarter ended 31.03.2020	For the year ended 31.03.2020
1. Revenue from Operation	-	624
2. Other Income	2	10
3. Total Income (1+2)	2	634
4. Expenses	6	1,609
5. Loss before Tax	(4)	(975)

- There is no extraordinary reportable item for the Quarter as well as for the year ended 31st March, 2020.
- 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 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. However, the losses from 25th March, 2020 to 31st March, 2020 have an impact on the results for the quarter and year ended 31st March, 2020, although the quantum of such losses could not be separately ascertained.

8. The above results, duly reviewed by the Audit Committee at its Meeting held on 29th June, 2020 and were approved at the Meeting of the Board of Directors of the Company held immediately thereafter.
9. Figures for the three months ended 31st March, 2020 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, 2019.

ROSSELL INDIA LIMITED

Place : Delhi
Date : 29th June, 2020




Harsh M. Gupta
EXECUTIVE CHAIRMAN

ROSSELL INDIA LIMITED
Cash Flow Statement for the year ended 31st March, 2020

	2019-2020	2017-2018
Ra. in Lakhs		
A. Cash Flow from Operating Activities		
Profit before Tax	3,059	39
- Adjustment for :		
Depreciation and Amortization expense	904	996
Finance Cost	1,078	1,118
Provision for Forex Loss on Swap Transactions written back	-	(64)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	828	(9)
Liabilities no more required written back (net)	(13)	(8)
Changes in Fair Value of Financial Instruments (Equity)	-	(2)
Investment in Subsidiary Company Written Off	-	11
	2,597	2,042
	5,656	2,081
Items Considered in Investing Activity :		
Interest on Deposits etc.	(7)	(5)
	(7)	(5)
	5,649	2,076
Operating Profit before Working Capital Changes		
- Adjustment for :		
Trade Receivables, Loans, Advances and Other Assets	(1,169)	(224)
Inventories	(1,914)	(3,203)
Trade Payable, Other Liabilities and Provisions	764	830
	(2,319)	(2,597)
Cash Generated from Operations	3,330	(521)
Direct Taxes (Net of refund)	(312)	23
	(312)	23
Cash Flow before Extraordinary Items	3,018	(498)
Extraordinary Items	-	-
	3,018	(498)
Net Cash Flow from Operating Activities	3,018	(498)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(8,237)	(1,329)
Sale of Property, Plant and Equipment	58	32
Interest Received	7	5
	(8,172)	(1,292)
Net Cash Flow from Investing Activities	(8,172)	(1,292)
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	1,408	401
Proceeds of Working Capital Loan from Bank (Net)	748	2,750
Proceeds of Term Loan from Banks	4,648	550
Repayment of Term Loan From Banks	(343)	(635)
Interest Paid	(1,325)	(1,004)
Gain/ (Loss) on Foreign Currency Translations	(22)	(64)
Forex Loss on Swap Transactions (Net)	-	(69)
	5,112	1,929
Net Cash Flow from Financing Activities	5,112	1,929

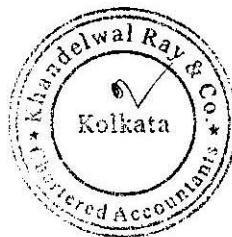


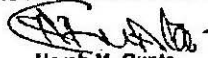
	2019-2020	2017-2018	Rs. in Lakhs
Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)	(42)		139
Cash and Cash Equivalents at the beginning of the Financial Year		292	153
Cash and Cash Equivalents at the end of the Financial Year	250		292
Components of Cash and Cash Equivalents:			
Balance with Banks - Current Accounts	242		267
Cash on hand	8		22
Remittance in Transit	-		3
	<u>250</u>		<u>292</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 : Delhi
Date : 29th June, 2020



ROSSELL INDIA LIMITED

Harsh M. Gupta
EXECUTIVE CHAIRMAN