

ROSSELL INDIA LIMITED



12th August, 2021

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

Sub: Annual Report for the Financial Year 2020-2021 along with Notice convening the 27th Annual General Meeting.

As advised earlier, the 27th Annual General Meeting (27th AGM) of the Company will be held on Thursday, 9th September, 2021, at 2:00 P.M. through two way Video Conference (VC)/ Other Audio Visual Means (OAVM) facility.

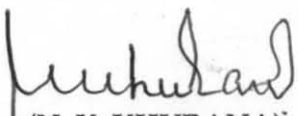
In terms of Regulation 30 read with para A, Part A of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report of the Company for the Financial Year 2020-2021, which includes Notice convening the aforesaid 27th AGM.

This Annual Report for the Financial Year 2020-2021 is also available on the website of the Company at www.rossellindia.com and on the website of the NSDL at www.evoting.nsdl.com.

The aforesaid documents are in the process of being dispatched electronically to those members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent of the Company or the Depository Participant(s).

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



ROSSELL INDIA LTD



ANNUAL REPORT

— 2020 - 2021 —



Corporate Information

BOARD OF DIRECTORS

- H. M. Gupta**, Executive Chairman (KMP – Chief Executive Officer)
N. Palchoudhuri, Non-Executive-Independent Director
K. Katyal, Non-Executive-Independent Director
A. Shukla, Non-Executive-Independent Director
R. Bhatnagar, Non-Executive-Independent Director
N. K. Khurana, Director (Finance) and Company Secretary (KMP – Chief Financial Officer)
R. M. Gupta, Whole - Time Director (KMP)

KMP – Key Managerial Personnel

AUDIT COMMITTEE

- R. Bhatnagar**, Non-Executive-Independent Director (Chairman)
N. Palchoudhuri, Non-Executive-Independent Director (Member)
K. Katyal, Non-Executive-Independent Director (Member)

NOMINATION AND REMUNERATION COMMITTEE

- N. Palchoudhuri**, Non-Executive-Independent Director (Chairperson)
K. Katyal, Non-Executive-Independent Director (Member)
A. Shukla, Non-Executive-Independent Director (Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- K. Katyal**, Non-Executive-Independent Director (Chairman)
N. Palchoudhuri, Non-Executive-Independent Director (Member)
N. K. Khurana, Director (Finance) and Company Secretary (Member)

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- A. Shukla**, Non-Executive-Independent Director (Chairman)
R. Bhatnagar, Non-Executive-Independent Director (Member)
N. K. Khurana, Director (Finance) and Company Secretary (Member)

DIVISIONAL HEADS

- S. S. Sikand** – Chief Executive Officer, Rossell Tea
P. K. Bhagvandas – Chief Executive Officer, Rossell Techsys

AUDITORS

M/s. Khandelwal Ray & Co.,
Chartered Accountants

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
The Federal Bank Limited
YES Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services Private Limited
P-22, Bondel Road, Kolkata - 700 019

REGISTERED OFFICE

Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road, Kolkata - 700 017
Phone: 033 4061 6083
Email: corporate@rosselltea.com
Website: www.rossellindia.com
CIN: L01132WB1994PLC063513

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Notice

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Rossell India Limited will be held on **Thursday, 9th September, 2021**, at **2.00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

- To consider and adopt-
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Auditors thereon
- To declare Dividend of Re. 0.30 per Equity Share of Rs.2 each for the Financial Year ended 31st March, 2021.
- To appoint a Director in place of Mr. H. M. Gupta (DIN - 00065973), who retires by rotation, and, being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

- Re-appointment of Mr. H M Gupta (DIN- 00065973) as the Managing Director designated as Executive Chairman:**

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:-

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 198 and 203 read with Section I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. H. M. Gupta (DIN: 00065973), as the Managing Director designated as Executive Chairman of the Company for a further period of 3 (Three) years commencing from 1st April, 2021 to 31st March, 2024 on the terms and conditions, including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with the Remuneration Policy of the Company and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on Related Party Transactions."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- Re-appointment of Mr. R M Gupta (DIN - 05259454) as a Whole Time Director:**

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:-

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 198 and 203 read with Section I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. R. M. Gupta (DIN – 05259454) as a Whole Time Director of the Company for a further period of 3 (Three) years commencing from 9th February, 2021 till 8th February, 2024 on the terms and conditions, including the payment of remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with the Remuneration Policy of the Company and also approved by the Audit Committee of the Board in accordance with the Policy of the Company on Related Party Transactions."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- Ratification of Cost Auditor's Remuneration:**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s Shome & Banerjee, Cost Accountants, (Registration No. 000001), the Cost Auditors appointed by the Board, to conduct the audit of the cost records of the Company in respect of products of Rossell Tea and Rossell Techsys Divisions for the Financial Year ending 31st March, 2022, be paid remuneration as set out in the Explanatory Statement annexed to the Notice."

Place: Kolkata
Date: 29th June, 2021

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

By Order of the Board

N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Notice

NOTES

1. In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs ("MCA") through its General Circular No. 02/2021 dated 13th January, 2021 read with paragraphs 3 & 4 of General Circulars No. 20/2020 dated 5th May, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of the AGM through VC/OAVM without the physical presence of Members at a common venue on or before 31st December, 2021.

In line with the MCA General Circulars, SEBI also came with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 of dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as "SEBI Circulars") to provide relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including holding of AGM of listed entities through electronic mode till 31st December, 2021.

In compliance of the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), MCA General Circulars and SEBI Circulars, the 27th AGM of the Company is being held through VC/OAVM.

2. Further, pursuant to the aforesaid Circulars, the Notice of the AGM along with the Annual Report for FY 2020-21 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 27th AGM has been uploaded on the website of the Company at <https://www.rossellindia.com/investor-information/>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE"), The National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange (CSE) at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Since this AGM is held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board of governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting to the scrutinizer at scrutinizeraklabh@gmail.com; aklabh@aklabh.com; aklabhcs@gmail.com or to the Company at corporate@rosselltea.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required.
8. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, **are requested to register their e-mail addresses at the earliest for receiving the Annual Report 2020-21 along with 27th AGM Notice by email. Members holding shares in demat form can update their email address with their Depository Participants.**
9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The **Register of Members and Share Transfer Books** of the Company shall remain **closed from 2nd September, 2021 to 9th September, 2021** (both days inclusive) for the purpose of payment of Dividend if declared at the 27th AGM.
11. The Explanatory Statement pursuant to section 102 (1) of the Act, setting out the material facts concerning each item of Special Business is Annexed to this Notice.
12. Information under Regulation 36 (3) of the SEBI Listing Regulations and as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed / re-appointed is Annexed to this Notice.



Notice

13. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
14. Members are requested to :
- (i) quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrar; and
 - (ii) promptly notify any change in their address to the Company / the Registrar, CB Management Services Private Limited, P-22, Bondel Road, Kolkata – 700 019, in case they still hold the Equity Shares in physical form.

15. Transfer of Unpaid Dividend and unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Authorities :

Pursuant to the provisions of Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all unpaid or unclaimed dividends are required to be transferred after completion of 7 (seven) years, by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in terms of the provisions of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for 7 consecutive years or more shall also be transferred to an IEPF Suspend Account.

In compliance with the above provisions, the following amounts of unpaid dividend pertaining to the Financial Year 2012-2013 along with corresponding Equity Shares thereto were transferred to IEPF Authorities of the Central Government during the Financial Year 2020- 2021:

Amount of Unpaid Dividend pertaining to the Financial Year 2012-2013 transferred to IEPF	₹ 1,70,824
No. of Corresponding Shares transferred to IEPF	13,527 Equity Shares

Accordingly, the Company would be transferring the unpaid dividend and corresponding unclaimed shares for the year ended 31st March 2014, during September, 2021 to IEPF. Those Members, who have not so far encashed their Dividend Warrants from the year ended 31st March, 2014 onwards may immediately approach the Company/ Registrar for revalidation of such Dividend Warrants.

The shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are available on the Company's website at <https://www.rossellindia.com/investor-information>.

16. Unclaimed Equity Shares

In terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company is maintaining an account under the name and style "Unclaimed Suspend Account", with IL&FS Securities Services Limited, Mumbai and the unclaimed 8,450 Equity Shares of the Company belonging to 39 Members are lying therein as on 31st March, 2021. During the Financial Year 2020-2021, the Company has not received any claim from any member for transfer of Equity Shares, along with valid documents, from the said Unclaimed Suspend Account. Further, in compliance with the provisions of Section 124 (6) of the Act read with Rule 6 of the IEPF Rules, 1,425 Equity Shares of the Company belonging to 5 Members, which were earlier lying in the aforesaid Unclaimed Suspend account and in respect of which dividend remained unpaid/unclaimed for more than seven years were transferred to IEPF Authorities.

The Members concerned are requested to lodge their claim with the Company's Registrars and Share Transfer Agents, CB Management Services Private Limited in case no Equity Shares have been received by them after sub-division of the Equity Shares of the Company.

17. The Members are requested to contact the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited for all their queries, transfer requests, or any other matter relating to their shareholding in the Company as per their following contact details:

**P-22, Bondel Road
Kolkata – 700 019
Tel: 033 - 4011 6700, 4011 6711, 4011 6718, 4011 6723
Fax: 033 - 22870263
Email ID: rta@cbmsl.com / ranarc@cbmsl.co**

18. Dematerialization of the Equity Shares of the Company

The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for Trading on the Stock Exchanges,



Notice

where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the Members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrar and Share Transfer Agent of the Company at their address mentioned above in case of any query /difficulty in the matter or at the Registered Office of the Company.

SEBI had vide Notification No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018 and SEBI/LAD-NRO/ GN/2018/49 dated 30th November, 2018 read with BSE circular no. list/comp/15/2018-19 dated 5th July, 2018 and NSE circular no. NSE/CML/2018/26 dated 9th July, 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

19. Members are requested to send their queries, if any, on Annual Report to the Company Secretary, at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.

20. Voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
2. Those Members who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through e-voting prior to AGM are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM means, but shall not be entitled to cast their e-vote again.
4. The Board of Directors has appointed M/s. A. K. Labh & Co., Practicing Company Secretaries, (Membership No. F4848) Kolkata as the Scrutinizer for providing facility to the Members of the Company to scrutinize the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 6th September, 2021 at 9:00 A.M. and ends on Wednesday, 8th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 1st September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 1st September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Notice

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL MOBILE App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website



Notice

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizeraklabh@gmail.com; aklabh@aklabh.com; aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 1st September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 1st September, 2021 may follow steps mentioned in the Notice of the AGM **under Step 1: "Access to NSDL e-Voting system" (Above)**.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.



Notice

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rta@cbmsl.com / ranarc@cbmsl.co / corporate@rosselltea.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@cbmsl.com / ranarc@cbmsl.co / corporate@rosselltea.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the Annual General Meeting are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at corporate@rosselltea.com latest by 5.00 p.m. (IST) on Friday, 3rd day of September, 2021.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporate@rosselltea.com latest by 5.00 p.m. (IST) on Saturday, 4th day of September, 2021. The same will be replied by the company suitably.





Notice

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company or to the Company's Registrar and Share Transfer Agent, named above.

Place: Kolkata

Date: 29th June, 2021

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

By Order of the Board

N K Khurana

Director (Finance) and

Company Secretary

FCS - 2173



Notice

EXPLANATORY STATEMENT

[Pursuant to Section 102 (1) of the The Act]

Attached to the Notice convening the Twenty Seventh Annual General Meeting to be held on 9th September, 2021.

ITEM NO. 4

The existing tenure of appointment of Mr. H. M. Gupta (Mr. Gupta) (DIN - 00065973), as the Managing Director of the Company designated as Executive Chairman has expired on 31st March, 2021.

In view of the same, the Nomination and Remuneration Committee of the Board, at its Meeting held on 8th February, 2021 has reviewed, approved and recommended to the Board the terms of re-appointment of Mr. Gupta in accordance with the Remuneration Policy of the Company for a further period of 3 (Three) years commencing from 1st April, 2021.

Since Mr. Gupta is a Related Party within the meaning of Section 2(76) of the Act as well as Regulation 2 (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Audit Committee of the Board at their Meeting held on 8th February, 2021, endorsed the recommendation of Nomination and Remuneration Committee and recommended to the Board, the re-appointment of Mr. Gupta as the Managing Director of the Company designated as Executive Chairman for a further period of 3 (Three) years i.e. from 1st April, 2021 to 31st March, 2024, in compliance with the Company's Policy on Related Party Transactions and the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations.

Mr. Gupta has been the Promoter Director of the Company since its inception in 1994. He was made the Managing Director of the Company, on and from 1st May, 1996 and designated as Executive Vice Chairman. He took over as Executive Chairman from 1st February, 2001 onwards. As Chairman and Managing Director of the Company, Mr. Gupta has been in the overall control of the affairs of the Company for more than 25 years. Under his able leadership, the Company has performed exceedingly well and achieved many milestones. Thus, Mr. Gupta is perfectly suited for re-appointment as Managing Director (Executive Chairman) of the Company. Accordingly, the Nomination and Remuneration Committee considered it prudent to recommend re-appointment of Mr. Gupta as the Managing Director with effect from 1st April, 2021, in terms of Remuneration Policy of the Company, subject to approval of the Members at the ensuing Annual General Meeting.

Thus, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee of the Board, the Board of Directors at their Meeting held on 8th February, 2021 has approved the re-appointment of Mr. Gupta as Managing Director designated as Executive Chairman of the Company for a further period of 3 (Three) years i.e. from 1st April, 2021 to 31st March, 2024, subject to the approval of Members of the Company by way of special resolution at a remuneration to be paid to him as approved by the Nomination and Remuneration Committee in accordance with the Remuneration Policy of the Company and detailed below:

1. Salary:

Rs.8,00,000 only per month in the range of Rs.8,00,000 – Rs.10,00,000. Annual increments to Mr. Gupta during his tenure shall be based on the recommendation of the Nomination and Remuneration Committee within the aforesaid scale in accordance with the Remuneration Policy of the Company and approval of such increment by the Audit Committee in accordance with the Policy on Related Party Transactions.

2. Commission:

Maximum @ 5% of the Net Profits, as may be decided by the Board from time to time, upon recommendation by the Nomination and Remuneration Committee and approval of the Audit Committee, within the overall limit of the managerial remuneration as per the Act.

3. Perquisites and Allowances:

The sum total of all the perquisites and allowances in such form and in such manner, as may be decided from time to time by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, shall be restricted to the following ceilings. Within the aforesaid ceiling, Mr. Gupta shall be entitled to following perquisites and allowances:

- i) **Special Allowance:** Not exceeding 30% of the Salary.
- ii) **Housing:** Rent-free furnished accommodation, for which rent shall not exceed 50% of the Salary, along with actual expenditure on gas, electricity, water and furnishing.
- iii) **Club Subscriptions:** Monthly subscriptions for not more than 3 Clubs.
- iv) **Contribution to Provident Fund:** As per Rules of the Company.



Notice

- v) **Gratuity payable:** At a rate not exceeding half a month's salary for each completed year of service as per Rules of the Company.
- vi) **Earned Leave** as per Rules of the Company. Leave not availed shall be allowed to be encashed.
- vii) **Provision of Car** for use on Company's business, telephones (including Internet Services) at residence and mobile telephones will not be considered as perquisites. However, usage of car for personal purpose, shall be treated as perquisites.

4. Minimum Remuneration:

In the event of loss or inadequacy of profit in any Financial Year during the tenure of Mr. Gupta, he will be entitled to the Minimum Remuneration comprising of Salary, Perquisites and Allowances within the applicable ceiling as prescribed under Part II Section II Clause (A) proviso of Schedule V to the Act. Accordingly, approval is being obtained from the Members of the Company by way of Special Resolution. In that event, the above Salary, Allowances and Perquisites shall be suitably adjusted within the scale of Minimum Remuneration, as applicable.

5. Overall Remuneration:

The overall remuneration payable to Mr. Gupta shall not, subject to minimum remuneration as specified hereinabove, exceed 5% of the Net Profits of the Company in a Financial Year computed in the manner laid down in Section 198 read with Section 197 of the Act with overall remuneration payable to all the managerial personnel remaining within the total ceiling of 10% of the Net Profits of the Company computed in the manner as aforesaid.

6. Disentitlement to Director's Siting Fees:

Mr. Gupta shall not, so long as he functions as the Managing Director (Executive Chairman) of the Company, be entitled to receive any fee for attending any Meeting of the Board or a Committee thereof.

7. Duties:

Mr. Gupta shall have substantial power of Management of the Company under the supervision, guidance and control of the Board."

The Directors recommend adoption of the proposed Special Resolutions for re-appointment of Mr. Gupta as the Managing Director designated as Executive Chairman of the Company.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Gupta himself and Mr. Rishab Mohan Gupta, in his capacity as his son, are concerned or interested in the proposed Special Resolutions at Items No. 4 of the Notice.

ITEM NO. 5

The existing tenure of Mr. R. M. Gupta (Mr. RMG) (DIN - 05259454), as a Whole Time Director of the Company has expired on 8th February, 2021.

In view of the same, the Nomination and Remuneration Committee of the Board, at its Meeting held on 8th February, 2021 has reviewed, approved and recommended to the Board the terms of re-appointment of Mr. RMG in accordance with the Remuneration Policy of the Company for a further period of 3 (Three) years commencing from 9th February, 2021.

Since Mr. RMG is a Related Party within the meaning of Section 2(76) of the Act as well as Regulation 2 (zb) of the SEBI Listing Regulations, the Audit Committee of the Board at their Meeting held on 8th February, 2021, endorsed the recommendation of Nomination and Remuneration Committee and recommended to the Board, the re-appointment of Mr. RMG as a Whole Time Director of the Company for a further period of 3 (Three) years i.e. from 9th February, 2021 to 8th February, 2024, in compliance with the Company's Policy on Related Party Transactions and the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. RMG has been associated with the Company since 1st January, 2008 and has worked in various capacities in the Company before he was elevated to the Board on 9th February, 2018 as Whole Time Director. Under his leadership, Engineering and Manufacturing in Aerospace and Defense Business Segment of the Company has grown many fold and expected to reach a new height with his broad vision and future plans. Accordingly, the Nomination and Remuneration Committee considered it prudent to recommend re-appointment of Mr. RMG as the Whole Time Director with effect from 9th February, 2021, in terms of Remuneration Policy of the Company, subject to approval of the Members at the ensuing Annual General Meeting.

Thus, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee of the Board, the Board of Directors at their Meeting held on 8th February, 2021 has approved the re-appointment of Mr. RMG as a Whole Time Director for a further period of 3 (Three) years i.e. for the period from 9th February, 2021 to 8th February, 2024, subject to the approval of Members of the Company by way of special resolution at a remuneration to be paid to him as approved by the Nomination and Remuneration Committee in accordance with the Remuneration Policy of the Company and detailed below:



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1. Salary:

Rs. 7,00,000 only per month in the range of Rs. 7,00,000– Rs. 9,00,000. Annual increments to Mr. RMG during his tenure shall be based on the recommendation of the Nomination and Remuneration Committee within the aforesaid scale in accordance with the Remuneration Policy of the Company and approval of such increment by the Audit Committee in accordance with the Policy on Related Party Transactions;

2. Perquisites and Allowances:

The sum total of all the perquisites and allowances in such form and in such manner, as may be decided from time to time by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, shall be restricted to the following ceilings. Within the aforesaid ceiling, Mr. RMG shall be entitled to following perquisites and allowances:

- i) **Special Allowance:** Not exceeding 30% of the Salary;
- ii) **Club Subscriptions:** Monthly subscriptions for not more than 3 Clubs;
- iii) **Contribution to Provident Fund:** As per Rules of the Company;
- iv) **Gratuity payable:** At a rate not exceeding half a month's salary for each completed years of service as per Rules of the Company;
- v) **Earned Leave** as per Rules of the Company. Leave not availed shall be allowed to be encashed;
- vi) **Provision of Car** for use on Company's business, telephones (including Internet Services) at residence and mobile telephones will not be considered as perquisites. However, usage of car for personal purpose, shall be treated as perquisites.

3. Minimum Remuneration:

In the event of loss or inadequacy of profit in any Financial Year during the tenure of Mr. RMG, he will be entitled to the Minimum Remuneration comprising of Salary, Perquisites and Allowances within the applicable ceiling as prescribed under Part II Section II Clause (A) proviso of Schedule V to the Act. Accordingly, approval is being obtained from the Members of the Company by way of Special Resolution. In that event, the above salary, Allowances and Perquisites shall be suitably adjusted within the scale of Minimum Remuneration, as applicable.

4. Overall Remuneration:

The overall remuneration payable to Mr. RMG shall not, subject to minimum remuneration as specified hereinabove, exceed 5% of the Net Profits of the Company in a Financial Year computed in the manner laid down in Section 198 read with Section 197 of the Act with overall remuneration payable to all the managerial personnel remaining within the total ceiling of 10% of the Net Profits of the Company computed in the manner as aforesaid.

5. Disentitlement to Director's Siting Fees:

Mr. RMG shall not, so long as he functions as the Whole time Director of the Company, be entitled to receive any fee for attending any Meeting of the Board or a Committee thereof.

6 Duties:

Mr. RMG shall be responsible for the performance of the business segment of Engineering and Manufacturing in Aerospace and Defense as well as international business development of the Company. He shall also perform such duties, as may be entrusted to him by the Board from time to time.

The Directors recommend adoption of the proposed Special Resolutions for re-appointment of Mr. RMG as the Whole Time Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. RMG himself and Mr. Harsh Mohan Gupta, in his capacity as his Father, are concerned or interested in the proposed Special Resolutions at Items No. 5 of the Notice.

ITEM NO. 6

The Board, upon recommendation of the Audit Committee, has approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Registration No. 000001) as Cost Auditors of the Company to conduct the audit of the Cost Records maintained in respect of products of Rossell Tea and Rossell Techsys Divisions of the Company for the Financial Year ending 31st March, 2022 at a remuneration of Rs. 1,40,000 (Rupees one lakh forty thousand) plus applicable Taxes thereon and reimbursement of actual out of pocket expenses as approved by the Board based on the recommendation of the Audit Committee in terms of Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

However, in terms of provision of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company.



Notice

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Directors recommend the proposed Ordinary Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 6 of the Notice.

Place: Kolkata

Date: 29th June, 2021

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

By Order of the Board

N K Khurana

Director (Finance) and

Company Secretary

FCS - 2173



Notice

Statement pursuant to the requirement of Clause (B), Section II, Part-II, of Schedule V of the Companies Act, 2013 for Remuneration proposed to be paid to Mr. H. M. Gupta, Managing Director designated as Executive Chairman and Mr. R. M. Gupta, Whole Time Director of the Company.

I. General Information:

(1) Nature of Industry

The Company is a multi-divisional Conglomerate and is engaged in the following business on and from 1st April, 2021 consequent upon the closure of Aerotech Services Division of the Company, which was engaged in Providing Technical and Support Services for Avionics Equipment:

- (a) **Rossell Tea Division:** Cultivation, Manufacture and Sale of Black Tea.
- (b) **Rossell Techsys Division:** Engineering and Manufacturing in Aerospace and Defense.

(2) Date or expected date of commencement of commercial production

The Company is an existing Company and owns Six (6) Tea Estates in the State of Assam. The Rossell Techsys Division commenced business activities on and from 1st October, 2008.

Note: Bokakhat Tea Estate situated at P.O. Bokakhat, Dist. Golaghat, Assam has been sold/disposed of on and from 1st April, 2021 pursuant to the approval of the Board at their Meeting held on 11th March, 2021.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

(4) Financial performance based on given indicators (for continuing and discontinued business segments):

(₹ In Lakhs)

Particulars	2020-2021	2019-2020
Total Income	32,428.20	31,898.87
Profit before Finance Costs and Depreciation	7,045.08	5,074.07
Less : Finance Costs	1,643.79	1,077.87
Profit before Depreciation	5,401.29	3,996.20
Depreciation	1,193.32	904.15
Profit before Exceptional Items	4,207.97	3,092.05
Exceptional Items (Net)	112.21	32.96
Profit before Taxation	4,095.76	3,059.09

(5) Foreign Investments and Collaborators, if any

During the year, the Company has made on 12th February, 2021, an Investment in Rossell Techsys Inc., a Wholly Owned Subsidiary, incorporated on 6th August, 2020 in the State of Delaware, USA. Thus, the total Foreign Investments as on 31st March, 2021 was ₹ 1,897.65 lakhs (Net of impairment ₹ 168.52 lakhs).



Notice

II. Information about the appointee

Name of the Director	Mr. H. M. Gupta	Mr. R. M. Gupta		
Background details	Mr. Gupta is B.A. (Hons.) and expert in International Trade and Business. He has been associated with Aviation business for more than 43 years, besides having comprehensive knowledge of the Tea Industry. He has been a Director of the Company since inception, Executive Vice Chairman since 1st May, 1996 and Executive Chairman since 1st February, 2001.	Mr. RMG has been associated with the Company since 1st January, 2008 and has worked in various capacities in the Company. He was elevated to the position of Executive Vice President from 1st August, 2015 and has been actively involved in the business of Engineering and Manufacturing in Aerospace and Defense as well as international business development of Rossell Techsys Division of the Company. He is aged about 34 years and did his education from Suffolk University, Boston, USA. He carries considerable responsibilities in the Company and as part of the Senior Management Team is also involved in Strategy and Policy decision making at the Corporate Level.		
Past Remuneration	Mr. Gupta was paid the remuneration in terms of the resolution passed by the Members of the Company in the Annual General Meeting held on 8th August, 2018. The remuneration for the year 2018-2019, 2019-2020 and 2020-2021 as the Executive Chairman was Rs.111.09 lakhs (Minimum Remuneration), ₹ 160.43 lakhs and ₹ 219.78 lakhs respectively.	Mr. RMG was paid the remuneration in terms of the resolution passed by the Members of the Company in the Annual General Meeting held on 8th August, 2018. The remuneration for the year 2018-2019, 2019-2020 and 2020-2021 as a Whole Time Director was ₹ 82.83 Lakhs, ₹ 82.31 Lakhs and ₹ 96.47 Lakhs respectively.		
Recognition or awards	Mr. Gupta is the past Executive Committee member of Federation of Indian Chamber of Commerce and Industry.	-		
Job profile and his Suitability	As the Managing Director, Mr. Gupta has been in overall control of the affairs of the Company since the last 25 years. He has been steering Board of Directors of the Company in his capacity as Chairman. Having regard to his vast experience and insight into the Company - with comprehensive knowledge in both Tea and Aerospace Industry, Mr. Gupta is perfectly suited for re-appointment as Managing Director (Executive Chairman) of the Company.	As Whole time Director Mr. RMG is responsible for the business operations of Rossell Techsys Division of the Company. Under his guidance, the Division has grown many fold. The Board feel that with his business vision and future plans, the Division would continue to grow in size and perform its best.		
Remuneration Proposed	The remuneration proposed to be paid to Mr. Gupta, as recommended by the Nomination and Remuneration Committee and accepted by the Board of Directors, has been embodied in the Explanatory Statement of the proposed Special Resolution under item no. 4.	The remuneration proposed to be paid to Mr. RMG, as recommended by the Nomination and Remuneration Committee and accepted by the Board of Directors, has been embodied in the Explanatory Statement of the proposed Special Resolution under item no. 5.		
Comparative remuneration Profile with respect to Industry	Name of the Company	Designation	Total Remuneration	Financial Year
	Goodricke Group Ltd.	Managing Director & CEO	₹ 146.59 lakhs	2019-2020
	Warren Tea Ltd.	Executive Chairman	₹ 146.50 lakhs	2019-2020
Pecuniary Relationship	Except for the remuneration in consideration of his services rendered to the Company, Mr. Gupta does not have any pecuniary relationship with the Company, except as disclosed in the relevant Notes to the Accounts, being Related Party Transactions As a Shareholder of the Company, Mr. Gupta and his relatives are also entitled to receive such dividend as may be declared by the Company in respect of each of the Financial Years.	Except for the remuneration in consideration of his services rendered to the Company, Mr. RMG does not have any pecuniary relationship with the Company, except as disclosed in the relevant Notes to the Accounts, being Related Party Transactions As a Shareholder of the Company, Mr. RMG and his relatives are also entitled to receive such dividend as may be declared by the Company in respect of each of the Financial Years.		



Notice

III. Other Information

(1) Reasons of Loss or inadequate Profit

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act, as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is proposed to be paid to Mr. Gupta and Mr. RMG till the expiry of their respective tenure.

(2) Steps taken or proposed to be taken for improvement

The Company has taken necessary measures to combat the vagaries of nature and continues to work on quality up gradation of its production of Tea. The improvement in quality of the Company's Teas has been recognized in the trade and become a benchmark. Emphasis is given to sell the produce at quality conscious segment of the market for better realization and higher Exports. The Company proposes to continue its policy to produce and market "a quality product through a prudent cost management." Presently the Company owns 6 Tea Estates in the State of Assam and is on the constant lookout for more Tea Estates, particularly in Assam.

As regards Engineering and Manufacturing in Aerospace and Defense, the Company continues to focus on the various Aerospace Companies globally as well as Indian Defense Sector to address the increased potential for business. A new world class facility has been set up at Bangalore with enhanced capabilities to meet the needs for quality and timely production by Rossell Techsys Division. The Division has been catering to the requirements of certain Multinational Companies, with hefty order book and long term contracts.

(3) Expected increase in Productivity and Profits in measurable terms

Although the fundamentals in the market are showing an improvement in the general business sentiments and growth in the various business verticals of the Company, the productivity and profitability in respect of any of the businesses cannot be quantified in measurable terms, due to uncertainties involved, particularly in view of the prevailing Covid Pandemic across the country.

IV. Disclosures

(1) Information on the Remuneration Package of Managing Director and Whole Time Director

The details of the Remuneration package have been embodied in the Explanatory Statement of the proposed Special Resolution.

(2) Disclosure under Corporate Governance in the Report of the Board of Directors

The Report on Corporate Governance in Annexure 1 to the Report of the Board of Directors includes the required disclosures.

Details of Directors seeking re-appointment at the 27th AGM [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]:



Notice

Particulars	(1)	(2)
Name of the Director	Mr. H. M. Gupta	Mr. R.M. Gupta
Date of Birth	13th September, 1954	16th March, 1987
Date of Appointment	10th June, 1994 as Director	9th February, 2019
Qualifications	B.A. (Hons.)	Graduation from Suffolk University
Expertise in specific functional areas	Over 43 years of rich experience in International Trade and Business besides having comprehensive knowledge of Tea and Aerospace Industry.	He has been associated with the Company since 1st January, 2008 and has worked in various capacities in the Company. He is well conversant with the Engineering and Manufacturing in Aerospace and Defense Business of the Company.
Companies in which he/she holds Directorship	<ul style="list-style-type: none">• Rossell India Limited;• B M G Enterprises Limited;• Harvin Estates Private Limited;• BMG Investments Private Limited;• Luxury Agro-Development Private Limited;• Nyati Retreat Private Limited	<ul style="list-style-type: none">• Rossell India Limited;• Harvin Estates Private Limited;• BMG Investments Private Limited;
Chairman / Member of the Committees of the Board of the Companies on which he/she is a Director	NIL	NIL
Number of shares held in the Share Capital of the Company	18,77,751 Equity Shares of ₹ 2 each fully Paid up.	7,69,203 Equity Shares of ₹ 2 each fully Paid up.

Note: Both the above appointees are related inter-se as Father and Son. No other Directors of the company are related to any of them.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Dear Members,

Your Directors have pleasure in presenting their Twenty Seventh Annual Report together with the Audited Accounts for the year ended 31st March, 2021.

Financial Summary Highlights

₹ in Lakhs

	Year ended 31st March 2021	Year ended 31st March 2020
Total Income	32,428.40	31,898.87
Profit before finance cost and Depreciation	7,045.08	5,074.07
Less : Finance Cost	1,643.79	1,077.87
Profit before Depreciation	5,401.29	3,996.20
Less : Depreciation	1,193.32	904.15
Profit before Exceptional Items	4,207.97	3,092.05
Exceptional Items	112.21	32.96
Profit before Taxation	4,095.76	3,059.09
Less : Provision for current Taxation	370.00	550.00
Deferred Taxation adjustment	434.61	654.28
Profit After Taxation	3,291.15	1,854.81
Other Comprehensive Income (Net of Tax)	(217.57)	(181.65)
Total Comprehensive Income	3,073.58	1,673.76

Share Capital

The issued, subscribed and paid up share capital of the Company as on 31st March, 2021 was at ₹ 733.93 lakh divided into 3,66,96,475 Equity Shares of ₹ 2 each. During the year under review, the Company has not issued any shares with differential voting rights, employee stock options and sweat equity shares.

Appropriation Of Profit After Tax For Transfer To Reserves

During the Financial Year 2020-2021, an amount of Rs. 3,000.00 lakhs was separately transferred to General Reserve in terms of the first proviso to section 123(1) of the Companies Act, 2013 and a sum of ₹ 73.58 lakhs was kept as retained earnings.

Dividend

Your Directors are pleased to recommend to the Members, for their approval, a dividend of Re. 0.30 per Equity Share of ₹ 2 each (i.e.15% on the paid up capital) in the Company for the year ended 31st March, 2021.

The State Of Company's Affairs

Revenue

The gross revenue of your Company including sale of Tea, Black Pepper, Avionics Equipment as well as Receipt for Technical and Support Services have gone up to ₹ 32,228.31 lakhs from ₹ 30,931.38 lakhs for the previous financial year, an increase by 4.19%.



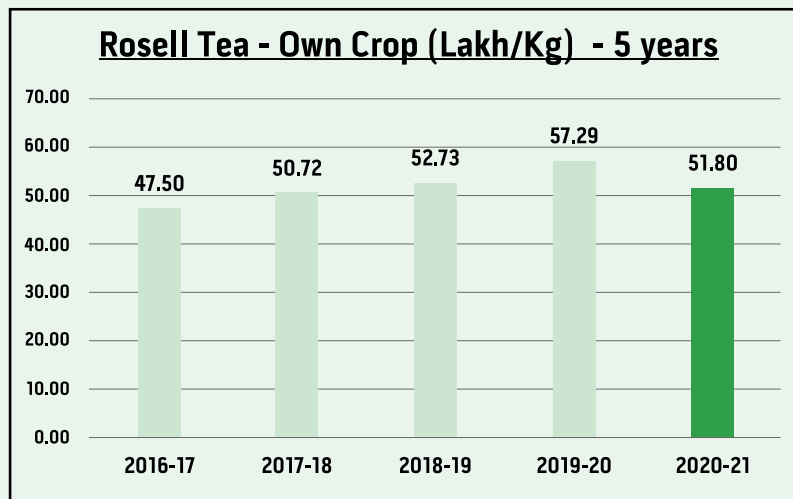
Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Performance

Rossell Tea

The Directors' view with immense satisfaction the performance of Rossell Tea Division for the financial year 2020-21 despite the lockdown announced from 24th March, which lasted in Assam till the 14th April 2020 and did impact the production in the months from April to June 2020. The Division was still able to produce the 4th highest crop ever. High quality Orthodox and CTC compliant teas were outturned. Thus, "Rossell Tea "clearly remains the benchmark for the Industry in both the categories for its customers in the domestic and global markets.

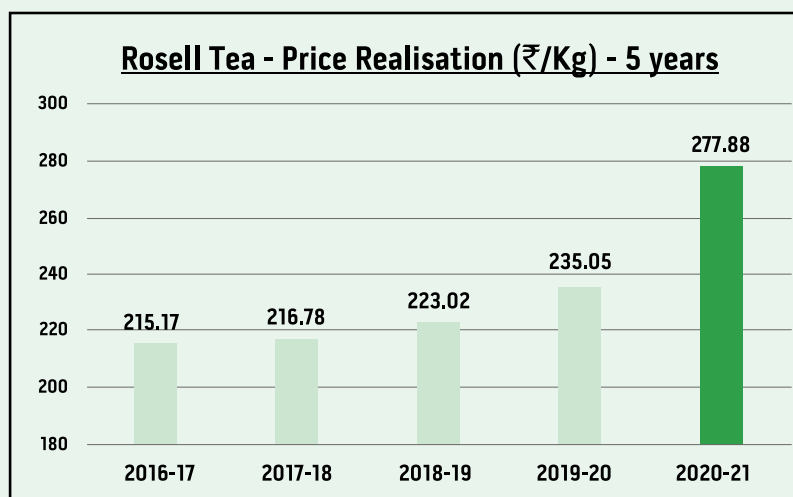
Our Tea production inclusive of Bought Leaf during the financial year was 54.85 lakh kilograms. This was 7.60% lower than the previous year's production of 59.36 lakh kilograms, which incidentally was the record production for the Company. Own crop was 51.80 lakh kilograms this year vis-à-vis 57.29 lakh kilograms last year recording a drop of 9.57%. The last 5 years Production is given in the Chart below:



Both the CTC and Orthodox categories opened firm in the beginning of the year, however the Orthodox prices dropped during the peak period due to sanctions imposed by USA on Iran. The CTC prices were very firm from May till about September due to the vast deficit in the production, there after the prices started dipping once larger arrivals started coming in to the auctions.

The Orthodox market remained subdued not only due to the sanctions on Iran, but also due to the Global trade being impacted owing to the Pandemic. A number of producers shifted to CTC production due to the high CTC prices in the Domestic market. This is probably the 1st time that the CTC prices have outstripped the Orthodox prices by a large margin. We too curtailed our Orthodox production and made more CTC at our Estates for better Value. Orthodox production was 28.13 lakh kilograms as compared to 35.66 lakh kilograms in the previous year. CTC production was 26.72 lakh kilograms as compared to 23.70 lakh kilograms.

Our Orthodox sale averages were ₹ 274.35 per kilogram as against ₹ 241.24 per kilogram in the previous year and in the CTC category Rs 286.63 per kilograms as against ₹ 230.95 per kilogram in the previous financial year. The last 5 years composite average Price Realization is given in the Chart below:





Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

In both the categories of Tea our averages were significantly higher than the Industry averages for Assam estates, which were around ₹ 261 for Orthodox and around ₹ 225 for CTC.

Exports during the financial year was 9.48 lakh kilograms as against 10.56 lakh kilograms in the previous year. Exports were lower due to the global trade being affected owing to the Pandemic and also owing to no exports to Iran on account of the sanctions imposed by the USA.

Our product-mix allowed us to realize the best possible value for our teas. Improved productivities and efficiency, and high prices ensured that we were able to obviate the loss on account of the unprecedented crop deficit and increase in fuel costs and other inputs including fertilizer and chemicals.

The Income of the Division has increased from ₹ 14,658.84 lakhs to ₹ 15,804.85 lakhs, the highest ever for the Division recording an increase of 7.82%. This is also the 1st time that the Division has recorded a turnover in excess of ₹ 150 crores.

Aviation Products and Services

Rossell Techsys Division contributed to over 50% of the Company's turnover in this financial year and recorded a marginal increase in growth. This was because of two major experiences -the issues faced by Boeing, the Division's premier customer and the global Pandemic. The impact seen was slow down in deliveries, delays in sourcing decisions and changes in sourcing strategy. Nevertheless, the Division maintained steady revenue, steady order intake, and has posted a reasonable Profit. The Division stood out in these challenging times when most entities reported, steep declines in revenue and profitability. It maintained its high credibility and brand image, even in these challenging times. More than 20,000 manufactured parts were delivered in the year, maintaining consistently high standards of quality.

Aerotech Service product support business commenced its operations in 2006 as a separate Division and successfully executed various service agreements with foreign Original Equipment Manufacturers (OEMs) over the years. All such agreements have since expired by 31st March, 2021 and have not been renewed any further. Accordingly, your Directors, at its Meeting held on 11th March, 2021, decided to discontinue the operations of Aerotech Services Division of the Company with effect from 1st April, 2021.

Prospects

Rossell Tea

The year 2021 is turning out to be more challenging than the year gone by. The inclement weather conditions prevalent in Assam and the devastating 2nd wave of the covid-19 Pandemic being witnessed since April has effected everyone's lives and livelihood to a great extent. All sectors of the Economy have been impacted with lockdowns and curfews imposed in almost all parts of the country. This time around, the cases have increased in the Tea estates too and there has been some mortality as well.

The adverse weather conditions, which started off with prolonged drought, was followed by thunder storms/hail storms and thereafter long spells of excessive rainfall coupled with overcast skies and low temperatures. The Indian crop to end April is higher by 60 million kgs from that of 2020 but lower by 15 million kgs from that of crop in the year 2019, with South India actually being 19 million kgs more and North India being 34 million kgs lower.

The Sri Lankan crop harvest has been good and the country is 30 million kgs ahead from the 2020 figures till end April. Kenya has had a reasonably good start and is just 18 million kgs lower than the 2020 bumper crop to end March.

The Orthodox market so far has been a little subdued as there is still no clarity on the payment mechanism for export to Iran. Demand however, is strong at lower levels. Hopefully with improved 2nd flush quality coming in, the levels will move up.

Owing to the crop shortage in North India and Assam in particular, the CTC market started on a very buoyant note and continues to be so particularly for better quality produce like that of Our Company.

Your Company has the flexibility to switch production between CTC and Orthodox depending on market conditions and this is being done to maximize Revenue.

In spite of Domestic Market opening at much higher levels particularly for the CTC produce, all out efforts are being made by the Rossell Team to retain the existing overseas customers at UK, Germany, UAE, USA, etc., developed over many years and to increase exports, wherever possible.

High Quality Tea consuming countries like Iran, Germany, UK, Japan etc. also saw a surge in the spread of Virus and uncertainties and loss of out of home consumption. But the demand for quality reliable produce went up at these destinations, owing to perceived health benefits. Rossell Team utilized the opportunity and bagged contracts from certain buyers at much higher levels than previous year. And currently



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

selling to Germany at attractive levels. Strong enquiry from Iran is there, but unless there is more clarity on the payments we shall not be doing direct exports.

Owing to Covid -19 the INR has become weaker as compared to hard currencies, which augurs well for our export earnings. The RODTEP scheme, which has replaced the MEIS scheme for Tea has still not been announced, the same is expected in the next couple of weeks.

With the substantial increase in the wages from 22nd February 2021 and cost of other inputs like fuels, chemicals, fertilizers etc., the cost structure of tea companies has gone up substantially during the last two/three years. Whilst many Tea companies have recorded losses during the financial year, Your Company has recorded a good profits and shall continue to be the Benchmark in the Industry.

Aviation Products and Services

Rosell Techsys Division continues to receive opportunities in the competition route. Many of these RFPs indicate diverse interests in Electrical Wiring and Interconnect Systems, Complex Consoles, Box Builds, Automatic Test Equipment (ATE's) and Electrical Panel Assemblies. It has received multiple RFPs from various divisions of Boeing, Lockheed Martin, Honeywell, and BLAGSS. Notwithstanding the impact of COVID-19 in this financial year, the long-term outlook for the Division in the years ahead remains bright.

Change in Nature of Business

During the year, there has been no change in any business and all the Divisions of the Company continue to concentrate on their own business with growth plans in short to medium terms. Aerotech Services Division of the Company has discontinued its operation and closed on and from 1st April, 2021. After the closure of Aerotech Services Division, the Company has now two main Business Segments as under:

- a) Rosell Tea – Cultivation, Manufacture and Sale of Tea
- b) Rosell Techsys- Engineering and Manufacturing in Aerospace and Defense

Sale and Disposal of Bokakhat Tea Estate

Your Directors in their Meeting held on 11th March, 2021 decided to sale and dispose of its smallest Tea Estate, Bokakhat Tea Estate, situated at Dist. Golaghat, Assam as a going concern on and from 1st April, 2021. An Agreement for such sale was signed with Dhansiri Tea Pvt. Ltd., Jorhat, Assam on 12th March, 2021. The full consideration was received on 5th April, 2021 and sale concluded in all respect for a consideration of Rs. 1,969.25 lakhs. Thus, the Company is now having 6 (Six) Tea Estates, all located in Assam and intends to acquire bigger Tea Estates for further growth of Rosell Tea Division of the Company.

Directors and Key Managerial Personnel

Mr. H. M. Gupta, Executive Chairman retires in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Earlier, the Board, at its Meeting held on 8th February, 2021, has re-appointed Mr. H. M. Gupta (DIN: 00065973) as the Managing Director of the Company designated as Executive Chairman upon the recommendation of the Nomination and Remuneration Committee as well as the Audit Committee of the Board for a further period of 3 years i.e. from 1st April, 2021 to 31st March, 2024, subject to approval of the members at the ensuing Annual General Meeting.

The Board, at its Meeting held on 8th February, 2021, has also re-appointed Mr. R. M. Gupta (DIN: 05259454) as Whole Time Director of the Company, upon recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Board, for a further period of 3 years i.e. from 9th February, 2021 to 8th February, 2024, subject to approval of the members at the ensuing Annual General Meeting.

Accordingly, re-appointment of Mr. H. M. Gupta as the Managing Director designated as Executive Chairman of the Company and Mr. R. M. Gupta as Whole Time Director of the Company have been included as Special Businesses in the Notice calling the 27th Annual General Meeting of the Company.

The re-appointment of Mr. N. K. Khurana (DIN: 00123297) as Whole Time Director designated as Director (Finance) and Company Secretary of the Company made on 29th June, 2020 by the Board, on recommendation of the Nomination and Remuneration Committee, was approved by the Members of the Company in the 26th Annual General Meeting held on 23rd September, 2020.

The detailed composition of the Board of Directors has been provided in the Corporate Governance Report enclosed as **Annexure -1** to this report.

The following persons continued as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the The Act:

- a) Mr. H. M. Gupta –Managing Director - Chief Executive Officer (CEO)



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

- b) Mr. N. K. Khurana – Director (Finance) - Chief Financial Officer-cum- Company Secretary (CFO cum CS)
- c) Mr. R. M. Gupta – Whole Time Director

Remuneration and other details of the Key Managerial Personnel for the Financial Year ended 31st March, 2021 are mentioned in the Annual Return of the Company, in the prescribed format, which is available on the website of the Company at <https://www.rossellindia.com/investor-information/>.

Criteria for determining Qualifications, Positive Attributes, Independence and Other Matters concerning a Director

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of the Act, the Nomination and Remuneration Committee, while appointing a Director, take into account the following criteria for determining qualifications, positive attributes and independence:

Qualification: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behavior, good communication and leadership skills and give impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Board and Committee Meetings

The Board met eight times during the year further details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of all Committees of the Board and their Meetings have been given in the Corporate Governance Report enclosed as **Annexure -1** to this report.

Independent Director's Declaration

The Declarations required under Section 149(7) of the Act from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, were duly received by the Company.

Corporate Governance

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under Regulations 17 to 27 of the SEBI Listing Regulations read with schedule II thereof. A separate report on Corporate Governance in terms of Regulation 34(3) read with clause C of Schedule V of the SEBI Listing Regulations along with certificate from the Practicing Company Secretary confirming the compliance, is annexed as **Annexure-1** and forms part of this Report.

Corporate Social Responsibility

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company's website at www.rossellindia.com/divisions/. The CSR budget for the Financial Year 2020-2021 was prepared in accordance with the provisions of Section 135 (5) of the Act, read with the Company's CSR Policy. The amount so budgeted was fully spent on or before 31st March, 2021, The Chief Financial Officer of the Company has certified to the Board in this regard in terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended). A detailed report on CSR Activities/ Initiatives is enclosed as **Annexure-2** which forms part of this Report.

Annual Performance Evaluation

In terms of the relevant provisions of the Act and SEBI Listing Regulations, the Board had carried out an annual evaluation of its own performance and that of its Committees as well as individual Directors.

During the year, the performance evaluation was done at two levels - by the Independent Directors at their separate Meeting as well as by the Board. First, the Independent Directors at their separate Meetings held on 11th March, 2021 reviewed the performance of the Executive Chairman and other Executive Directors with reference to the questionnaire prepared in terms of the Criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Subsequently, the Board at its Meeting held thereafter on the same day reviewed the performance of the Board as a whole, its Committees and individual Independent Directors of the Board as specified by SEBI in its aforesaid circular dated 5th January, 2017.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Annual Return & Extracts of Annual Return

In compliance with Section 134(3) of the Act, the Annual Return of the Company, in the prescribed format, is available on the website of the Company at <https://www.rossellindia.com/investor-information/>

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) read with Regulation 22 of the SEBI Listing Regulations, your Company has duly established Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversee the vigil mechanism.

The detailed policy related to this vigil mechanism is available in the Company's website at www.rossellindia.com/divisions/

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act and confirm that:

- (a) in the preparation of the annual accounts for financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2021 and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts for the Financial Year ended 31st March, 2021 on a 'going concern basis';
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors, their Report and Notes to Financial Statements

The Statutory Auditor of your Company M/s. Khandelwal Ray & Co. Chartered Accountants, Kolkata (Firm Registration No. 302035E), were appointed for a period of 5(Five) consecutive Financial Years at the 23rd Annual General Meeting, held on 4th August, 2017 pursuant to Section 139 of the Act read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

The report given by the Auditors on the Financial Statement of the Company for the year under review, forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer given by the Auditors in their report.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Cost Audit

Pursuant to Section 148 of the Act read with Rule 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to have the audit of its cost accounting records relating to products manufactured by Rossell Tea Division and Rossell Techsys Division. Accordingly, M/s. Shome & Banerjee, Cost Accountants, conducted this audit for the Previous Financial Year ended 31st March, 2020 (Firm Registration No. 000001) and submitted their report to the Central Government on 8th December, 2020.

In terms of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company has, on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants as the Cost Auditor of the Company for the financial year 2021-2022.

Their remuneration is required to be ratified by the Members in the ensuing Annual General Meeting.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Secretarial Audit

In terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. A.K. Labh & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2020-2021. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-3** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company has also in place the proper Board Processes and Compliance Mechanism. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report. However, the Secretarial Auditors have observed the following:

1. **The trading in shares of the Company are suspended at The Calcutta Stock Exchange Association Limited** – The Equity Shares of the Company were suspended for trading at The Calcutta Stock Exchange Association Limited (CSE) without even advising the Company, in any manner, the reasons leading to such suspension. Your Company came to know about its suspension only in the month of March, 2021 and took immediate steps for revocation of suspension with the CSE. The required documents have already been provided to CSE and the prescribed fee for the purpose have been duly paid. But there has been no response from CSE as yet on the subject. Your Directors confirm that the Company is fully compliant in filing with all the Stock Exchanges where the Equity Shares of the Company are listed, all the information and documents in accordance with various provisions of the applicable Laws, Rules, Regulations and Guidelines issued by Stock Exchanges and SEBI Listing Regulations. Thus, there was no reason with the CSE to suspend the Trading, when their own records are not maintained in the manner required.
2. **Disclosure made to the Stock Exchanges upon signing of an Agreement for sale of Bokakhat Tea Estate was not strictly in accordance with the format prescribed for the purpose** – Since the consideration was not received in full and sale was not concluded, the Committee of KMP constituted for the purpose pursuant to Regulation 30(5) of the SEBI Listing Regulations, did not consider it prudent to disclose the same and the name of the purchaser to the Stock Exchanges, while advising them under Regulation 30, the happening of a Material Event at the time of signing the relevant Agreement to Sale. The said information has now been provided under the heading 'Sale and Disposal of Bokakhat Tea Estate' in this Report hereinbefore.

Related Party Transactions

All the related party transactions are entered on arm's length basis and are in the ordinary course of business, in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There are no significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Policy on Related party transactions, as approved by the Board is uploaded on the Company's website at the weblink: <http://www.rossellindia.com/divisions/>

Necessary disclosure of Related Party Transactions in terms of clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Form AOC-2 as **Annexure-4** to this report.

Loans, Guarantees or Investments

During the year under review, your Company has not granted any inter-corporate loan, neither provided any Guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Act. However, during the year under review, your Company has taken inter-corporate loan from BMG Enterprises Ltd (Holding Company) and BMG Investments Pvt. Ltd. (Associate Company) in compliance with the provisions of Section 186 of the Act and the outstanding amount as on 31st March, 2021 were Rs.840 lakhs and Rs.768 lakhs respectively. Particulars of existing Investments made by the Company, as required to be disclosed in terms of Section 134 (1) (g) of the Act is given in the accompanying financial statement (Note No. 5 and 6).

Statements of subsidiaries / Joint Ventures

Your Company has formed a Wholly Owned Subsidiary namely Rossell Techsys Inc. in the State of Delaware, USA on 6th August, 2020 for expansion of operation of Rossell Techsys Division of the Company.

The accompanying Note 45 to the Audited Accounts contains detailed financials of the said Subsidiary.

In view of this, Consolidated Financial Statement have also been prepared and forms part of Annual Report of the Company.

Your Company do not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 other than the one stated above.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Risk Management Policy

Your Company's business faces various risks - strategic as well as operational in respect of all its Divisions. The Company has an adequate risk management system, which takes care of identification, assessment and review of risks as well as their mitigation plans put in place by the respective risk owners. The risks which were being addressed by the Company during the year under review included risks relating to market conditions, environmental, information technology etc. The Company has developed and implemented the Risk Management Policy with an objective to provide a more structured framework for proactive management of all risks related to the business of the Company and to make it more certain that growth and earnings targets as well as strategic objectives are met.

The major risks and concerns being faced by various business segments of the Company are discussed in report on Management Discussion and Analysis, forming part of this Report as **Annexure-7**.

The Audit Committee of the Board reviews the risk assessment and minimization procedure in the light of the Risk Management Policy of the Company.

In the opinion of the Board, there is no such element of risk which may threaten the present existence of the Company.

Your Company, being 981st in the list of 1,000 listed entities as published by the National Stock Exchange as on 31st March, 2021, shall soon have a Risk Management Committee formulated in keeping with the latest amendment in the SEBI Listing Regulations.

Remuneration Policy

The Company follows a policy on Remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. Further details on the same have been given in the Report on Corporate Governance, as **Annexure - 1** of this report.

The required disclosure under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure-5** to this report.

Human Resources

Your Company treats its "human resources" as one of the most important assets. The Management of the Company lays continuous focus on human resources, who are trained and updated on various issues from time to time to attain the required standards. The correct recruitment practices are in place to attract the best technical manpower to ensure that the Company maintains its competitive position with respect to execution. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

Industrial relations at all the units remain satisfactory, your Company employed 6,151 personnel on its roll as on 31st March, 2021.

Details of employee remuneration as required to be provided in terms of the provisions of Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-6**, forming part of this Report.

Prevention of Sexual Harassment

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Separate Internal Complaint Committees have been set up in for every Divisions of the Company to redress complaints received regarding sexual harassment in respect of each Divisions. However, during the year under review, the Company has not received any complaint of alleged sexual harassment in any of its Divisions.

Awards and Recognition

The Rossell Techsys Division was the recipient of the

- "Company of the year" award - SAP media worldwide limited conducted Seventh Aerospace and Defense Award on the eve of Aero India 2021 and gave this award considering the overall contributions made to the Aerospace and Defense Industry by Rossell Techsys Division.
- "Best Quality Leadership" award – Aerospace & Defense award as a part of Telangana Quality awards from world quality congress.
- "Supplier Recognition" award: Expleo presented an award as a part of the Quality month celebrations for the commitment of Rossell to be a partner in the success of Expleo.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

Significant and Material Orders passed by the regulators

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls

Your Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out by firms of Chartered Accountants for all the Divisions of the Company. The Audit Committee of the Board looks into Auditor's review, which is deliberated upon and corrective action taken, where ever required.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

In compliance with the provisions of Section 124 (5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, a sum of Rs.1,70,824 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2012-2013 were transferred to IEPF on 6th October, 2020. The details of the said unclaimed dividend transferred is available at the website of the Company at <http://www.rossellindia.com/investor-information/>

Similarly, During the period under review 13,527 Equity Shares pertaining to financial year 2012-2013 have been transferred to IEPF Authorities vide Corporate Action dated 3rd November, 2020 in compliance with the provisions of Section 124 of the Act and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at <http://www.rossellindia.com/investor-information/>.

Deposits

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013, or in terms of corresponding provisions of the Companies Act, 1956.

Management Discussion and Analysis

A report on the Management Discussion and Analysis concerning all the business segments of the Company is given as **Annexure-7** to this report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Machinery up-gradation is a regular process at the Tea factories of Rossell Tea Division as well as Engineering and manufacturing Unit of Rossell Techsys Division, with a view to conserve Fuel, Electrical Energy and other resources. Initiatives undertaken during the financial year 2020-21 are as follows; <ol style="list-style-type: none"> a) Installation of new CTC 2 banks of 3 cuts each, as the previous machines were old and prone to breakdown. The replacement of Machinery would lead to energy conservation. b) Refurbishing of old Gas Generators and their respective Health Checks, with an idea of load bearing ability and increase of productivity using Natural Gas. c) Proposal of digging new deep tube well with installation of Submersible Pump for provision of water supply to workers at conserved energy, at one of the Estates. d) Improvement in the Electrical system by reduction of high Motor damage, by installing single phase preventers. e) Extension of the hot air duct at one of the Estates to reduce the coal consumption. f) Color Sorters, because of their age, have been spruced up with spares change, for improved Sorting of Orthodox teas and higher productivity. g) Installation of a dedicated electric feeder line at one Estate for improved power supply.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Study of the possibility of using Solar power at two Estates of Rossell Tea Division continues.
(iii)	The capital investment on energy conservation equipment.	All new acquisitions are planned with a view towards energy and fund conservation. Capital Investments on various Equipment during the year is given in Note 4 to the Financial Statements for the year ended 31st March, 2021



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2021

(b) Technology absorption

(i)	the efforts made towards technology absorption	Discussion with experts and training programs has been ongoing for innovative ideas of production and knowledge updating. The concerned staff members are also sponsored to attend various seminars and workshops for their improvement in various aspects of functioning of the Company.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	There has been an overall improvement in product quality and labor productivity, resulting in economy of cost, and improved operational efficiencies.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	No new import of technology/ equipment done during this fiscal. No technology imported. Not Applicable Not Applicable Not Applicable
(iv)	The expenditure incurred on Research and Development	The Company is a Member of Tea Research Association, Kolkata, which is registered under Sec. 35 (1) (ii) of the Income tax Act, 1961. Regular contribution is made every year towards subscription by Rossell Tea Division. During the year under Report, subscription amounting to ₹ 19.87 lakhs was paid. Rossell Techsys expenses on research and development are customer specific and cannot be quantified. These expenses form part of manufacturing expenses shown under various heads.

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹ 562.93 lakhs on account of various expenses and ₹ 8,162.98 lakhs for imports of raw materials, stores as well as capital goods. The total foreign exchange earned was ₹ 19,020.47 lakhs.

Material Changes and Commitments

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this report.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who continue to contribute towards the growth and performance of your Company.

Your Directors also thank the business associates, financing banks, shareholders and other stakeholders of the Company for their continued support.

For and on behalf of the Board
Rossell India Limited
H.M. Gupta
Executive Chairman
DIN : 00065973

Camp: Dubai, UAE
Date : 29th June, 2021



Annexure - 1 to the Report of the Board of Directors

REPORT ON CORPORATE GOVERNANCE - 2020-2021

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with Clause C of Schedule V thereof, the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's Philosophy on Code of Governance:

Your Board of Directors unequivocally supports the principles of Corporate Governance. Your Company espouses the cause of long term success in all areas of its business and commits itself to achieving this by outstanding standards of productivity, quality and performance. It continues to evolve, learn and adapt for the common good of its stakeholders.

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Your Company places great emphasis on values such as empowerment and integrity of its employees, well-being of the employees and communities surrounding our Tea Estates and other Business Establishments. Your Company is committed to transparency in decision making process, fair and ethical dealings with all its business associates, pollution free clean environment and last but not the least, accountability to all the stakeholders.

Your Company is further committed to the well-being of communities in general in the society through meaningful "Corporate Social Responsibility" initiatives.

2. Board of Directors

2.1 Composition and Category of Directors:

The composition of the Board of Directors of the Company represents an optimum combination of Executive and Non-executive Directors having professionalism, knowledge, skills and experience. The Board comprises of well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations as on 31st March, 2021 with Seven (7) Directors divided in to four (4) Non-Executive Directors and three (3) Executive Directors headed by the Executive Chairman, Mr. H.M. Gupta. The independent directors of the Company fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management

Composition of the Board, as on 31st March, 2021 as well as till the date of this report, is given hereunder:

Name of the Director	DIN	Designation	Category of Directors
Mr. H.M. Gupta*	00065973	Chairman	Executive
Ms. Nayantara Palchoudhuri	00581440	Independent Director	Non-Executive
Mr. Krishan Katyal	00765487	Independent Director	Non-Executive
Mr. Ajai Shukla	06459352	Independent Director	Non-Executive
Mr. Rahul Bhatnagar	07268064	Independent Director	Non-Executive
Mr. N.K. Khurana	00123297	Director (Finance) and Company Secretary	Executive
Mr. R. M. Gupta**	05259454	Whole Time Director	Executive

* The Board, at its Meeting held on 8th February, 2021 has re-appointed, Mr. H. M. Gupta (DIN-00065973) as the Managing Director designated as Executive Chairman with effect from 01.04.2021 for a further period of three years, subject to approval of Members of the Company at the ensuing Annual General Meeting.

** The Board, at its Meeting held on 8th February, 2021 has re-appointed, Mr. R. M. Gupta (DIN-05259454) as a Whole Time Director with effect from 09.02.2021 for a further period of three years, subject to approval of Members of the Company at the ensuing Annual General Meeting.

Except Mr. H. M. Gupta and Mr. R. M. Gupta, being father and son belonging to the Promoters Group, none of the other Directors have any inter-se relationship among themselves and/or with any Key Managerial Personnel of the Company.



Annexure - 1 to the Report of the Board of Directors

2.2 Board Meeting Procedure:

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned Divisions and Persons. Action Taken Report is prepared and reviewed by the Board of Directors in the next Meeting for the action taken / pending to be taken. Issues arising out of such Action taken Report are discussed once again if so required.

2.3 Attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting:

During the year under review, eight Board Meetings were held viz. 27th May, 2020, 29th June, 2020, 13th August, 2020, 24th August, 2020, 12th November, 2020, 20th January, 2021, 08th February, 2021 and 11th March, 2021. The maximum interval between any two consecutive Meetings did not exceed 120 days.

The last Annual General Meeting was held on 23rd September, 2020 through Video Conferencing or Other Audio Visual Means as per Circulars of MCA in this regard.

Details of Directors attendances during the year were as under:

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. H.M. Gupta	8	Yes
Ms. Nayantara Palchoudhuri	8	Yes
Mr. Krishan Katyal	8	Yes
Mr. Ajai Shukla	8	Yes
Mr. Rahul Bhatnagar	8	Yes
Mr. N.K. Khurana	8	Yes
Mr. R. M. Gupta	8	Yes

2.4 Separate Meeting of Independent Directors:

As stipulated by Regulation 25 (3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 11th March, 2021, without the attendance of Non-Independent Directors. All the Independent Directors were present in that Meeting. The following Matters were inter-alia considered in that Meeting:

- 2.4.1 Reviewed the performance of Non-Independent Directors and the Board as a whole in accordance with the criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017;
- 2.4.2 Reviewed the performance of the Executive Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors in terms of the aforesaid circular of SEBI;
- 2.4.3 Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors of the Company that is necessary for the Board to effectively and reasonably perform their duties.



Annexure - 1 to the Report of the Board of Directors

2.5 Number of other Boards or Board Committees in which he/she is a member or Chairperson:

As stipulated in Regulation 25(1) of the SEBI Listing Regulations, none of the Directors acts as an Independent Director in more than 7 Listed Companies and none of the Independent Directors is a whole time Director in any Listed Company. Further, in compliance with Regulation 26 of the SEBI Listing Regulations, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public/ Listed Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2021, are given below:-

Name of Directors	Directorship in other Companies	Board Committees' Chairmanship/ Membership in other Companies #	
		Chairman	Member
Mr. H.M. Gupta	1	NIL	NIL
Ms. Nayantara Palchoudhuri	8	NIL	8
Mr. Rahul Bhatnagar	3	3	4
Mr. Krishan Katyal	NIL	NIL	NIL
Mr. Ajai Shukla	NIL	NIL	NIL
Mr. N. K. Khurana	1	NIL	NIL
Mr. R. M. Gupta	NIL	NIL	NIL

In terms of Regulation 26(1)(b) of the SEBI Listing Regulations only Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) have been considered.

2.6 Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Name of the Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
Mr. H.M. Gupta	NIL	NIL
Ms. Nayantara Palchoudhuri	Tide Water Oil Co India Ltd*	Independent Director
	Vesuvius India Ltd.	Independent Director
	Titagarh Wagons Limited	Independent Director
	Ludlow Jute Specialties Ltd.	Independent Director
	Nicco Parks & Resorts Ltd.	Independent Director
Mr. Rahul Bhatnagar	Whirlpool of India Ltd.	Independent Director
	Akzo Nobel India Ltd. #	Independent Director
	Sanofi India Ltd.	Independent Director
Mr. Krishan Katyal	NIL	NIL
Mr. Ajai Shukla	NIL	NIL
Mr. N. K. Khurana	NIL	NIL
Mr. R. M. Gupta	NIL	NIL

* Resigned on and from 6th April, 2021

Resigned on and from 23rd May, 2021



Annexure - 1 to the Report of the Board of Directors

2.7 Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's various businesses segments (Plantation i.e. Cultivation and production of black tea/ black pepper, Aviation & defense technology), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance and Forex Management.
- iv) Financial Management, Business Administration skills and Decision Making.
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Further, in terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. Board Members skills matrix is furnished hereunder:

Skills/Expertise	HMG	NTPC	KK	AS	RB	NKK	RMG
Knowledge on Company's various businesses segments	Y	Y	Y	Y	Y	Y	Y
Behavioral skills	Y	Y	Y	Y	Y	Y	Y
Business Strategy, Sales & Marketing, Corporate Governance and Forex Management	Y	Y	Y	Y	Y	Y	Y
Financial Management, Business Administration skills and Decision Making	Y	Y	Y	Y	Y	Y	Y
Technical skills and specialized knowledge in relation to Company's business	Y	Y	Y	Y	Y	Y	Y

Note :

Mr. H.M. Gupta	-	HMG
Ms. Nayantara Palchoudhuri	-	NTPC
Mr. Krishan Katyal	-	KK
Mr. Ajai Shukla	-	AS
Mr. Rahul Bhatnagar	-	RB
Mr. N. K. Khurana	-	NKK
Mr. R. M. Gupta	-	RMG

2.8 Familiarization Programmes imparted to Independent Directors:

Existing Independent Directors are already familiar with the nature of the industry and its operation since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. As per prevailing practice, each newly appointed Independent Director is taken through a formal induction program including the presentation from the Executive Chairman as well as various Business Heads on the Company's production, marketing, finance and other important aspects. The Company Secretary briefs the Director about his/her legal and regulatory responsibilities as a Director. Newly appointed Independent Directors are provided with necessary documents, reports and internal policies etc. to enable them to familiarize themselves with the Company's procedures and practices. The induction for Independent Directors includes interactive sessions with Executive Directors, Business and Functional Heads, Visit to the Tea Estates and plant.

Further details on familiarization programme is available on the website of the Company at the web link - <http://www.rossellindia.com/divisions/>



Annexure - 1 to the Report of the Board of Directors

2.9 Compliance of Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members and all the employees in the Senior Management grade of the Company. The said code, as amended from time to time is available on the Company's website at the web link - <http://www.rossellindia.com/divisions/>

All the Board Members and Senior Management personnel have confirmed compliance with the code. A declaration to that effect, signed by the Chief Executive Officer, in terms of Regulation 26(3) read with Part-D of Schedule V of the SEBI Listing Regulations, is attached and forms part of this Annual Report.

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has also approved and laid down the followings codes:

- i) "Rossell Insider Code" to regulate, monitor and report Insider Trading by the Company's Directors, Employees and other Connected Persons.
- ii) "Rossell Code of Practices and Procedures for Fair Disclosures" to ensure Fair and timely Disclosure of Unpublished Price Sensitive Information to the Stock Exchanges.

In terms of Regulation 8 of the said Regulation, "Rossell Code of Fair Disclosure" is available on the Company's website at the web link <http://www.rossellindia.com/divisions/>

Mr. N. K. Khurana, Director (Finance) and Company Secretary, acts as the Compliance Officer as well as Chief Investor Relation Officer under these Regulations.

2.10 Committees of the Board:

The Committees of the Board play an important role in the Corporate Governance and focus on specific areas and make informed decisions within the authority delegated. Each Committee is guided by its terms of reference, which provides for the scope, powers duties and responsibilities of the Committee. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman/Chairperson of respective Committee updates the Board regarding the discussions held/decisions taken at the Committee Meeting.

The Board has constituted the following Committees:

- a) Audit Committee,
- b) Nomination and Remuneration Committee,
- c) Stakeholders Relationship Committee and
- d) Corporate Social Responsibility Committee

Pursuant to Regulation 21 of the SEBI Listing Regulations, 2015, the constitution of Risk Management Committee of the Board is mandatory for top 500 listed Companies, determined on the basis of Market Capitalization and hence the same is not required for your Company as on 31st March, 2021. In view of said provisions of SEBI (LODR) Regulations, 2015, the Board of Directors empower the Audit Committee to oversee the Risk Management system of the Company.

3. Audit Committee:

3.1 Brief description and Composition

The Board has constituted a well-qualified Audit Committee. All members of the Committee are Non-Executive Independent Director including the Chairman. The Chairman of the Committee has in-depth knowledge in the areas of Finance and Accounts. The Committee has been meeting as and when required and at least once in every quarter of the Financial Year.

The Audit Committee of the Company is comprised of the following Directors as on 31st March, 2021:

Sl. No.	Name	Category of Director	Chairman / Members
1.	Mr. Rahul Bhatnagar	Non-Executive Independent	Chairman
2.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Member
3.	Mr. Krishan Katyal	Non-Executive-Independent	Member



Annexure - 1 to the Report of the Board of Directors

3.2 Terms of reference:

The terms of reference of the Audit Committee broadly cover the areas specified in Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and briefly described below:

- 3.2.1 To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 3.2.2 To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- 3.2.3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 3.2.4 Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report, if any.
- 3.2.5 To review with management, the quarterly financial statements before submission to the board for approval;
- 3.2.6 Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- 3.2.7 To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- 3.2.8 Approval or any subsequent modification of transactions of the Company with related parties;
- 3.2.9 Scrutiny of Inter-corporate loans and Investments;
- 3.2.10 Valuation of undertakings or assets of the Company, wherever it is necessary;
- 3.2.11 Evaluation of internal financial controls and overall Risk Management Systems;
- 3.2.12 Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 3.2.13 Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 3.2.14 Discussion with internal auditors of any significant findings and follow up there on;
- 3.2.15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 3.2.16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 3.2.17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



Annexure - 1 to the Report of the Board of Directors

- 3.2.18** To review the functioning of the Whistle Blower/ Vigil mechanism;
- 3.2.19** Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 3.2.20** Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 3.2.21** Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision.
- 3.2.22** The Audit committee also reviews the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Internal Auditors for various divisions of the Company.
 - Statement of deviations of issue proceeds, in case of any further issue of shares.

3.3 Meetings and attendance during the year

During the year under review, 4 (four) Meetings of the Audit Committee were held viz. 29th June, 2020, 13th August, 2020, 12th November, 2020 and 8th February, 2021.

The composition and attendance of the members at the Audit Committee Meetings as on 31st March, 2021 are as follows:

Name	Chairman / Member	Category of Director	No. of Audit Committee Meetings Attended
Mr. Rahul Bhatnagar	Chairman	Non-Executive-Independent	4
Ms. Nayantara Palchoudhuri	Member	Non-Executive-Independent	4
Mr. Krishan Katyal	Member	Non-Executive-Independent	4

The Company Secretary acts as the Ex-Officio Secretary to the Committee. Statutory Auditors, Cost Auditors and Internal Auditors attend the Meeting whenever required. The Executive Chairman, Whole Time Directors and other Senior Executives are also invited to attend and deliberate in the Meetings.

The Chairman of the Committee was present at the last AGM of the Company held on 23rd September, 2020.



Annexure - 1 to the Report of the Board of Directors

4. Nomination and Remuneration Committee:

4.1 Brief description and Composition :

The Board has duly constituted Nomination and Remuneration Committee of the Board in compliance with Section 178(1) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. As on 31st March, 2021, the said committee comprises of three Non-Executive Independent Directors as follows:

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Chairperson
2.	Mr. Krishan Katyal	Non-Executive-Independent	Member
3.	Mr. Ajai Shukla	Non-Executive-Independent	Member

4.2 Terms of reference

In accordance with Clause A, Schedule II, Part-D of the SEBI Listing Regulations read with Section 178(2) of the Companies Act, 2013, the Committee is empowered -

- 4.2.1 To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- 4.2.2 To formulate criteria for evaluation / performance appraisal of Independent Directors and the Board;
- 4.2.3 To devise policy on Board diversity;
- 4.2.4 To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- 4.2.5 To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
- 4.2.6 To recommend to the Board, all remuneration, in whatever form, payable to senior management.

4.3 Remuneration policy :

The Company follows a policy on remuneration of Directors and Senior Management Employees as formulated by the Nomination and Remuneration Committee detailed hereunder:

4.3.1 The remuneration of an individual shall be dependent upon the following parameters concerning an individual:

- a) Age,
 - b) Qualifications,
 - c) Experience,
 - d) Core Competence,
 - e) Career advancement,
 - f) Special Skill, if any
 - g) Performance in the context of the duties and responsibilities assigned,
 - h) Industry Criteria,
 - i) Other relevant factors.
- 4.3.2 The level and composition of remuneration for each individual shall be reasonable and sufficient to attract, retain and motivate the person concerned, whether as Director or Key Managerial Personnel of the quality required to run the Company successfully;
 - 4.3.3 Relationship of remuneration to performance should be clear and meets appropriate performance benchmarks as may be set up from time to time; and
 - 4.3.4 Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of each of the Divisions of the Company and its goals:



Annexure - 1 to the Report of the Board of Directors

4.4 Meeting and attendance during the year :

During the year under review, 3 (three) Meetings of the Nomination and Remuneration Committee were held viz. 29th June, 2020, 13th August, 2020 and 8th February, 2021.

Name	No. of Nomination and Remuneration Committee Meetings Attended
Ms.Nayantara Palchoudhuri	3
Mr. Krishan Katyal	3
Mr. Ajai Shukla	3

The Chairman of the Committee was present at the last AGM of the Company held on 23rd September, 2020.

4.5 Performance Evaluation of Directors :

During the year, the performance evaluation was done at two levels - by the Independent Directors at their separate Meeting as well as by the Board. First, the Independent Directors at their separate Meetings held on 11th March, 2021 reviewed the performance of the Executive Chairman and other Executive Directors with reference to the questionnaire prepared in terms of the Criteria specified by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Subsequently, the Board at its Meeting held thereafter on the same day reviewed the performance of the Board as a whole, its Committees and individual Independent Directors of the Board.

5. Remuneration of Directors:

5.1 Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission paid, if any, as approved by Members for their invaluable services to the Company.

5.2 Criteria of making payments to Non-Executive Directors:

The Non-Executive Independent Directors are entitled to receive sitting fees for attending the Meetings of the Board and various Committees of the Board of which they are members as well as commission on net profits of the Company, as approved by the Members. As on 31st March, 2021, your Company was making the payment of Sitting Fees as under:

Meeting	Sitting Fees
Meeting of the Board of Directors	₹ 50,000 per Meeting per Director
Meeting of the Audit Committee of the Board	₹ 25,000 per Meeting per Director
Meeting of other Committees of the Board	₹ 10,000 per Meeting per Director

The Company also reimburses the out-of-pocket expenses incurred by the Non-Executive Directors for attending Meetings. No payment by way of bonus, pension, incentives, stock options etc. was made to Non-Executive Directors.

5.3 Remuneration Paid to Directors

Remuneration as per Terms of Service paid to Managing Director and Whole Time Directors during the year 2020-2021:

₹ in Lakhs

Sl No.	Name of Directors	Salary and Allowances	Commission	Contribution to Provident Fund and Other Funds	Value of Perquisites	Total
1.	Mr. H.M. Gupta, Executive Chairman	103.52	98.68	11.16	13.92	227.28
2.	Mr. N. K. Khurana, Director(Finance) and Company Secretary	62.05	-	13.99	0.57	76.61
3.	Mr. R. M. Gupta, Whole Time Director	94.61	-	8.28	1.08	103.97



Annexure - 1 to the Report of the Board of Directors

1) Mr. H.M. Gupta (DIN 00065973) :

Service contract	: 1st April, 2021 to 31st March, 2024
Notice period	: Three months
Severance Fee	: Not Applicable

The Board of Directors, at its Meeting held on 08th February, 2021 has re-appointed Mr. H. M. Gupta as the Managing Director designated as Executive Chairman for a further period of 3 (three) years w.e.f. 01st April, 2021 till 31st March, 2024, subject to the approval of the Members of the Company at the ensuing Annual General Meeting, by way of adopting Special Resolution.

2) Mr. N. K. Khurana (DIN 00123297)

Service contract	: 1st September, 2020 to 31st August, 2023
Notice period	: Three months
Severance Fee	: Not Applicable

Re-appointment of Mr. N.K. Khurana as a Whole Time Director designated as Director (Finance) was approved by the Members of the Company in the 26th Annual General Meeting held on 23rd September, 2020 for a further period of 3 years w.e.f. 1st September, 2020 till 31st August, 2023, by adopting Special Resolution. He also acts as the Company Secretary of the Company.

3) Mr. R. M. Gupta (DIN 05259454)

Service contract	: 9th February, 2021 to 8th February, 2024
Notice period	: Three months
Severance Fee	: Not Applicable

The Board of Directors, at its Meeting held on 08th February, 2021 has re-appointed Mr. R. M. Gupta as a Whole Time Director for a further period of 3 (three) years w.e.f. 9th February, 2021 till 8th February, 2024, subject to the approval of Members of the Company at the ensuing Annual General Meeting, by way of adopting Special Resolution.

The total remuneration paid to the Promoter Executive Directors during the financial year was in accordance with the criteria prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, as amended.

The sitting fees, commissions paid/payable to Non-Executive Directors during the financial year 2020-2021 and their shareholding in the Company as on 31st March, 2021 as under:

₹ in Lakhs

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of Shares held
Ms. Nayantara Palchoudhuri	4.00	1.80	5.80	5.00	NIL
Mr. Krishan Katyal	4.00	1.80	5.80	5.00	NIL
Mr. Ajai Shukla	4.00	0.60	4.60	5.00	NIL
Mr. Rahul Bhatnagar	4.00	1.30	5.30	5.00	NIL

Note: There are no stock option plans of the Company.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company

6. Stakeholders' Relationship Committee:

In terms of Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013, the Company has a duly constituted Stakeholders Relationship Committee to specifically look into the mechanism of redressal of investors' grievances and recommend measures for overall improvement in the quality of investor services.

The Committee consists of two Non-Executive Independent Directors and one Executive Director as under as on 31st March, 2021:

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. Krishan Katyal	Non-Executive Independent	Chairman
2.	Ms. Nayantara Palchoudhuri	Non-Executive-Independent	Member
3.	Mr. N. K. Khurana	Director (Finance) and Company Secretary	Member



Annexure - 1 to the Report of the Board of Directors

6.1 Terms of Reference

In accordance with Clause B, Schedule II, Part-D of the SEBI Listing Regulations, the terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

6.2 Compliance Officer

Mr. N.K. Khurana, Director (Finance) and Company Secretary is designated as the Compliance Officer of the Company.

6.3 Meeting and Attendance

During the year under review, this Committee had 4 (four) meetings held on 29th June, 2020, 13th August, 2020, 12th November, 2020 and 08th February, 2021.

Name	No. of Stakeholders Relationship Committee Meetings Attended
Mr. Krishan Katyal	4
Ms. Nayantara Palchoudhuri	4
Mr. N. K. Khurana	4

The Chairman of the Committee was present at the last AGM of the Company held on 23rd September, 2020.

6.4 Shareholders' Complaints

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

(a)	No. of complaints remaining unresolved as on 01.04.2020	Nil
(b)	No. of complaints received from shareholders during the year	6
(c)	No. of complaints Resolved during the year	6
(d)	No. of Complaints pending unresolved as on 31.03.2021	Nil

Shareholders' grievances are resolved expeditiously. There is no grievance pending as on date.

7. Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee of the Board is composed as under as on 31st March, 2021.

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. Ajai Shukla	Non-Executive-Independent	Chairman
2.	Mr. Rahul Bhatnagar	Non-Executive-Independent	Member
3.	Mr. N.K. Khurana	Director (Finance) and Company Secretary	Member



Annexure - 1 to the Report of the Board of Directors

The role of the CSR committee inter-alia includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) and
- To monitor implementation and adherence to the Company's CSR policy, from time to time.
- Such other activities as the Board of Directors may deem appropriate in accordance with Company's CSR policy.

The Board has adopted the CSR policy as formulated and recommended by the CSR Committee relating to various CSR activities undertaken / to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and the expenditure thereon. The CSR Policy is available on Company's website at <https://www.rossellindia.com/divisions/>; Separate report on CSR activities for the Financial Year 2020-2021 is enclosed as **Annexure- 2** to the Boards' Report, forming part of this Annual Report.

7.1 Meeting and Attendance

During the year under review, the CSR Committee had 2 (two) Meetings i.e. on 29th June, 2020 and 11th March, 2021.

Name	No. of CSR Committee Meetings Attended
Mr. Ajai Shukla	2
Mr. Rahul Bhatnagar	2
Mr. N. K. Khurana	2

8. General Body Meetings:

Location and time where last three AGMs were held:

Date	Location	Time
8th August, 2018	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017	10:30 a.m.
9th August, 2018	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017	10:30 a.m.
23rd September, 2020	In view of COVID-19 Pandemic, the 26th Annual General Meeting of the Company has been conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the General Circular No.20/2020 dated 5th May, 2020 read with General Circular No.14/2020 dated 8th April, 2020 and General Circular No.17/2020 dated 13th April, 2020 of the Ministry of Corporate Affairs (MCA).	02:00 p.m.

No resolution was passed by the Members through Postal Ballots in the previous financial year. In the Annual General Meeting held on 23rd September, 2020, all the resolutions were adopted by electronic voting.

The following Special Resolutions were passed in the Annual General Meetings held since the last three years:

- 8.1.0** In the 24th Annual General Meeting held on 8th August, 2018, approval of the Members obtained for appointment of Mr. R.M. Gupta (DIN - 05259454) as the Whole Time Director of the Company, for a period of 3 (Three) years commencing from 9th February, 2018 to hold office till 8th February, 2021 in terms of the provisions of Section 188, 196,197 and other applicable provisions of the Companies Act, 2013 read with Section I and Section II of Part II of Schedule V to the said Act.
- 8.1.1** In the 24th Annual General Meeting held on 8th August, 2018, approval of the Members obtained for re-appointment of Mr. H. M. Gupta, Managing Director (DIN: 00065973) designated as Executive Chairman for a further period of 3 (Three) years i.e. for the period from 1st April, 2018 to 31st March, 2021 in terms of the provisions of Section 188, 196,197 and other applicable provisions of the Companies Act, 2013 read with Section I and Section II of Part II of Schedule V to the said Act.
- 8.1.2** In the 26th Annual General Meeting held on 23rd September, 2020, approval of the Members obtained for re-appointment of Mr. Ajai Shukla, as an Independent Director (DIN: 06459352) for a second Term of Two consecutive years commencing from 1st April, 2020 to 31st March, 2022.



Annexure - 1 to the Report of the Board of Directors

8.1.3 In the 26th Annual General Meeting held on 23rd September, 2020, approval of the Members obtained for re-appointment of Mr. N. K. Khurana, as a Whole Time Director (DIN: 00123297) designated as Director (Finance) and Company Secretary for a further period of 3 (Three) years i.e. for the period from 1st September, 2020 to 31st August, 2023 in terms of the provisions of Section 188, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Section I and Section II of Part II of Schedule V to the said Act.

No postal ballot by way of Special Resolution is proposed to be passed in the ensuing 27th Annual General Meeting.

9. Means of Communication:

9.1 Unaudited Quarterly results along with Limited Review Report are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with Regulation 33 of the SEBI Listing Regulations and published in leading newspapers such as Business Standard (English) (all editions) and Aajkal (Bengali) (Kolkata) in terms of Regulation 47 of the said Regulation. The quarterly results are simultaneously posted in the Website of the Company, <https://www.rossellindia.com/investor-information/>.

9.2 The Company has its own functional website <https://www.rossellindia.com> as required by the SEBI Listing Regulations, wherein a separate dedicated segment named 'Investors Information' has been created. All information and documents relating to quarterly and annual audited financial results, annual reports, quarterly shareholding pattern and information required to be disclosed under Reg. 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated under that segment.

9.3 All material events/information relating to the Company that could influence the market price of its securities or investment decisions are timely disclosed to the Stock Exchanges as per the Company's 'Policy for Determination of Materiality of Events or Information for Disclosure to the Stock Exchanges', framed in terms of Regulation 30(4)(ii) of the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website <https://www.rossellindia.com/divisions/>.

9.4 Management discussion and Analysis Report are covered by the Directors' Report.

9.5 No presentation was made to any Institutional Investor or Analyst during the year.

9.6 Company's E-mail address: corporate@rosselltea.com

10. General Shareholders' Information:

10.1 27th AGM date, time to be convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"): 9th September, 2021 at 2:00 P.M

10.2 Financial calendar 2021-2022 (Tentative):
The Financial Year of the Company is April to March.

Tentative Publication of Results during the financial year 2020-2021 was as follows:

Result Period	Tentative time of Publication
1st quarter ended 30th June, 2021.	First Fortnight of August, 2021
2nd quarter and Half year ended 30th September, 2021.	First Fortnight of November, 2021
3rd quarter ended 31st December, 2021.	First Fortnight of February, 2022
Final Audited Results for the Financial Year 2021-2022 including for the 4th quarter ended 31st March, 2022.	Second Fortnight of May, 2022

10.3 Book Closure for the 27th AGM: From 2nd September 2021 to 9th September 2021 (Both days inclusive)

10.4 Dividend Payment date: Within 30 days from date of the 27th AGM, if declared.

10.5 Listing on Stock Exchanges:
The Company's securities are listed at:

Sl. No.	Stock Exchange
1.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
2.	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
3.	*The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata - 700 001

* The trading of Equity Shares of our Company has been suspended at The Calcutta Stock Exchange Limited (CSE) at its own, in spite of the fact we are regular in compliance with all the requirements under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. To revoke the suspension, the CSE introduced the Amnesty Scheme 2020 on 24th December, 2020. Accordingly, we have submitted



Annexure - 1 to the Report of the Board of Directors

our application at CSE on 30th March, 2021. The approval for revocation of suspension on trading of our Company's Equity Shares from CSE is awaited.

Listing Fees as prescribed have been paid to all the aforesaid Stock Exchanges upto the Financial Year 2021 - 2022.

Scrip Code:

Stock Exchange	Scrip Code
National Stock Exchange of India Ltd.	ROSSELLIND
BSE Ltd.,	533168
The Calcutta Stock Exchange Ltd.	10028199

10.6 Stock Price Data:

There was no transaction of the Equity Shares of the Company at The Calcutta Stock Exchange Limited during the year ended 31st March, 2021. The Monthly High and Low Prices for trading of the Equity Share at BSE and NSE are as under:

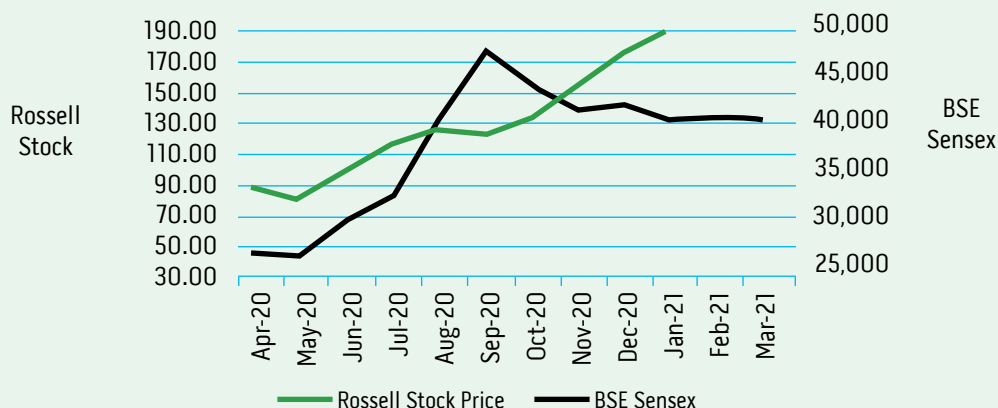
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April' 2020	44.10	36.75	45.10	36.30
May' 2020	42.20	36.75	42.90	36.15
June' 2020	65.65	42.05	64.50	42.00
July' 2020	81.90	61.15	81.00	59.25
August' 2020	132.55	75.25	133.05	72.40
September' 2020	178.10	116.75	177.90	116.45
October' 2020	153.95	122.05	154.00	125.00
November' 2020	138.10	114.15	138.00	113.95
December' 2020	142.00	112.10	142.50	113.35
January' 2021	130.50	112.00	130.00	114.00
February' 2021	133.10	104.20	132.75	103.35
March' 2021	131.40	103.25	132.50	103.55

The stock price of your Company touched its 52 weeks high at ₹ 178.10 in BSE and ₹ 177.90 in NSE. The last traded stock price at BSE as on the date of this report was ₹162.39 and the same at NSE was ₹ 163.23.

10.7 Stock Performance:

Company's Share Price vis-à-vis BSE Sensex: (April, 2020 to March, 2021)

Performance in comparison to BSE Sensex



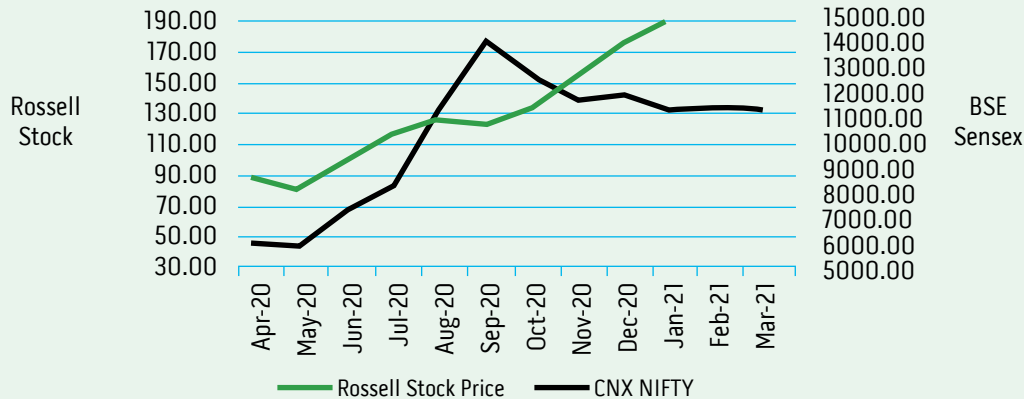


Annexure - 1 to the Report of the Board of Directors

Company's Share Price vis-à-vis NSE CNX NIFTY:

(April, 2020 to March, 2021)

Performance in comparison to CNX NIFTY



10.8 Share Transfer System:

All transfers, transmission or transposition of the shares of the Company are completed in compliance with the requirement of the Regulation 40 of SEBI Listing Regulations. Share Transfer requests, valid and complete in all respects, are normally processed within 15 days. The power to approve the transfers has been delegated by the Board to the Company Secretary and Compliance Officer for expediting the share transfer process. The Stakeholders Relationship Committee periodically reviews and takes on record the share transfer process.

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form with effect from 1st April, 2019 and hence transfer of shares in physical form has been ceased with effect from that date. Shareholders who had lodged their request for transfer prior to 31st March, 2019 and have received the same under objection had the option to re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

The work relating to Registration of Transfer of shares are handled by CB Management Services Pvt. Ltd., Registrar and Transfer Agents of the Company.

The Company's shares are compulsorily traded in the demat form with effect from 29th January, 2001 for all categories of shareholders. All electronic transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor.

ISIN Code No. allotted by NSDL/CDSL: INE 847C01020

Existing holders in physical mode are advised to open a Depository Account prior to any transaction.

10.9 Registrars and Share Transfer Agents:

All share management work both physical and demat are being handled by the Registrar and Share Transfer agent of the Company whose name and address is given below:

CB Management Services Private Limited,
 P-22, Bondel Road, Kolkata 700 019
 Phn: (033) 40116700; 40116718; 40116729
 Fax : (033) 4011 6739
 Email: rta@cbmsl.com, ranarc@cbmsl.co
 Web Site : www.cbmsl.com

10.10 Dematerialization of Shares:

As on 31st March, 2021, 3,63,10,032 Nos. of Equity Shares, representing 98.95 % of the Equity Capital have been held in dematerialized form with NSDL and CDSL.

**Annexure - 1 to the Report of the Board of Directors****10.11 (i) Distribution of shareholding as on 31st March, 2021 (Based on Folios / DP Id)**

Range		No. of Shareholders	% of holders	No. Shares held	% of holding
From	To				
1	500	7,069	86.03	8,82,304	2.40
501	1,000	536	6.52	4,17,718	1.14
1,001	2,000	282	3.43	4,28,330	1.17
2,001	3,000	90	1.09	2,29,815	0.63
3,001	4,000	49	0.60	1,75,507	0.48
4,001	5,000	37	0.45	1,73,410	0.47
5,001	10,000	82	1.00	5,93,862	1.62
10,001	50,000	49	0.60	9,74,913	2.66
50,001	1,00,000	11	0.13	8,12,942	2.21
1,00,001	ABOVE	12	0.15	3,20,07,674	87.22
TOTAL		8,217	100.00	3,66,96,475	100.00

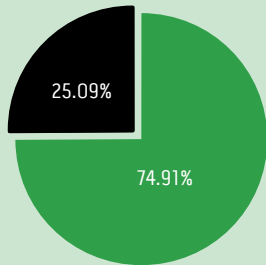
(ii) Shareholding pattern as at 31st March, 2021 (PAN Merged)

Category shareholders	No. of shareholder	No. of shareholding	% Shareholding
A. Promoters			
Indian Promoter (Individual)	4	33,55,624	9.14
Indian Promoter (Body Corporate)	3	2,41,34,609	65.77
Sub Total – A	7	2,74,90,233	74.91
B. Public – Institutional Holding			
State Government	1	150	0.00
Nationalised/Other Banks	4	92,187	0.25
Mutual Funds	1	10	0.00
Foreign Portfolio Investors	1	26,73,662	7.67
Sub Total - B	7	27,66,009	7.54
C. Public- Non Institutional Holding			
Bodies Corporate	102	12,95,394	3.53
Trust	-	-	-
Resident Individual (not exceeding ₹ 2 lakhs)	7,799	38,42,260	10.47
Resident Individual (exceeding ₹ 2 lakhs)	2	9,52,160	2.60
Non-Resident Indians	86	58,587	0.16
Clearing Members / Corporates	30	25,099	0.07
Unclaimed Suspense Account	1	8,450	0.02
Investor Education and Protection Fund	1	2,58,283	0.70
Sub Total - C	8,021	64,40,233	17.55
Grand Total (A+B+C)	8,035	3,66,96,475	100.00



Annexure - 1 to the Report of the Board of Directors

SHAREHOLDING PATTERN		Total Number of Equity Shares	3,66,96,475	100%
■ % of Shares held by Promoter Group		Number of Shares held by Promoter Group*	2,74,90,233	74.91%
■ % of Shares held by Public		Number of Shares held by Public	92,06,242	25.09%



*Not pledged or encumbered in any manner

10.12 Transfer of Unclaimed Dividend and Corresponding shares to Investor Education and Protection Fund:

Shareholders are requested to refer to the Notice of the 26th Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2014 to Investor Education and Protection Fund. This information is also posted in the Investor Relation section of the Company's website.

Shareholders, who have not yet encashed their dividend warrants, are requested to immediately contact the Company or its Registrar & Transfer Agents - CB Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata - 700019 for claiming their unpaid/unclaimed dividends, if any.

During the year under review, your Company has transferred a sum of Rs.1,70,824 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2012-2013 to the Investor Education and Protection Fund on 6th October, 2020 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules.

10.13 Transfer of shares corresponding to dividend which have remained unclaimed for seven years and transferred to IEPF Suspense Account with NSDL.

During the period under review 13,527 Equity Shares pertaining to financial year 2012-2013 have been transferred to IEPF Authorities vide Corporate Action dated 03rd November, 2020 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at - <http://www.rossellindia.com/investor-information/>.

Please be advised that in terms of Rule 7 of the IEPF Rules, shareholders can claim refund of the dividend amount as well as the corresponding shares transferred to IEPF Authorities, following the procedures laid down for the purpose.



Annexure - 1 to the Report of the Board of Directors

10.14 Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account

In accordance with the Regulation 39 read with Schedule VI of the Listing Regulations, shareholders whose certificates were returned undelivered and lying with the Company were transferred and held by the Company in the dematerialized mode in the "Unclaimed Suspense Account" maintained with IL& FS securities services limited. These shares are released to the shareholders after proper verification of their identity, once the request is received from the concerned shareholder. The details of the shares held and released from the Suspense Account are as follows:-

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the unclaimed suspense account at the beginning of the Financial Year 2020-2021.	44	9,875
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during 2020-2021.	0	0
Number of shares transferred to IEPF Authorities in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of the IEPF Rules.	5	1,425
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2020 -2021.	39	8,450

The voting rights on these shares will remain frozen till the rightful owner claims the shares.

10.15 Plant Locations:

The Company owns six Tea Estates in Assam, as given below as on date. Each Estate has its own well-equipped Factory for processing of Black Tea:

ASSAM**Dist. Dibrugarh**

Dikom, Romai, Namsang

Dist. Tinsukia

Nokhroy

Dist. Baksa

Nagrijuli

Dist. Jorhat

Kharikatia

Notes: 1: Particulars of Area under Tea, Crop & Yield are given later in the Report.

2: Bokakhat Tea Estate situated at P.O. Bokakhat, Dist. Golaghat, Assam has been sold/disposed of on and from 1st April, 2021 pursuant to the approval of the Board at their Meeting held on 11th March, 2021.

Engineering and Manufacturing in Aerospace and Defense of Rossell Techsys Division is located at Bangalore at the following address:

58-C, Road No. 2,
HI-TECH Defence and Aerospace Park,
KIADB, Devanahalli,
Jala, Hubli,
Bangalore - 562 129



Annexure - 1 to the Report of the Board of Directors

10.16 Address for correspondence:

Registrars & Share Transfer Agents including Depository Registrar

CB Management Services Private Limited,
P-22, Bondel Road, Kolkata - 700 019
Tel: (033) 40116700 / 40116711 / 40116718 / 40116720
Fax: (033) 2287-0263
E-Mail: rta@cbmsl.com

Compliance Officer

Mr. N. K. Khurana
Director (Finance) and Company Secretary,
FCS - 2173
Rossell India Limited,
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata - 700 017
Tel: (033) 2287-4794
E-mail: nirmal.khurana@rossellindia.com / nk.khurana@rosselltea.com

11. Other Disclosures:

11.1 Related party transactions:

Disclosures on materially significant related party transactions:

The Company has not entered into any transactions of material nature, with its Promoters, the Directors or their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.

The transactions undertaken during the year have been disclosed as Note 42 to the Financial Statements for the year ended 31st March, 2021.

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

11.2 Non Compliance/penalties:

No penalties / strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority for non-compliance of any laws on any matter related to capital markets, during the last three years.

11.3 Whistle Blower Policy - Vigil Mechanism:

Pursuant to Sec 177(9) read with (Meeting of Board and its Power) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, Company has duly established vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the Audit Committee during the year under review.

Further in terms of Regulation 46(2)(e) of the SEBI Listing Regulations, detailed policy related to the Whistle Blower - Vigil Mechanism is available in the Company's website at <https://www.rossellindia.com/divisions/>.

11.4 Mandatory requirements

The Company has complied with all mandatory Corporate Governance requirements as stipulated in the SEBI Listing Regulations.

All other discretionary requirements as stipulated in Part-E, Schedule II of the SEBI Listing Regulations have been adopted to the extent applicable.



Annexure - 1 to the Report of the Board of Directors

11.5 CEO/CFO Certification

In terms of Regulation 17 (8) read with Schedule-II, Part-B of the SEBI Listing Regulations, the CEO (Executive Chairman) and the Chief Financial Officer [Director (Finance)] of the Company have certified to the Board that the financial statements for the year ended 31st March, 2021 do not contain any false or misleading statement and that these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

11.6 Adoption of discretionary requirements:

The Company strives to comply with the non-mandatory (discretionary) requirements as specified in Part E of Schedule II of SEBI Listing Regulations as far as possible.

Internal Auditors Report: The Internal Auditors of the Company directly submit their reports to the attention of the Chairman of the Audit Committee of the Board.

Auditors Report: There has been no qualification/ adverse remark by the Auditors in their Audit Report for the year.

11.7 Web-Link where Policy on determining 'material' subsidiaries

The Company does not have any Material Subsidiary.

11.8 Web Link for Policy on dealing with Related party Transactions

The Company's policy on Related Party Transaction (as revised by the Board on 24th May, 2019) is available on the Company's website at <https://www.rossellindia.com/divisions/>. This policy is subject to further revision shortly.

11.9 Compliance confirmation

The Company has complied with all corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of regulation 46 of SEBI Listing Regulations, 2015.

Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance by the Company is annexed to this Report.

11.10 Commodity price risk or foreign exchange risk and hedging activities :

Black Tea, the main Product manufactured by the Company, is subject to price risk, as the price is determined by the prevailing market conditions and 'Cost plus pricing' model has no role in determining such prices. The Company is well conversant with this risk and always gear itself to align its product mix and other attributes of the product to meet the market demand.

The Company's Policy is to take appropriate steps to guard the risks arising out of major foreign currency exposure for its import payables and export receivables.

11.11 Fees paid/payable to the Statutory Auditors

During the year, a sum of ₹ 5.62 lakhs have been paid/ to be paid to the Statutory Auditors as Audit and other fees. Details of such fees are given in Note No. 34 of the Audited Financial Statements.

11.12. Credit Rating obtained during the year

Nature of Banking Facility	₹ In Lakhs	Rating obtained
Long Term Fund Based	22,679	[ICRA] A- (pronounced ICRA A minus) (Stable)
Short Term Non-Fund Based	400	[ICRA] A2+ (pronounced ICRA A two plus)

11.13 Raising of fund through preferential allotment or qualified institutions placement

The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) SEBI Listing Regulations.



Annexure - 1 to the Report of the Board of Directors

11.14 Secretarial Audit

Pursuant to Regulation 24A of SEBI Listing Regulations, the Company's Board of Directors appointed Mr. A K Labh, Practising Company Secretary (FCS – 4848 / CP -3238) of M/s A K Labh & Co. Company Secretaries, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2020-21.

11.15 Certificate of Non-Disqualification of Directors from Practicing Company Secretary

Certificate from A. K. LABH & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

11.16 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. number of complaints filed during the financial year	-	Nil
b. number of complaints disposed of during the financial year	-	Nil
c. number of complaints pending as on end of the financial year	-	Nil

For and on behalf of the Board

Camp : Dubai, UAE
Date : 29th June, 2021

H.M.Gupta
Executive Chairman
(DIN : 00065973)

CORPORATE GOVERNANCE CERTIFICATE

To the Members of
Rossell India Limited

We have examined the compliance of conditions of Corporate Governance by Rossell India Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2021.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. Labh & Co.**
Company Secretaries

CS A. K. Labh
Practising Company Secretary
FCS – 4848 / CP No - 3238
UIN : S1999WB016800
UDIN : F004848C000534718

Place : Kolkata
Dated : 29.06.2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
**The Members of
Rossell India Limited**
"Jindal Towers"
Block – "B", 4th Floor
21/1A/3, Darga Road
Kolkata – 700 017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rossell India Limited** having CIN: L01132WB1994PLC063513 and having registered office at "Jindal Towers", Block – "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Harsh Mohan Gupta	00065973	10.06.1994
2.	Nirmal Kumar Khurana	00123297	01.09.2017
3.	Nayantara Palchoudhuri	00581440	06.08.2014
4.	Krishan Katyal	00765487	01.04.2019
5.	Rishab Mohan Gupta	05259454	09.02.2018
6.	Ajai Shukla	06459352	01.04.2019
7.	Rahul Bhatnagar	07268064	09.08.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or subjudice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. Labh & Co.**
Company Secretaries

CS A. K. Labh
Practicing Company Secretary
FCS – 4848 / CP No - 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848C000534663

Place : Kolkata
Dated : 29.06.2021



Annexure - 2 to the Report of the Board of Directors

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <https://www.rossellindia.com/divisions/>.

Our CSR Policy aims to contribute to community development in the areas of promoting health care including preventive health care and sanitation support; supporting primary education and employment enhancing vocational skills; rehabilitating the disadvantaged and vulnerable sections of society; eradicating hunger, malnutrition and poverty; rural development; preserving Indian art and culture and investing in sustainable development of activities that make a positive contribution to the society and support our communities.

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajai Shukla	Non-Executive Independent Director (Chairman)	2	2
2	Rahul Bhatnagar	Non-Executive Independent Director (Member)	2	2
3	N. K. Khurana	Director(Finance) and Company Secretary (Member)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

- Composition of the CSR committee is available on <https://www.rossellindia.com/management/>;
- CSR Policy is available on <https://www.rossellindia.com/divisions/>;
- CSR Projects as approved by the Board is available on <https://www.rossellindia.com/divisions/>;

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
-	-	NIL	NIL

5. Average net profit of the Company as per Section 135(5): Rs.979.77 Lakhs

6. (a) Two percent of average net profit of the Company as per section 135(5): Rs.19.59 Lakhs. However, the CSR Committee recommended a Budget of Rs.41.00 Lakhs for the financial year, which was approved by the Board.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):
 Rs.19.59 Lakhs (Statutory)
 Rs.21.41 Lakhs (Voluntary)
 Rs.41.00 Lakhs



Annexure - 2 to the Report of the Board of Directors

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
40.97	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	NIL	NIL	NIL	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Promoting Health Care including Preventive Health Care	Clause (i)- Promoting Health Care including Preventive Health Care	Yes	Delhi	Delhi	13.50	No	BMG Foundation, Delhi	CSR00003830
2	Distribution of Nutrition and Hygiene kits for 216 families	Clause (i)- Promoting Health Care including Preventive Health Care	Yes	Karnataka	Bengaluru	5.40	No	proVision Asia, Bangalore	-
3	Construction of Room for Homeless Destitute	Clause (iii)- Setting up Old Age Homes	No	Rajasthan	Bharatpur	5.00	No	Maa Madhuri Brij Varis Sewa Sadan Sanstha Bharatpur (Apna Ghar)	-



Annexure - 2 to the Report of the Board of Directors

4	Mid-day Meal Scheme for children	Clause (i)-Eradicating hunger, poverty and malnutrition	Yes	Karnataka	Bangalore	0.01	No	Akshaya Patra Foundation, Bangalore	-
	Happiness kits provided to children					4.51			
5	Construction of Urinals and Toilets with water tanks for Girls at Nagrijuli Junior College, Dist. Baksa, Assam	Clause (i)-Promoting Health Care including Preventive Health Care	Yes	Assam	Baksa	3.24	Yes	Direct Spending	-
6	Distribution of 5 Lenovo Desktop Computer, 5 Monitor Screen of 18.5" with 5 UPS and 10 chairs at Kasturba Girls' Hostel Dibrugarh	Clause (ii) Promoting Education including Special Education and employment enhancing special skill	Yes	Assam	Dibrugarh	2.28	Yes	Direct Spending	-
7	Cheshire Disability Prosthetic Arm	Clause (i)-Promoting Health Care including Preventive Health Care	Yes	Karnataka	Bengaluru	1.70	No	Rehabilitation Aids Workshop by Women with Disability, Bangalore	-
8	Extending support by providing Desks & Benches and Bookshelf at Phulampur High School, P.O. Phutahola (Lahoal), Dist: Dibrugarh, Assam	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	1.67	Yes	Direct Spending	-

**Annexure - 2 to the Report of the Board of Directors**

9	Extending support by providing Desks & Benches and Bookshelf at Sri Sri Madhabdev M.E. School, P.O. Phutahulla (Lahoal), Dist: Dibrugarh, Assam	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	1.04	Yes	Direct Spending	-
10	Extending Support to migrant laborer by providing meal, during COVID-19 pandemic outbreak.	Clause (i)- Eradicating hunger, poverty and malnutrition	Yes	Assam	Guwahati	1.00	No	Shrimad Rajachandra Sarvamangal Trust, Surat	-
11	Extending support towards education of differently abled children.	Clause (ii) Promoting Education including Special Education	No	Maharashtra	Pune	0.60	No	The Society for Welfare of Differently Abled Persons (Physically Handicapped), Education and Research Centre, Pune	-
12	Support to blind children by contributing towards food and education at Bharat Blind School, Delhi	Clause (ii) Promoting Education including Special Education	Yes	Delhi	Delhi	0.57	Yes	Direct Spending	-
13	Contribution for 'Microtech Inverter and Batteries	Clause (ii) Promoting Education including Special Education and employment enhancing special skill	Yes	Delhi	Delhi	0.45	No	Society for promotion of youth & Masses (SPYM), Delhi	-
TOTAL						40.97			

(d) Amount spent in Administrative Overheads: NIL**(e) Amount spent on Impact Assessment, if applicable: NIL****(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.40.97 Lakhs**



Annexure - 2 to the Report of the Board of Directors

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	19.59
(ii)	Total amount spent for the Financial Year	40.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL*

* The Board of Directors of the Company did not opt for set off by passing a Resolution to that effect in terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer	
-	-	NIL	-	-	NIL	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs. Lakhs)	Amount spent on the project in the reporting Financial Year (in Rs. Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Lakhs)	Status of the project - Completed / Ongoing
-	-	-	-	-	NIL	NIL	NIL	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) (Not applicable)

(a) Date of creation or acquisition of the capital asset(s) :

(b) Amount of CSR spent for creation or acquisition of capital asset :

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Place: Delhi
Date : 29th June, 2021

H. M. Gupta
Executive Chairman and CEO
(DIN : 00065973)

A. Shukla
Chairman of CSR Committee
(DIN 06459352)



Annexure - 3 to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
**The Members,
Rossell India Limited**
"Jindal Towers" Block – "B", 4th Floor
21/1A/3, Darga Road
Kolkata – 700 017
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rossell India Limited having its Registered Office at "Jindal Towers", Block – "B", 4th Floor, 21/1A/3, Darga Road, Kolkata – 700 017, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter..

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

In certain cases, we have relied upon the accuracy of the documents and information as shared by the Company with us through appropriate Information Technology tools to assist us in completing the secretarial audit work due to unprecedented situation prevailing in the Country due to CoVID 19 virus pandemic and the same is subject to physical verification by us post normalization of the situation in due course.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2021 according to the provisions of (as amended):

- (i) The The Act and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;



Annexure - 3 to the Report of the Board of Directors

- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. Food Safety and Standards Act, 2006
2. Tea Act, 1953
3. Tea Waste Control Order, 1959
4. Tea (Marketing) Control Order, 2003
5. Tea (Distribution & Export) Control Order, 2005
6. Plant Protection Code (Formulated by Tea Board of India)
7. Plantations Labour Act, 1951

to the extent of its applicability to the Company during the financial year ended 31.03.2021 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above *except*:

1. The trading in shares of the Company are suspended at The Calcutta Stock Exchange Association Limited.
2. Disclosure made on 12th March, 2021 to stock exchanges upon signing of an agreement on 12th March, 2021 for sale of Bokakhat Tea Estate of the Company as a going concern was not strictly in accordance with the format prescribed for the purpose in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



Annexure - 3 to the Report of the Board of Directors

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

- (a) The Company has discontinued its Aerotech Services Division with effect from 1st April, 2021.
- (b) The Company has incorporated a Wholly Owned Subsidiary Company in the name of Rossell Techsys, Inc based in the State of Delaware of United States of America (USA) during the financial year under report.
- (c) One of the Independent Director of the Company, Mr. Ajay Shukla, has registered himself with the databank of the Independent Directors as maintained by The Institute of Corporate Affairs in terms of The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 on 22nd June, 2021 only.
- (d) In the light of heightened concern on spread of Covid 19 across the nation during the year under report, the Company had temporarily suspended its operation of certain facilities at its Plants and Offices for certain period.

For **A. K. LABH & Co.**
Company Secretaries

CS A. K. LABH
Practicing Company Secretary
FCS - 4848 / CP No.- 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848C000534707

Place : Kolkata
Dated : 29.06.2021



Annexure - 4 to the Report of the Board of Directors Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1) Details of contracts or arrangements or transactions not at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2020-21.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2) Details of material contracts or arrangement or transactions at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	The Company has not entered in to any material contract or arrangement or transactions with its related parties during the financial year 2020-21.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board
Rossell India Limited

H.M.Gupta

Executive Chairman
(DIN - 00065973)

Camp : Dubai, UAE
Date : 29th June, 2021

**Annexure - 5 to the Report of the Board of Directors**

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (As amended)

Requirement of Rule 5(1)		Particulars
Clause(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	1. Mr. H.M. Gupta, Executive Chairman - 352.91:1.00 (including Commission) 2. Mr. N. K. Khurana, Director(Finance) and Company Secretary - 108.29:1.00 3. Mr. R. M. Gupta, Whole Time Director - 161.44:1.00 Sitting Fees/ Commission paid to Non-Executive Directors have not been considered to ascertain this ratio.
Clause (ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	1. Mr. H.M. Gupta, Executive Chairman & CEO – 31.45% 2. Mr. N.K. Khurana, Director (Finance), CFO and CS – 10.48% 3. Mr. R.M. Gupta, Whole Time Director – 15.64%
Clause(iii)	The percentage increase in the median remuneration of employees in the financial year.	During the financial year 2020-2021, there was an increase by 12.82% in median remuneration of employees as compared to previous year.
Clause(iv)	The number of permanent employees on the rolls of company.	There were 6,151 Employees as on 31st March, 2021.
Clause (viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in the salaries of employees other than the Managerial Personnel, in the last Financial Year 2020-2021 was around 4.00%. The Executive Chairman of the Company was paid Remuneration within the limit permissible under the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
Clause (xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration of Directors, Senior Management and Employees is as per the Remuneration Policy of the Company.



Annexure - 6 to the Report of the Board of Directors

Statement of Particulars of employees pursuant to Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	No. of Shares held (Percentage)	Remuneration Received [₹ in lakhs p.a.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1.	H.M. Gupta	Executive Chairman	18,77,751 Equity Shares (5.10)	227.28	B. A. (Hons.)	46	66	1st May, 1996	BMG Enterprises Ltd. – Chairman and Managing Director
2.	P.K. Bhagvandas	CEO – Rossell Techsys Division	NIL	109.25	B. Tech, M.B.A	39	59	17th January, 2011	MD – Broadcom India Pvt. Ltd.
3.	R.M Gupta	Whole Time Director	7,69,203 Equity Shares (2.10)	103.97	Graduate from Suffolk University, Boston, USA.	13	34	1st January, 2008	N.A.
4.	N.K. Khurana	Director (Finance) and Company Secretary	3,700 Equity Shares (0.01)	76.61	B.Com (Hons.), LL.B., FCA, FCS, FCMA.	41	62	1st August, 1994	Assam Frontier Tea Ltd. - Head of Finance and Company Secretary
5.	S.S. Sikand	CEO – Rossell Tea Division	NIL	63.19	BA (Hons.) (Economics)	40	62	1st June, 2017	Amalgamated Plantations Ltd. - COO
6.	Subramanya B	Senior VP (Operation) – Rossell Techsys	NIL	58.38	BE, MBA	35	59	1st August, 2018	Moog Inc., USA as Quality Director Asia Region
7.	Digant Parikh	VP (Finance)	NIL	57.18	MBA (Finance), ICWA Inter	29	49	1st November, 2011	MB Parikh Fin Stocks Ltd. Managing Director
8.	Indrajit Roy	VP (Marketing)- Rossell Tea	NIL	56.44	B. Com, Diploma in Export Management	39	59	1st September, 2009	Hindustan Unilever Ltd. – Operational Manager – Specialty Tea
9.	Sudarshan R R J	VP- Rossell Techsys	NIL	48.89	BE- Electronics and Communications Engineering and a Master's Degree in Business Management from IIT Kharagpur.	33	56	30th September, 2011	Formerly was a senior air-force officer
10.	Vinita Gupta	Executive Vice President	6,93,670. Equity Shares (1.89)	46.03	B.A. (Hons.)	18	58	1st June, 2014	BMG Enterprises Ltd. – Whole time Director

Notes :

1. Remuneration as defined under Sec. 2(78) of the Companies Act, 2013 includes Salary, Allowances, Contribution to Provident Fund and other funds and Perquisites as defined under the Income Tax Act, 1961
2. The nature of employment is contractual and is subject to the rules and regulations of the Company in force from time to time.
3. None of the persons listed above, except Mr. H.M. Gupta, Mrs. Vinita Gupta and Mr. R.M. Gupta (related inter-se) are relative of any of the Directors/KMPs of the Company.



Annexure - 7 to the Report of the Board of Directors Management Discussion and Analysis

a. Industry Structure and Developments

Rossell Tea

The total world tea production in the Financial Year 2020-21 was around 6,088 million kgs of which the main producers are China – 2,750 million kgs, India – 1,256 (2020 calendar year) million kgs followed by Kenya with a record production of 570 million kgs, Sri Lanka and Turkey.

The increase in production this year was from Kenya, Turkey and Vietnam, whereas all the others recorded a shortfall in production with India taking the lead. Increase in area, in Africa, India and China, is contributing to the increase in production.

Exports from India during the financial year was 202 million kilograms in comparison to 241 million kgs last year, this primarily due to the crop deficit and high prices prevailing in the domestic market.

Weather continues to play a vital role in tea production. Our Tea Estates have been witnessing extreme weather conditions in the last decade with prolonged Hot/Dry weather followed by extremely wet and overcast conditions with low temperatures. Occurrence of thunder storms and Hail storms has also increased. Climate change has definitely impacted tea production particularly the old tea areas.

The Company continues to upgrade its assets, be it the fields by uprooting, rejuvenation and replanting, and also the factories. All the Company's capital expenditure programs were completed on schedule and put to use. The workers are our greatest assets and we are continuously improving their living and working environment through better hygiene, sanitation, housing and water supply.

The Pandemic did not have much effect in 2020, but the 2nd wave in April/May 2021 saw more cases in the Plantations with less mortality though. Fortunately, with the nature of work in the plantations social distancing happens automatically whilst plucking, but the dwellings are closely spaced. Hence all precautions and SOP's are followed.

Aviation Products and Services

Keeping with this aggressive steps towards growth, in the fulfilment of the long term vision, the Division is looking beyond this pandemic, capitalizing on its strong brand and credibility. It is recommending organic and inorganic growth, domestically as well as globally, in existing as well as in adjacent competency areas. The opportunities for such growth is ripe due to the availability of distressed entities seeking better management, sales and marketing and investment infusion into existing operations. The division is looking out for right size prospects opportunistically.

b. Opportunities and threats

Rossell Tea

(i) Production

The world crop for Black Tea during 2020 was lower by around 58 million kgs due to production losses owing to the wide spread of the Covid Pandemic from March 2020 and adverse weather conditions. India was behind by 134 million kgs, Sri Lanka by 22 million kgs and Bangladesh by 10 million kgs, the only country which recorded surplus production was Kenya with a record production of 570 million kgs up by 111 million kgs.

Kenya has started the season 2021 on a lower note as compared to bumper crop in 2020 and is 18 million kgs behind in production till March. It is unlikely they would be able to meet last year's bumper crop figure of 570 million kgs. Good cropping has been reported from Sri Lanka as compared to the poor start last year and is 30 million kgs ahead up to April 2021. The Indian crop up to April 2021 has been higher by 60 million kgs as compared to last year, however it is trailing 2019 by 15 million kgs. The weather conditions particularly in North India has been very adverse with worst drought, hail storms and earthquake witnessed during March and April, 2021 and would be further lower when crops are formally announced, till end April North India is trailing 2019 by 34 million kgs. South India on the other hand is ahead in production from 2019 levels by 19 million kgs.



Annexure - 7 to the Report of the Board of Directors

Tea prices in North India have perked up due to the shortage in production and are now around 2020 levels and much higher than 2019- more for the quality teas, which are in short supply and receiving substantial premiums over others. Orthodox so far is selling lower than the 2020 and 2019 levels, however, we expect the prices to go up in the coming months as production is restricted.

With production increasing in India substantially from the Small Growers Segment which is predominantly the average to medium quality, it will have an impact on medium segment producers. As Rossell Tea is a top quality producer of CTC and Orthodox teas, the over- production of average teas will not impact its price realization but with the current spread of Covid and Global recession, the prices may not be much higher than the 2020 levels.

(ii) Climate Change

In the last decade this phenomena has become very important and has impacted the Agricultural outputs of various products including that of Tea.

Temperatures have generally been on the rise and distribution of rainfall has become erratic and unpredictable. There are prolonged dry spells coupled with long periods of excessive wet conditions leading to droughts and flooding in different areas.

Owing to deforestation and the climatic changes, the pest activity has increased considerably and we are also seeing new pests and diseases that have not been encountered before.

In Tea growing areas of Assam, we are witnessing intense heat or continuous rainfall, both of which are creating impediments to anticipated production of quality and quantity. This is also intensifying the sudden pest attack. However, at Rossell Tea we practice sustainable agriculture with practices of irrigation, drainage, shade planting etc. which somewhat negates the impacts. We are also creating water bodies to mitigate against drought and rainwater harvesting during the rains.

(iii) Consumption

The overall consumption in the Indian subcontinent is more or less static with only approx. 3% growth coming primarily from the increase in population. The per capita consumption of 786 gms. continues to be rather low. But during the last year, Tea has established itself in India and globally as a beverage that enhances immunity and help protect against Covid -19 and other illness. The consumption therefore has increased and likely to sustain in future as well. But this is negated by the sharp drop in the out of home consumption owing to lock downs and scare of contamination.

(iv) Quality

The Company's stated policy and practice is to produce the best possible quality of CTC and Orthodox Teas. With consistent delivery on this front, we have built brand equity for the Company and are today a benchmark for the industry in the international as well as domestic market for both Orthodox and CTC Teas.

However, other producers in the Industry have also learnt to improve their quality and the competition is becoming more intense and competitive prices have to be quoted for retaining our overseas clients, created primarily over last decade.

Fully compliant and safe teas with RA certification shall also give us an edge over the others, and will make us eligible to export our teas where EU MRL compliance and RA certifications are required.

(v) Markets

The demand for better quality produce is currently concentrated around UK, Germany, Middle East countries and in some parts of USA, who are well known to pay premiums for better quality produce from India. The traditional markets in CIS Countries and certain other parts of Europe and Japan appear to be somewhat saturated and have become very price sensitive.

The biggest challenge in front of the Tea Industry this year is to restrict the spread of COVID -19, so the production does not come to halt and continuity of the trade arrangements with Iran which imports around 50% of the Orthodox production from Assam. This in turn reduces the availability of CTC in the domestic market and enables the maintenance of the price-points.

Rossell Tea would try its best to maintain its clientele in UK, Germany, and the Middle East countries, but competitive pricing will play a critical role in obtaining business. . The Company continues to explore new markets and customers in Canada and USA .



Annexure - 7 to the Report of the Board of Directors

Our endeavor during 2021 will be to achieve results, which will place Rossell Tea once again, as one of the best profit making Tea Company in Assam, amidst all the adversities owing to Covid -19, fluctuating and very erratic weather conditions as well as severe cost increases owing to wage hike.

Aviation Products and Services

The Rossell Techsys Division sees opportunities, in the US region, beyond the pandemic. It is therefore, very essential that the Division too take measures that make it ready for the boom that is to take place post pandemic recovery. It is certain that the companies that continue to invest strategically in this slow-down that will win the day. The challenges come from other companies too making similar efforts and therefore, the opportunity realization is dependent on timing of such decisions, and the commitment to the long term view rather than short term.

c. Segment-wise Business Performance

Rossell Tea

The Tea manufactured at our Estates during the financial year was 54.85 lakh kgs as against 59.36 lakh kgs in the financial year 2019-20, a drop of 7.60% predominantly on account of the lockdown imposed due to the Covid-19 Pandemic from 25th March 2020, which was lifted from 14th April 2020 after which we were allowed to use only 50% workforce till mid-May. This impacted our production from April till end June, 2020 despite which the production was the 4th highest ever for the Company.

All India production was lower by 9.64% from 1390 million kgs to 1256 million kgs.

Our crop production has been steadily increasing in the last 3-4 years due to the uprooting and replantation programme done in the past with the younger plants now yielding higher and also due to improved agricultural practices.

Exports during the year was 9.48 lakh kgs as compared to the previous year's quantity of 10.56 lakh kgs. The lower exports were due to the fact that no direct exports were made to Iran this year in view of the payment problems on account of the sanctions.

Price realization for our Teas was higher by a staggering ₹ 42.83 per kg. as compared with the previous financial year, which works out as 18.22%.

Our product mix, better prices, efficiencies and productivity contributed to the improved profitability despite the huge drop in production leading to higher costs.

The Revenue of the Rossell Tea Division has increased from ₹ 14,658.84 lakhs in 2019-20 to ₹ 15,804.85 lakhs in 2020-21. This is the highest ever Revenue recorded by the Division and for the 1st time has surpassed the 150 crores threshold.

Aviation Products and Services

The total revenue of Rossell Techsys Division for the financial year 2020-21 stands at ₹ 16,250.86 lakhs, an increase of ₹ 687.21 lakhs, over the previous financial year 2019-20. The total staff cost stands at ₹ 3,391 lakhs as against budgeted expenses of ₹ 3,981 Lakhs, a decrease of ₹ 591 Lakhs, equivalent to 14% reduction. The total non-staff cost stands at ₹ 3,873 Lakhs against ₹ 3,848 lakhs budgeted. At the end of FY 2020-2021, cumulative NFE (4th Sep 2014 to 31st March 2021) stood at ₹ 20,705 lakhs or 41% of cumulative export turnover. The Division is consistent with positive NFE which is a key performance indicator for an EOU.

d. Outlook

Rossell Tea

The year started with adverse weather conditions which were extremely dry till end April, 2021. Thunder storms and hail storms were witnessed in some of the estates in April/May. Thereafter in May, we had a long spell of rainfall with overcast skies and low temperatures, lack of sunshine and photosynthesis induced pests and diseases and led to dormancy in Growth.

The 2nd wave of the Pandemic hit the country in April, 2021 and was much more severe and dangerous as compared to the 1st wave and mortality rates too were higher. The tea estates also recorded number of cases which have now come down since June 2021.



Annexure - 7 to the Report of the Board of Directors

The total production in Assam valley to end April, 2021 though better than last year is trailing 2019 by 27 million kgs.

The market for CTC therefore has opened very strong in view of the inventories drying up and this will probably remain till end July, 2021. Orthodox market on the other hand has opened lower due to Global trade being effected on account of the Pandemic and also due to the sanctions on Iran. However, the Orthodox market is expected to go up on arrival of the 2nd flush Teas and with the Global trade improving slowly.

Your Company has the flexibility of switching between CTC and Orthodox manufacture depending on the market conditions. Our continued focus on quality and improvement in the grade-mix will help us with higher unit realization.

The whole group barring Namsang is now certified with Rainforest Alliance accreditation, which should help us in exporting Teas to new buyers and Geographies. Earlier only one Estate Romai was RA certified.

Aviation Products and Services

The overall outlook of the Rossell Techsys Division looks positive and encouraging. The focus of the Division shall be towards diversification and expansion, to better balance out the risks, challenges and the opportunities, keeping a keen eye on execution and hiring of high caliber human resources. The Division will tap a large share of the US business, through its US operations. As the Division scales on people, it shall also ensure retaining a global operating culture that is unique, based on the principles of the 'CEO' philosophy, where all decisions withstand the ordered priority of "Customers First", "Employees Next" followed by "Organizational practices".

e. Risks and Concerns

Rossell Tea

The biggest challenge this year is the spread of Corona virus Pandemic, which is effecting normal life and businesses across the Globe.

Weather continues to play an important role in the success or failure of any agro-horticultural produce including Tea Plantations. Tea is a perennial crop and hence with climate change and erratic weather conditions, the leaf growth and bushes are affected, which in turn affect tea production.

Good agricultural practices and timely intervention can obviate and mitigate the loss to a great extent. Planting trees and augmenting irrigation to counter droughts and having adequate drainage for countering floods are some measures being adopted.

There are some external factors, which are of concern and these are being addressed with the concerned authorities through the Industry associations and bodies:

- Minimum wages – The interim wage increase of ₹ 38 has already been implemented from 22nd Feb 2021. There is talk of enhancing the same by another ₹ 12 per man-day till such time that the minimum wages are notified.
- Exports to Iran on the backdrop of the US sanctions and withdrawal of the waiver to India for importing Iranian oil may have payment-related problems. The Industry is working closely with the Government to circumvent this.
- Exports are likely to be impacted due to the sluggishness in Global Trade in view of the Pandemic.
- CTC exports are likely to be impacted due to the high prices in the Domestic market and conversely very low prices in Kenya.
- Frequent lockdowns and curfews imposed due to the pandemic is leading to less demand for Tea in the out of home segment.
- The MEIS scheme has been discontinued from 1st January 2021 and is replaced by the RODTEP scheme the rates of which have still not been announced.

There is need to produce Quality Tea to average higher and a concerted effort and focus is being given by the Company. The weak rupee should help in bolstering our export earnings.



Annexure - 7 to the Report of the Board of Directors

Aviation Products and Services

The Rossell Techsys Division continues to be vulnerable to predatory pricing by companies desiring to compete intensely. It needs to be able to keep raw material cost under control over the long term. Further, most of the contracts / strategic agreements are long term in nature and, hence, susceptible to major variations in foreign exchange. The Division has firm fixed price commitments pegged at a single forex rate during the term of contract. These contracts are usually for 5 to 7 years. Therefore, it is challenging to formulate an effective hedging strategy.

f. Internal Control System and their Adequacy

There are adequate internal control system at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required.

The Internal Audit is carried out by Firms of Chartered Accountants. The Audit Committee of the Board looks into Auditors' observations, which is deliberated upon and necessary instructions issued to the concerned person of the related Division to take corrective measures.

g. Financial and Operational Performance

Along with the continual emphasis on quality upgradation of products and services, prudent cost management has been the stated objective of all the Divisions of the Company.

The operating profit before depreciation and interest (EBITDA) in respect of Rossell Tea Division for the year was ₹ 4,071.57 lakhs, as against ₹ 2,704.11 lakhs in the previous year.

The Aviation Products and Services business segment of the Company made a profit (EBITDA) of ₹ 3,011.98 lakhs before depreciation and interest against ₹ 3,449.95 lakhs in the previous year.

With unallocated expenses (net of unallocated income) at corporate level amounting to ₹ 150.68 lakhs, the overall profit before depreciation and interest (EBITDA) of the Company is ₹ 6,932.87 Lakhs as against ₹ 5,074.07 lakhs in the previous year. The financial base of your Company remains strong and we expect further strengthening thereof with better financial and operational performance.

h. Human Resources Development

Human resources are most valuable assets for the Company – at corporate level as well as at Divisions/ Estates level. Thus, adequate attention is given by the Company for their development and well-being.

Training and Development is one of the integral part of Human Resources function. Emphasis is given by the Management on talent acquisition, correct recruitment practices and retention planning with effective organizational development. The Human Resource Policy of the Company is to ensure that the best talent is retained and developed so that each of the Divisions of the Company maintains its competitive position with respect to execution.

Industrial relations at all the Divisions of the Company remains excellent. Your Company employs 6,151 personnel across all its Divisions and at corporate level.



Annexure - 7 to the Report of the Board of Directors

i. Significant Changes in the Financial Ratios

Key Financial Ratios	FY 2020- 2021 (₹ in Lakhs)	FY 2019- 2020 (₹ in Lakhs)	% of Change	Reason for Change if the change is more than 25%
Debtors Turnover Ratio	10.77	11.66	-7.63	-
Inventory Turnover Ratio	2.84	2.96	-4.05	-
Interest Coverage Ratio	3.59	4.82	-25.52	Interest outgo for the FY 2020-2021 has gone up to Rs. 1,583.22 lakhs from Rs. 1,056.10 lakhs for the FY 2019-2020 resulting in lower Interest Coverage ratio in spite of higher EBIT.
Current Ratio	0.88	0.75	17.33	-
Debt Equity Ratio	0.82	1.05	-21.90	-
Operating Profit %	22.83	20.24	12.80	-
Net Profit Margin %	10.44	8.76	19.18	-
Return on Net Worth	15.24	14.32	6.42	-



Compliance Certificate

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said Regulations]

The Board of Directors
Rossell India Ltd.
Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata - 700 017

Dear Sirs,

We hereby certify to the Board that:

- a) We have reviewed Financial Statements and Cash Flow Statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control, if any, during the year.
 - (ii) Significant changes in accounting policies, if any, during the year, subject to disclosure of the same in the notes to the financial statements
 - (iii) Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully

H. M. GUPTA
Chief Executive Officer -
Executive Chairman
(DIN – 00065973)
Camp: Dubai, UAE

N. K. KHURANA
Chief Financial Officer -
Director (Finance)
(DIN – 00123297)
Place: Kolkata

Date : 29th June, 2021

Declaration

In terms of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby declared that the Company has obtained affirmation from all members of the Board and Senior Management Personnel that they have complied with the Code of Conduct for Directors and Senior Management of the Company for Financial Year 2020-2021 and shall comply with such Code during the Financial Year 2021-2022.

Camp : Dubai, UAE
Date : 29th June, 2021

H. M. GUPTA
Chief Executive Officer
(DIN – 00065973)



Financial Statements



Independent Auditors' Report

TO THE MEMBERS OF ROSSELL INDIA LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Rosell India Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



Independent Auditors' Report

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 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.

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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) In respect of pending litigations as represented by the Management, said disputes do not have material impact on its financial position in its financial statements.
 - ii) The Company has made provisions as at March 31, 2021, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pinaki Sarkar

Partner

Membership No. 051449

UDIN: 21051449AAAAAL8785

Place : Kolkata
Date : 29th June, 2021



Annexure – A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rossell India Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure – A to the Auditors' Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Date : 29th June, 2021

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 21051449AAAAAL8785



Annexure – B to the Auditors' Report

As referred to in paragraph I of our Report on "Other Legal and Regulatory Requirements", we state that:

- i.
 - a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
 - (b) These fixed assets have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such verification as compared to book records.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are in the name of the Company, except one Tea Estate, which is in the name of the previous owner and as represented by the Management, the execution of Deed of Conveyance in respect thereof is pending sale permission from the concerned authorities of the Government of Assam. The immovable properties comprising six Tea Estates (having registered Deed of Conveyance) are mortgaged with the Banks in connection with loan taken for the purpose of business of the Company, as confirmed by them.
- ii.
 - (a) The inventory, excluding those lying with third parties, have been physically verified by the management during the year, at reasonable intervals.
 - (b) In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The discrepancies noticed on such verification of stocks as compared to book records were not material and these have been properly dealt with in the books of account.
- iii. The Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnership, other parties or Subsidiaries covered in the Register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of Companies Act with respect to loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits within the meaning of Section 73 to Section 76 of the Act and the Rules framed thereunder.
- vi. The Central Government has specified for the maintenance of cost records under sub-sec. (1) of Sec.148 of the Act. We have broadly reviewed the records and Accounts maintained by the Company. We are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of such records to determine whether records are accurate and complete.

There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they became payable.
- vii.
 - (a) According to the information and explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and services tax, duty of custom and cess and other material statutory dues applicable to it.

There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanation given and records examined by us, there are no statutory dues, which have not been deposited on account of any dispute.
- viii. According to the information and explanations given and on the basis of records examined by us, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has not taken loan from any financial institution or raised any money through issue of Debentures.



Annexure – B to the Auditors' Report

- ix. According to information and explanations given to us, in our opinion the term loans taken have been applied for the purpose for which they were obtained. During the year Company has not raised money by way of initial Public Offer or further Public Offer.
- x. During the course of examination of the books and records of the Company, carried out by us and according to the information and explanations given to us, no fraud by the Company has been noticed.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in the accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 21051449AAAAAL8785

Place : Kolkata
Date : 29th June, 2021



Balance Sheet as at 31st March, 2021

₹ in Lakhs

Particulars		Note No.	31st March, 2021	31st March, 2020
I. ASSETS				
(1)	Non-current assets			
(a)	Property, Plant and Equipment	4	23,959.53	16,410.72
(b)	Capital work-in-progress		1,198.57	9,161.83
(c)	Other Intangible Assets	4	265.66	172.50
(d)	Investment in Subsidiary and Associate	5	0.07	-
(e)	Financial Assets			
	(i) Non-Current Investments	6	1,897.58	1,897.58
	(ii) Loans	7	7.16	4.15
	(iii) Other Financial Assets	8	188.98	293.92
(f)	Other Non-current Assets	9	72.87	67.38
(g)	Deferred Tax Assets (Net)	10	-	411.22
	Total Non-Current Assets		27,590.42	28,419.30
(2)	Current assets			
(a)	Inventories	11	11,093.30	10,286.82
(b)	Biological Assets other than Bearer Plants	12	72.64	-
(c)	Financial Assets			
	(i) Trade Receivables	13	2,928.15	2,608.08
	(ii) Cash and Cash Equivalents	14	123.77	250.22
	(iii) Other Bank Balances	15	8.01	9.06
	(iv) Loans	16	10.62	6.14
	(v) Other Financial Assets	17	5.78	8.86
(d)	Other Current Assets	18	1,779.58	1,686.17
	Total Current Assets		16,021.85	14,855.35
	TOTAL ASSETS		43,612.27	43,274.65
II. EQUITY AND LIABILITIES				
(1)	Equity			
(a)	Equity Share Capital	19	733.93	733.93
(b)	Other Equity		20,860.86	17,860.67
	Total Equity		21,594.79	18,594.60
(2)	Liabilities			
(a)	Non-Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	20	3,498.74	4,669.81
	(ii) Deferred Tax Liabilities (Net)	10	4.71	-
	(iii) Other Non-Current Liabilities	21	206.33	194.40
	Total Non-Current Liabilities		3,709.78	4,864.21
(b)	Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	22	13,245.67	13,969.40
	Trade Payables	23		
	- Total outstanding dues of micro enterprises and small enterprises		11.65	18.46
	- Total outstanding dues other than micro enterprises and small enterprises		1,007.78	2,358.86
	Other Financial Liabilities	24	1,647.03	1,515.52
	(ii) Other Current Liabilities	25	2,253.01	1,720.14
	(iii) Current Tax Liabilities (Net)	26	142.56	233.46
	Total Current Liabilities		18,307.70	19,815.84
	Total Liabilities		22,017.48	24,680.05
	TOTAL EQUITY AND LIABILITIES		43,612.27	43,274.65

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449
Place: Kolkata
Date: 29th June, 2021

N. K. Khurana
Director (Finance) and Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

**Profit and Loss Statement** for the year ended 31st March, 2021

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Continuing Operations			
INCOME			
Revenue from operations	27	32,228.31	30,931.38
Other Income	28	200.09	333.80
Total Income		32,428.40	31,265.18
EXPENSES			
Cost of materials consumed	29	8,323.87	10,057.00
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(52.00)	(1,130.65)
Employee benefits expense	31	11,531.58	10,816.32
Finance cost	32	1,643.79	1,077.87
Depreciation and amortization expense	33	1,193.32	862.13
Other expenses	34	5,538.90	5,481.09
Corporate Social Responsibility (CSR) activities	39	40.97	34.58
Total Expenses		28,220.43	27,198.34
Profit before exceptional items and tax		4,207.97	4,066.84
Exceptional Items			
Refund of Land Revenue		-	(73.35)
Arrear Salaries and Related Benefits		112.21	106.31
		112.21	32.96
Profit before tax		4,095.76	4,033.88
Income Tax Expense			
(i) Current Tax			
Central Income Tax	35	370.00	547.00
Agricultural Income Tax	35	-	170.00
(ii) Deferred Tax - Charge / (Credit)			
	35	434.61	654.28
Total Tax Expense		804.61	1,371.28
Profit for the Year from Continuing Operations		3,291.15	2,662.60
(Loss) for the Year from Discontinued Operations	36	-	(974.79)
Tax Expenses of Discontinued Operations		-	167.00
Net (Loss) for the Period from Discontinued Operation after tax		-	(807.79)
Net Profit for the year		3,291.15	1,854.81
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment defined benefit obligations		(236.25)	(256.28)
(ii) Income Tax relating to these items		18.68	74.63
Items that will be reclassified to profit or loss		-	-



Profit and Loss Statement for the year ended 31st March, 2021

₹ in Lakhs

Other Comprehensive Income for the year, net of tax		(217.57)	(181.65)
Total Comprehensive Income for the year		3,073.58	1,673.16
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
[For Continuing Operations]			
(1) Basic	37	8.97	7.26
(2) Diluted		8.97	7.26
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
[For Discontinued Operations]			
(1) Basic		-	(2.20)
(2) Diluted		-	(2.20)
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
[For Discontinued and Continuing Operations]			
(1) Basic		8.97	5.06
(2) Diluted		8.97	5.06

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021

**Cash Flow Statement** for the year ended 31st March, 2021

₹ in Lakhs

	2020-2021		2019-2020	
A. Cash Flow from Operating Activities				
Profit before Tax		4095.76		3,059.09
- Adjustment for :				
Depreciation and Amortization expense	1,193.32		904.15	
Finance Cost	1,643.79		1,077.87	
Net Gain on Foreign Currency Transaction and Translation	(175.43)		(321.90)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	88.67		628.11	
Liabilities no more required written back (net)	(13.36)		(12.88)	
		2,736.99		2,275.35
		6,832.75		5,334.44
Items Considered in Investing Activity :				
Interest on Deposits etc.	(7.21)		(6.98)	
Dividend Income from Equity Investments designated at FVTPL	-		(0.35)	
		(7.21)		(7.33)
		6,825.54		5,327.11
Operating Profit before Working Capital Changes				
- Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(384.54)		(1,168.91)	
Inventories	(806.48)		(1,914.17)	
Trade Payable, Other Liabilities and Provisions	(1,561.43)		877.37	
		(2,752.45)		(2,205.71)
Cash Generated from Operations		4,073.09		3,121.40
Direct Taxes (Net of refund)	(460.90)		(311.98)	
		(460.90)		(311.98)
Cash Flow before Extraordinary Items		3,612.19		2,809.42
Extraordinary Items		-		-
Net Cash Flow from Operating Activities		3,612.19		2,809.42



Cash Flow Statement for the year ended 31st March, 2021

₹ in Lakhs

B. Cash Flow from Investing Activities	2020-2021	2019-2020
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(962.95)	(8,236.73)
Sale of Property, Plant and Equipment	4.28	58.29
Advance Received on Sale of Tea Estate	500.00	-
Investment in Subsidiary	(0.07)	-
Interest Received	7.21	6.98
Dividend Received	-	0.35
Net Cash Flow from Investing Activities	(451.53)	(8,171.11)
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	(511.00)	1,408.00
Proceeds of Working Capital Loan from Bank (Net)	787.27	745.76
Proceeds of Term Loan from Banks	3,984.09	4,648.20
Repayment of Term Loan From Banks	(5,998.20)	(342.86)
Interest Paid	(1,590.74)	(1,439.09)
Gain/ (Loss) on Foreign Currency Translations	114.86	300.13
Dividend Paid and Tax thereon	(73.39)	-
Net Cash Flow from Financing Activities	(3,287.11)	5,320.14
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(126.45)	(41.55)
Cash and Cash Equivalents at the beginning of the Financial Year*	250.22	291.77
Cash and Cash Equivalents at the end of the Financial Year*	123.77	250.22

* Refer Note 14

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".

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021

**Statement of Changes in Equity for the year ended 31st March, 2021****A. Equity Share Capital**

₹ in Lakhs

Balance at the beginning on 1st April, 2020	733.93
Changes during the year 2020-2021	-
Balance at the end on 31st March, 2021	733.93

B. Changes in Equity

	Securities Premium Reserve	General Reserve	Retained Earnings		Capital Reserve	Total
			Surplus (Deficit)	Other Comprehensive Income		
As at 31st March, 2019	2,609.55	13,065.72	638.41	(374.18)	248.01	16,187.51
Profit for the year	-	-	1,854.81	-	-	1,854.81
Dividend Paid	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Items of Other Comprehensive Income recognised directly in Retained Earnings (Net of Tax)	-	-	-	-	-	-
a. Remeasurements of post - employment defined benefit obligations	-	-	-	(181.65)	-	(181.65)
Transfer to General Reserve	-	1,500.00	(1,500.00)	-	-	-
As at 31st March, 2020	2,609.55	14,565.72	993.22	(555.83)	248.01	17,860.67
Profit for the year	-	-	3,291.15	-	-	3,291.15
Dividend Paid	-	-	(73.39)	-	-	(73.39)
Tax on Dividend	-	-	-	-	-	-
Items of Other Comprehensive Income recognised directly in Retained Earnings(Net of Tax)	-	-	-	-	-	-
a. Remeasurements of post-employment defined benefit obligations	-	-	-	(217.57)	-	(217.57)
Transfer to General Reserve	-	3,000.00	(3,000.00)	-	-	-
As at 31st March, 2021	2,609.55	17,565.72	1,210.98	(773.40)	248.01	20,860.86

The Directors recommended that a dividend of Re. 0.30 per share for the year (31st March, 2020 - Re. 0.20 per share) be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been recognised in these financial statements. The total equity dividend proposed to be paid is ₹ 110.09 Lakhs (for the year ended 31st March, 2020 - ₹ 73.39 Lakhs).



Statement of Changes in Equity for the year ended 31st March, 2021

Nature and purpose of each Reserve

a) **Capital Reserve**

This represents the amounts received as compensation for Land acquired by Oil India Ltd. from the Tea Estates of the Company as well as certain adjustments relating to various Schemes of Arrangements the Company had entered in to in the earlier years.

b) **Securities Premium Reserve**

Securities Premium Reserve was created as per the Scheme of Arrangement with the value of net assets taken over by the Company and again used to credit the premium on issue of Equity Shares by the Company from time to time. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

c) **General Reserve**

General Reserve is created for ploughing back the profits earned by the Company and retained before payment of dividend. This is free reserve and available for utilisation in accordance with the provisions of the Companies Act, 2013.

d) **Retained Earnings**

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Place: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021



Notes to the Financial Statements

Significant Accounting Policies and Other Notes to the Financial Statement for the Year ended 31st March, 2021

1. Company Overview

Rossell India Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 10th June, 1994 under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on National, Bombay and Calcutta Stock Exchanges. The Company is engaged in the following business activities:

- a. Cultivation, Manufacture and Sell of Bulk Tea- The Company owned seven Tea Estates all located in Assam, out of which one Tea Estate has been sold and transferred with effect from 1st April, 2021.
- b. Engineering and Manufacturing in Aerospace and Defense Services.

2.1.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the The Act and the other relevant provisions of the Act and Rules made thereunder.

2.1.2 Basis of Measurement

The financial statement has been prepared on a historical cost basis except the following items:

- a) Certain financial assets and liabilities (including derivative instruments) which are measured at fair value.
- b) Biological Assets other than Bearer Plants, which are measured at fair value less cost to sell.
- c) Defined benefit plans – plan assets measured at fair value

2.1.3 Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates, judgments and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments and assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment

3.1.1 Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located. Deemed Cost is the carrying value of all of its Property, Plant and Equipment (other than Bearer Plants) as of 1st April, 2016 measured as per the previous GAAP as the Company elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



Notes to the Financial Statements

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

3.1.2 Bearer Plants

Bearer Plants comprising of mature tea bushes as well as matured black pepper vines and shade trees are stated at cost / deemed cost less accumulated depreciation and impairment losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance up to the year 3 from the year of planting are capitalized as mature plants, capital work-in-progress. From year 4 onwards capital work-in-progress is treated as Bearer Plants and depreciated using Straight Line Method over the expected useful life of 70 years, when the Bearer Plants (mature tea bushes) reaches maturity stage with residual value as 'Nil'.

Depreciation on Bearer Plants is recognized so as to write off its cost over useful lives, using the Straight Line Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

3.1.3 Intangible Assets

Intangible Assets of the Company comprise acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant Software is implemented for use and is amortized across a period not exceeding 10 years.

3.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

3.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, GST and trade allowances.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer or services are rendered as per terms of the relevant contract.

3.4 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.



Notes to the Financial Statements

3.4.1 Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortized cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss, where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowances on trade receivables when there is an objective evidence that the Company will not be able to collect all the due amount depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

3.4.2 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

3.4.3 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.



Notes to the Financial Statements

3.4.4 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.5 Derivatives and hedging activities

The Company do have derivative financial instruments such as forward contracts, and to mitigate risk of changes in exchange and interest rates, although nil outstanding at on 31st March, 2021. The counterparty for these contracts is generally banks.

3.5.1 Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

3.5.2 Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

3.6 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight Line basis over the useful life of the related assets and presented within other income.

3.7 Income Tax

The Income Tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses as well as available MAT Credit.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



Notes to the Financial Statements

3.8 Inventories

Stock of finished goods and stock-in-trade are valued at lower of cost and net realizable value. Finished goods, produced from agricultural produce viz. Black Tea and Tea Waste, are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce viz. Green Leaves at the net realizable value. Agricultural produces, viz. Green Leaves harvested from the Company's own Tea Estates, are valued at fair value less cost to sale at the point of harvest. Black Pepper, being an Agricultural Produce is also valued at the net realizable value.

Raw Materials purchased (including Bought Green Leaves) and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at works cost based on technical evaluation of the stage of completion.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

3.9 Biological Assets

Biological Assets of the Company comprises of unharvested Green Tea Leaves. These are recognized as such when and only when, (a) the Company controls the assets as a result of past events, (b) it is probable that future economic benefits associated with such assets will flow to the Company and (c) the fair value or cost of assets can be measured reliably. These assets are measured at its fair value less cost to sell. The gain or loss arising from change in such value is included in Statement of Profit and Loss.

3.10 Agricultural Produce

Agricultural Produce of the Company comprises of harvested Green Tea Leaves as well as Black Pepper, from its own Tea Estates. These are valued at fair value less cost to sell on the reporting date. The gain or loss arising from change in such value is included in the Statement of Profit and Loss under the head Consumption of Raw Materials (Green leaves) or Change in inventories of Finished Goods, as applicable.

3.11 Employee Benefits

3.11.1 These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

3.11.2 The Company is contributing regularly to the Provident Funds, administered by the Governments and independent of Company's finances, in respect of all its eligible employees. The Company also operates Defined Contribution Scheme for payment of Pension to certain classes of employees. Monthly contribution at 15% of the eligible employees' current salary is made to recognized Superannuation Fund, which is fully funded. This Fund is administered by Trustees and is independent of Company's finance. Contributions are recognized in Profit and Loss Statement on an accrual basis.

3.11.3 Defined Benefit Gratuity Plan is also maintained by the Company. The Company contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Company's finance. The Annual Contribution is determined by the actuary at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Statement. The Company also recognizes in the Profit and Loss Statement gains or losses on curtailment or settlement of the defined benefit plan as and when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, in the year in which they occur, directly in Other Comprehensive Income and eventually included in retained earnings in the Statement of changes in Other Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

3.11.4 Leave encashment liability for eligible employees is provided for at the end of the year, as actually computed and paid/provided for and the charge is recognized in the Profit and Loss Statement.

3.12 Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.



Notes to the Financial Statements

3.13 Borrowing costs

Borrowing costs consist of interest and related costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-created assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

3.14 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

3.15 Operating Segments

In terms of Ind AS 108, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Chief Executive officer (Executive Chairman) of the Company. The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments, which are engaged in separate business activities from which it earns revenue and incur expenses. For each of the segments discreet Financial Results are available.



Notes to the Financial Statements

4. Property, Plant and Equipment

₹ in Lakhs

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2020	Additions during the Year	Disposal during the Year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposal during the Year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land - Tea Estates	7,118.63	-	-	7,118.63	-	-	-	-	7,118.63	7,118.63
Land - Leasehold	1,165.55	-	-	1,165.55	45.91	11.79	-	57.70	1,107.85	1,119.64
Bearer Plants - Tea Bushes	1,694.98	167.50	0.12	1,862.36	148.35	42.24	0.01	190.58	1,671.78	1,546.63
Bearer Plants - Black Pepper Vines	16.48	1.84	-	18.32	2.99	1.72	-	4.71	13.61	13.49
Buildings	3,700.99	7,196.14	-	10,897.13	1,110.58	256.66	-	1,367.24	9,529.89	2,590.41
Leasehold Improvements	276.40	-	276.40	-	163.48	39.57	203.05	(0.00)	0.00	112.92
Plant and Equipment	6,016.82	431.80	42.59	6,406.03	2,986.86	439.12	30.22	3,395.76	3,010.27	3,029.96
Furniture and Fixtures	850.97	635.88	8.84	1478.01	501.66	119.87	8.25	613.28	864.73	349.31
Vehicles	1,031.76	21.76	21.07	1,032.45	745.18	64.97	20.03	790.12	242.33	286.58
Office Equipment	313.34	102.19	20.83	394.70	241.17	34.20	17.19	258.18	136.52	72.17
Computers	586.52	171.57	36.54	721.55	415.54	76.79	34.70	457.63	263.92	170.98
31st March, 2021	22,772.44	8,728.68	406.39	31,094.73	6,361.72	1,086.93	313.45	7,135.20	23,959.53	16,410.72
31st March, 2020 (Note below)	23,353.13	841.77	1422.46	22,772.44	6,252.50	849.75	740.53	6,361.72		

Other Intangible Assets

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2020	Additions during the Year	Disposal during the Year	As at 31st March, 2021	As at 1st April, 2020	Amortisation for the year	Disposals during the Year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Computer Software	462.67	199.55	-	662.22	290.17	106.39	-	396.56	265.66	172.50
31st March, 2021	462.67	199.55	-	662.22	290.17	106.39	-	396.56	265.66	172.50
31st March, 2020	430.22	120.38	87.93	462.67	319.23	54.40	83.46	290.17		

Note:

Property, Plant and Equipment for the financial year ended 31st March, 2020

- Addition includes ₹ 0.58 Lakhs and Disposal includes ₹ 1,275.11 Lakhs for discontinued operation under the heading 'Gross Carrying Amount'.
- Depreciation includes ₹ 41.77 Lakhs and Disposal includes ₹ 625.80 Lakhs for discontinued operation under the heading 'Accumulated Depreciation'.

Other Intangible Assets for the financial year ended 31st March, 2020

- Disposal includes ₹ 22.59 Lakhs for discontinued operation under the heading 'Gross Carrying Amount'.
- Depreciation includes ₹ 0.25 Lakhs and Disposal includes ₹ 21.39 Lakhs for discontinued operation under the heading 'Accumulated Depreciation'.



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
5. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES		
Unquoted		
In Equity Instruments - Subsidiary Company		
Rossell Techsys Inc. - 100 Shares of \$ 1 each (Note 45)	0.07	-
	0.07	-
6. NON-CURRENT INVESTMENTS		
In Equity Instruments - Others		
Assam Hospitals Limited - 50,000 Shares (31.03.2020 - 50,000) of ₹ 10 each measured at FVTPL	54.61	54.61
R V Enterprizes Pte. Ltd. - No Par Value Shares denominated in USD		
2,49,924.40 (Extent of holding - 13%) (31.03.2019 - USD 2,49,924.40) at FVTOCI	-	-
In Preference Instruments - Others		
R V Enterprizes Pte. Ltd. - 34,45,725 (31.03.2019-34,45,725) Shares of US\$ 1 each measured at FVTOCI	1,842.97	1,842.97
	1,897.58	1,897.58
A. Aggregate amount of Quoted Investments	-	-
B. Aggregate amount of Unquoted Investments	1,897.58	1,897.58
C. Aggregate amount of Impairment in Value of Investments (considered in OCI)	- *	- *
* Note: There is no impairment during the year		
7. LOANS		
Unsecured Considered Good		
Loan to Employees	7.16	4.15
	7.16	4.15
8. OTHER FINANCIAL ASSETS		
Security Deposits	151.66	255.61
Other Deposits	37.31	38.30
Deposit with Assam Financial Corporation	0.01	0.01
	188.98	293.92
9. OTHER NON-CURRENT ASSETS		
Capital Advances	72.87	67.38
	72.87	67.38

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
10. DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
i) Property, Plant and Equipment and Other Intangible Assets	476.26	146.03
ii) Financial Assets at Fair Value through Profit or Loss	14.45	14.45
iii) Fair Value of Inventories	8.21	-
iv) Other Items - On Biological Asset at Fair Value	21.54	-
Deferred Tax Liabilities (A)	520.46	160.48
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
i) Deferred tax related to OCI items	18.68	74.63
ii) Fair value of Inventory	-	-
iii) Minimum Alternate Tax Credit Entitlement	497.07	497.07
iv) Other Items	-	-
Deferred Tax Assets (B)	515.75	571.70
Net Deferred Tax Assets/ (Liabilities) (B-A)	(4.71)	411.22

11. INVENTORIES		
Raw Materials (Green Leaf - Agricultural Produce)- At fair value	24.63	-
Raw Materials (Others)- At cost	8,135.71	7,434.07
Finished Goods (Black Pepper - Agriculture Produce) - At fair value less cost to sell	0.70	20.27
Stock-in-Trade - At lower of cost and net realisable value	-	-
Finished Goods - At lower of cost and net realisable value [including in transit ₹ 16.81 Lakhs(31.03.2020 - Nil)]	1,719.84	1,130.21
Stores and Spares- At or under cost	395.00	366.80
Work-in-Progress - At works cost	817.42	1,335.47
	11,093.30	10,286.82

12. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Green Tea Leaves)	72.64	-
	72.64	-



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
13. TRADE RECEIVABLES		
Trade Receivables Considered Good-Unsecured	2,928.15	2,587.35
Trade Receivables which have significant increase in credit risk	-	20.73
	2,928.15	2,608.08

14. CASH AND CASH EQUIVALENTS		
Balance with Banks - Current Accounts	114.98	242.22
Cash on hand	8.79	8.00
	123.77	250.22

15. OTHER BANK BALANCES		
Dividend Accounts *	8.01	9.06
Total	8.01	9.06

* Earmarked for payment of unclaimed dividend

16. LOANS		
Unsecured Considered Good		
Loan to Employees	10.62	6.14
	10.62	6.14

17. OTHER FINANCIAL ASSETS		
Interest accrued on Deposits	2.53	1.88
Other Deposits	-	3.73
Deposit with Bank under Lien with State's VAT authorities as Security Deposit	3.25	3.25
	5.78	8.86

18. OTHER CURRENT TAX ASSETS		
Advances to Suppliers, Service Providers etc.	44.77	208.37
Advances Recoverable	72.63	67.23
Prepaid Expenses	139.94	93.94
Other Receivables	161.57	201.96
Input Tax Credit/ Refund (GST) Receivable	797.38	839.98
Subsidies receivable from Government	420.85	165.57
Export Incentives Receivables	142.44	109.12
	1,779.58	1,686.17

**Notes to the Financial Statements**

₹ in Lakhs

19. EQUITY SHARE CAPITAL		
Authorized		
4,50,00,000 Equity Shares of ₹ 2 each	900.00	900.00
Issued, Subscribed and Paid Up		
3,66,96,475 Equity Shares of ₹ 2 each fully paid up	733.93	733.93
A) Rights, Preferences and Restrictions attached to the Ordinary Share		
The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share and is entitled to participate in Dividend, which may be proposed by the Board of Directors. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
B) Equity Shares held by Holding Company		
BMG Enterprises Ltd.	2,37,63,795	2,31,13,795
C) Shareholders holding more than 5% of the aggregate Equity Share capital in the Company		
Name of the Shareholder	No. of Equity Shares and % of Holding	No. of Equity Shares and % of Holding
BMG Enterprises Ltd., Holding Company	2,37,63,795	2,31,13,795
	64.76	62.99
Elara India Opportunities Fund Ltd.	26,73,662	28,13,417
	7.29	7.67
Harsh Mohan Gupta	18,77,751	18,72,751
	5.12	5.12
D) Reconciliation of Number of Shares		
Equity Shares outstanding at the beginning of the year	3,66,96,475	3,66,96,475
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	3,66,96,475	3,66,96,475



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
20. NON CURRENT BORROWINGS		
SECURED		
Term Loans from Banks		
HDFC Bank Limited	4,498.38	514.29
Less: Current maturities of long term debts	999.64	342.86
	3,498.74	171.43
a) Nature of Security		
Equitable Mortgage of Leasehold Land and Buildings at Bangalore owned by the Company. Also secured by Unconditional and Irrevocable Corporate Guarantee provided by the Holding Company, BMG Enterprises Ltd.		
b) Rate of Interest - 9.60% p.a. (2020 - 8.50% p.a.)		
c) Terms of Repayment		
Repayment in 20 Equal Quarterly Instalments commencing from December, 2020		
Yes Bank Limited	-	4,998.20
Less: Current maturities of long term debts	-	499.82
	-	4,498.38
a) Nature of Security		
Equitable Mortgage of Leasehold Land at Bangalore and Building to be onstructed thereon and Equitable Mortgage of Nagrijuli T. E. of the Company. Also secured by Unconditional and Irrevocable Corporate Guarantee provided by the Holding Company, BMG Enterprises Ltd.		
b) Rate of Interest		
(2020 - 10.75% p.a.)		
c) Terms of Repayment		
Repayment in 20 Equal Quarterly Instalments commencing from September, 2020		
	3,498.74	4,669.81
21. OTHER NON - CURRENT LIABILITIES		
Employees' Benefits Payable	6.07	12.95
Government Grants		
Opening Balance	181.45	161.37
Received during the year	24.40	24.08
Less : Deferred Income to be appropriated within one year	5.59	4.00
Closing Balance	200.26	181.45
	206.33	194.40

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
22. CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks		
Cash Credit, Packing Credit and Demand Loans	11,637.67	10,850.40
Nature of Security		
Secured by first pari passu charge by way of: a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings at Bangalore as well as Dikom, Nokhroy, Nagrijuli, Romai and Namsang Tea Estates of the Company and b) Hypothecation of movable properties of Rossell Tea and Rossell Techsys Divisions (including Stock and Book Debts), both present and future, of the Company.		
Unsecured		
Short-term Loan from Banks	-	1000.00
Intercompany Deposits (Related Party)	1,608.00	2,119.00
	13,245.67	13,969.40

23. TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Note below)	11.65	18.46
b) Total outstanding dues other than micro enterprises and small enterprises	1,007.78	2,358.86
	1,019.43	2,377.32
Note		
To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:		
1. Principal amount remaining unpaid at the end of the year	11.65	18.46
2. The amount of Interest accrued and paid thereon in terms of Sec. 16	-	-
3. The amount of interest due and payable for the period of delay in making payment	-	-
4. Interest remaining accrued and unpaid at the end of the year	-	-

24. OTHER FINANCIAL LIABILITIES		
Current maturities of long-term debts	999.64	842.68
Interest accrued and due on borrowings	-	53.95
Interest accrued but not due on borrowings	66.56	85.43
Unpaid Dividends (Note below)	8.01	9.06
Capital Liabilities	72.82	524.40
Advance Received for Sale of Tea Estate (Note 47)	500.00	-
	1,647.03	1,515.52
Note: Amount due for Transfer to Investor Education and Protection Fund within 1 year - ₹ 1.87 lakhs (2020- ₹ 1.71 lakhs)		



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
25. OTHER CURRENT LIABILITIES		
Advances from Customers	253.73	-
Liabilities for Expenses	1,573.47	1,393.82
Statutory dues	183.78	165.50
Deferred Income related to Government Grants		
Opening Balance	4.00	2.76
Add: Grant Received during the year	7.25	-
Add: Deferred Income to be appropriated as Income within One Year	5.59	4.00
Less :Released to Profit and Loss Statement during the year	11.25	2.76
Closing Balance	5.59	4.00
Due to Rossell India Employees' Gratuity Fund	236.44	156.82
	2,253.01	1,720.14

26. CURRENT TAX LIABILITIES (NET)		
Provision for Central Income Tax	96.92	161.31
Provision for Agricultural Income Tax	45.64	72.15
	142.56	233.46

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 29th June, 2021

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

**Notes to the Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
27. REVENUE FROM OPERATIONS (CONTINUING OPERATIONS)		
(a) Sale of Products		
Black Tea	15,042.92	14,313.79
Black Pepper	47.49	19.52
Avionics, Aviation and Electronic Equipment	15,643.43	15,019.84
	30,733.84	29,353.15
(b) Sale of Services		
Receipts for Technical and Support Services	789.01	1,052.04
(c) Other Operating Revenues		
Subsidy -		
- Tea Board Replanting and Irrigation Subsidy	11.25	2.76
- Tea Board Transport Subsidy Scheme	5.31	-
- Tea Board Orthodox Subsidy Scheme	283.65	105.96
Sundry Receipts	126.80	21.66
Changes in Fair Value of Biological Assets	72.64	-
Incentive under MEIS entitlement and other Benefits relating to exports / premium on sale thereof	205.81	395.81
	705.46	526.19
	32,228.31	30,931.38

28. OTHER INCOME (CONTINUING OPERATIONS)		
Interest Income from Financial Assets at amortised cost		
On Deposits-at amortised cost	7.21	6.69
On Loans- at effective interest basis	2.19	1.22
Interest Income from Tax Refunds	1.90	-
Dividend Income from Equity Investments designated at FVTPL	-	0.35
Liabilities no Longer Required Written Back (Net)	13.36	3.64
Net Gain on Foreign Currency Transaction and Translation	175.43	321.90
	200.09	333.80



Notes to the Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
29. COST OF MATERIALS CONSUMED (CONTINUING OPERATIONS)		
Purchased Green Leaf Consumed*	412.31	184.91
Consumption of Raw Materials	7,911.56	9,872.09
	8,323.87	10,057.00
* Includes change in Fair Value of Stock of Own Green Leaf on reporting dates		
30. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (CONTINUING OPERATIONS)		
Stock of Work in Progress at the beginning of the year	1,335.47	523.53
Less: Stock of Work in Progress at the end of the year	817.42	1,335.47
(Increase) / Decrease	518.05	(802.94)
Stock of Finished Goods at the beginning of the year	1,150.49	822.78
Less: Stock of Finished Goods at the end of the year	1,720.54	1,150.49
(Increase) / Decrease	(570.05)	(327.71)
	(52.00)	(1,130.65)
31. EMPLOYEE BENEFITS EXPENSE (CONTINUING OPERATIONS)		
Salaries, Wages and Bonus	9,414.61	8,825.36
Contribution to Provident and other Funds	1,028.32	973.36
Workmen and Staff Welfare	1,088.65	1,017.60
	11,531.58	10,816.32
32. FINANCE COST (CONTINUING OPERATIONS)		
Interest Cost on Financial Liabilities carried at amortised cost		
On Term Loans	515.27	59.95
On Working Capital Loans	851.58	931.67
On Intercorpoarte Deposits (Related Party)	165.90	62.98
Interest on Late Deposit of TDS	0.69	
Other Borrowings Cost	49.78	1.50
Net Loss on Foreign Currency Transactions (Net)	60.57	21.77
	1,643.79	1,077.87

**Notes to the Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
32. FINANCE COST (CONTINUING OPERATIONS) (contd...)		
Disclosure pursuant to Pararaph 26 of Ind AS 23 Borrowings Cost		
a) The amount of interest capitalised during the year on self constructed assets (Bearer Plants - Capital work in Progress)	7.52	12.11
b) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	7.14%	8.70%
c) The amount of interest capitalised during the year on self constructed assets (Building under Construction - Capital work in Progress)	-	370.88
d) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	-	9.38%
33. DEPRECIATION AND AMORTIZATION EXPENSE (CONTINUING OPERATIONS)		
Depreciation on Property, Plant and Equipment	1,086.93	807.98
Amortization of Other Intangible Assets	106.39	54.15
	1,193.32	862.13
34. OTHER EXPENSES (CONTINUING OPERATIONS)		
Consumption of Stores and Spare Parts	897.31	823.36
Power and Fuel	1,229.93	1,363.78
Rent	134.55	309.80
Rates and Taxes	55.79	35.26
Repairs to Building	174.22	135.74
Repairs to Machinery	191.70	189.27
Other Repairs	339.49	160.92
Vehicles Maintenance	219.39	202.67
Transportation Expenses	214.85	250.90
Freight and Shipment Charges	75.59	87.32
Warehousing and Other Selling Expenses	673.32	492.81
Brokerage	121.02	112.70
Commission on Sales	16.61	54.80
Legal and Professional Fees	241.30	189.12
Insurance	119.72	79.37
Directors' Fee and Commission	41.50	22.20
Auditors' Remuneration (Note below)	5.62	5.63
Traveling and Conveyance	102.31	354.92
Miscellaneous Expenses	596.01	420.29



Notes to the Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
34. OTHER EXPENSES (CONTINUING OPERATIONS) (contd...)		
Loss (net) on Disposal of Property, Plant and Equipment	88.67	24.20
Interest Subsidy Receivable Written Off	-	85.59
Changes in Fair Value of Biological Assets	-	80.44
	5,538.90	5,481.09
Note: Break up of Auditors' Remuneration		
As Auditor	4.50	4.50
For Other Services		
Certification Job	1.03	0.93
Reimbursement of Expenses	0.09	0.20
	5.62	5.63
35. INCOME TAX EXPENSES		
A. Amount recognised in Profit and Loss Statement		
Current Tax		
Assam Agricultural Income Tax for the year	-	170.00
Income Tax for the year	370.00	380.00
Total Current Tax	370.00	550.00
Deferred Tax		
Deferred Tax (Credit)	434.61	654.28
B. Amount recognised in Other Comprehensive Income		
Deferred Tax Charge (Credit)		
Items that will not be reclassified to profit or loss		
On Remeasurements of post-employment defined benefit obligations	18.68	74.63
Net Deferred Tax	18.68	74.63

**Notes to the Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
35. INCOME TAX EXPENSES (contd...)		
C. Reconciliation of Effective Tax		
The Income Tax Expense for the year reconciled with Accounting Profit as under		
Profit (Loss) before tax	4,095.76	3,059.09
Effect of-		
Tax Nil (2020- 18%) on Agricultural Book Profit - Agricultural Income Tax	-	(170.00)
Tax @ 17.472% (2020- 17.16%) of Book Profit - Income Tax	(370.00)	(547.00)
Tax Nil (2020- 17.16%) on Discontinued Operation	-	167.00
MAT Credit receivable	497.07	497.07
Differential Depreciation allowable under Income Tax	(476.26)	(146.03)
Deferred Tax attributable to other items	1,153.80	(1,005.32)
Income Tax Expense recognised in Profit and Loss Statement	804.61	(1,204.28)

36. Profit / (Loss) for the Year from Discontinued Operations		
1. Revenue from operations		
(a) Sale of Products		
Food and Beverage	-	609.88
(b) Other Operating Revenues		
Sundry Receipts	-	14.23
	-	624.11
2. Other Income		
Interest Income from Financial Assets		
On Deposits-at amortised cost	-	0.29
On Loans- at effective interest basis	-	0.05
Liabilities no Longer Required Written Back (Net)	-	9.24
	-	9.58
3. Total Income (1+2)	-	633.69
Expenses		
4. Consumption of Raw Materials	-	203.83
5. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	14.89
6. Employee benefit expense		
Salaries, Wages and Bonus	-	241.64
Contribution to Provident and other Funds	-	30.32
Workmen and Staff Welfare	-	1.34
	-	273.30



Notes to the Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
36. Profit / (Loss) for the Year from Discontinued Operations (contd...)		
7. Depreciation and amortization expense	-	42.02
8. Other expenses		
Consumption of Stores and Spare Parts	-	21.97
Power and Fuel	-	82.83
Rent	-	179.71
Repairs to Building	-	2.63
Repairs to Machinery	-	11.12
Other Repairs	-	32.18
Vehicles Maintenance	-	1.46
Freight and Shipment Charges	-	12.78
Warehousing and Other Selling Expenses	-	4.03
Commission on Sales	-	50.84
Legal and Professional Fees	-	4.75
Insurance	-	3.35
Travelling and Conveyance	-	6.92
Loss (net) on Disposal of Property, Plant and Equipment	-	603.91
Forfeiture of Security Deposit	-	24.00
Miscellaneous Expenses	-	31.96
	-	1,074.44
9. Total Expenses (4+5+6+7+8)	-	1,608.48
10. Profit (Loss) before tax from Discontinued Operation (3-9)	-	(974.79)
37. EARNINGS PER SHARE		
Profit for the Year from Continuing Operation	3,291.15	2,662.60
(Loss) for the Year from Discontinued Operation	-	(807.79)
Profit for the Year from Discontinued and Continued Operation	3,291.15	1,854.81
Weighted average number of Equity Shares outstanding for the purpose of Basic Diluted Earnings per Equity Share	366.96	366.96
Earnings per Equity Share of ₹ 2 each from Continuing Operation	8.97	7.26
Earnings per Equity Share of ₹ 2 each from Discontinued Operation	-	(2.20)
Earnings per Equity Share of ₹ 2 each from Discontinued and Continuing Operation	8.97	5.06

**Notes to the Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
38. CONTINGENT LIABILITIES AND COMMITMENTS'		
(i) Estimated amount of Contingent Liabilities not provided for		
a. Claims against the Company not acknowledged as Debts	51.62	-
b. Bank Guarantees outstanding	67.22	111.61
(ii) Commitments		
Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	104.13	173.85

39. EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
a)	Gross amount required to be spent by the Company during the year under Section 135(5) of the Companies Act, 2013 : ₹ 19.59 Lakhs. Gross amount for CSR expenses approved by the Board for spending as part of CSR Budget on 29th June, 2020: ₹ 41.00 Lakhs.	
b)	Actual Amount spent during the year as detailed hereunder :	
	Used for purposes other than Construction of any Property	
	(In cash/ Bank Payment)	
		31st March, 2021
	1) BMG Foundation for promoting Preventive Health Care	13.50
	2) Pro Vision Asia - Nutrition and hygiene kits for 216 families	5.40
	3) Maa Madhuri Brijwaris Sewa Sadan - Construction of Room for Homeless Destitutes	5.00
	4) Akshay Patra Foundation - Children Noon Meal Scheme	4.52
	5) Nagirjuli Junior College - Preparation of Urinals and Toilets with Water Tank	3.24
	6) Kasturba Gandhi Girls Hostel, KGBV (IV), Dikom Town, Dibrugarh Providing Desktop Computer, Monitor and UPS	2.28
	7) Rehabilitation Aids Workshop by Women with Disability	1.70
	8) Phulampur High School, Dibrugarh Providing Desks, Benches and Bookshelves	1.67
	9) Sri Sri Madhabdev M.E. School, Dibrugarh Providing Desks, Benches and Bookshelves	1.04
	10) Shrimad Rajchandra Sarbamangala Trust COVID 19 Relief	1.00
	11) The Society for Welfare of Differently Abled Persons (Physically Handicapped) Education and Research Centre	0.60
	12) Bharat Blind School for Supporting blind students by contributing towards food and education	0.57
	13) Society for promotion of youth & Masses - Inverter and Battery	0.45
	Total Direct Expenses incurred during the year	40.97

All the above expenses were paid in full during the year ended 31st March, 2021 and there was no unpaid balance on this account as on 31.03.2021.



Notes to the Financial Statements

40. SEGMENT INFORMATION		
In terms of Ind AS 108, the Company has the following reportable Operating Segments as Primary Segments:		
Business Activity	Operating Segment	
A. Cultivation, Manufacture and Sale of Tea	Cultivation, Manufacture and Sell of Bulk Tea	
B. Aviation Products and Services	Engineering and Manufacturing in Aerospace and Defense	
C. Hospitality (Discontinued wef 01.10.2019)	Operation of Quick Service Restaurants under the Brand name "Kebab Xpress"	
₹ in Lakhs		
	31st March, 2021	31st March, 2020
Segments' Revenue		
A. Cultivation, Manufacture and Sale of Tea	15,732.61	14,611.30
B. Aviation Products and Services	16,495.70	16,320.08
C. Hospitality	-	624.11
Total Revenue from Operations	32,228.31	31,555.49
Revenue from External Customers'		
Country of Domicile		
India	13,173.66	12,676.02
Foreign Countries		
USA	15,709.19	14,932.17
UK	1,285.55	860.13
France	138.56	615.51
Germany	309.24	327.64
Other Countries	1,612.11	2,144.02
Total	19,054.65	18,879.47
	32,228.31	31,555.49
Information about Major Customers		
The Boeing Company, USA	15,590.02	14,881.32
% of Total Revenue	48.37	47.16
Taylor's of Harrogate	1,285.55	860.13
% of Total Revenue	3.99	2.73
Segments' Results		
A. Cultivation, Manufacture and Sale of Tea	3,635.00	2,220.64
B. Aviation Products and Services	2,284.09	3,067.88
C. Hospitality	-	(974.79)
	5,919.09	4,313.73
Less: Interest	1,643.79	1,077.87
Unallocated Expenses net of unallocated Income	179.54	176.77
Profit before Tax	4,095.76	3,059.09

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
40. SEGMENT INFORMATION (contd.)		
Segments' Assets		
A. Cultivation, Manufacture and Sale of Tea	16,400.83	15,810.36
B. Aviation Products and Services	25,094.73	24,814.47
	41,495.56	40,624.83
Add: Unallocated	2,116.71	2,649.82
Total Assets	43,612.27	43,274.65
Segment Assets include the following Capital Expenditure for the year		
A. Cultivation, Manufacture and Sale of Tea	446.88	197.76
B. Aviation Products and Services	8,479.72	760.44
	8,926.60	958.20
Add: Unallocated	1.65	3.37
Total Additions to Property, Plant and Equipment during the year	8,928.25	961.57
Note: Total addition to Property, Plant and Equipment of Discontinued Operation for FY 2019-2020 of ₹ 0.58 Lakhs not included in above.		
Segments' Liabilities		
A. Cultivation, Manufacture and Sale of Tea	6,980.32	9,451.73
B. Aviation Products and Services	14,498.55	14,721.32
	21,478.87	24,173.05
Add: Unallocated	538.61	507.00
	22,017.48	24,680.05

41. EMPLOYEE BENEFIT OBLIGATION**Defined Contribution Plans**

The Company operates defined contribution scheme for payment of pension for certain eligible employees. Under the scheme, contributions are made by the Company, based on current salaries, to the recognized Superannuation Fund maintained by the Company. The Company is also contributing to the Governments administered Provident Funds in respect of all the qualifying employees.

An amount of ₹ 789.40 lakhs (2020 – ₹ 827.60 Lakhs) has been charged to the Statement of Profit and Loss on account of defined contribution schemes. Out of current years amount of ₹ 789.40 lakhs, ₹ 9.87 lakhs pertains to arrear PF contribution for the period from 01.04.2018 to 31.03.2020 shown under head Exceptional Items.

Defined Benefit Plans

The Company also operates defined benefit scheme in respect of gratuity benefit towards its employees. This schemes offer specified benefits to the employees on retirement, death, disability or cessation of employment. The liability arising for the Defined Benefit Scheme is determined in accordance with the advice of independent, professionally qualified actuary, using the Projected Unit Credit (PUC) actuarial method as at year end. The Company makes regular contribution for this Employee Benefit Plan to a recognized Gratuity Fund. This Fund is administered through approved Trust, which operate in accordance with the Trust Deed and Rules.

Gratuity - Funded



Notes to the Financial Statements

₹ in Lakhs

		31st March, 2021	31st March, 2020
Disclosure of Defined Benefit Cost			
A.	Profit and Loss		
1.	Current Service Cost	186.38	164.22
2.	Past Service Cost - Plan amendments	-	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	Service Cost	186.38	164.22
6.	Net interest on net defined benefit liability / (asset)	-	(11.53)
7.	Other long term employee benefit plans	-	(42.38)
8.	Cost recognised in the Statement of Profit and Loss Account	186.38	110.31
B.	Other Comprehensive Income (OCI)		
1.	Actuarial (gain)/loss due to DBO experience	327.48	61.13
2.	Actuarial (gain)/loss due to DBO assumption changes	-	193.54
3.	Actuarial (gain)/loss arising during the period	327.48	254.67
4.	Return on plan assets (greater)/less than discount rate	(91.23)	1.60
5.	Actuarial (gains)/losses recognized in OCI	226.25	256.27
C.	Defined Benefit Cost		
1.	Service Cost	186.38	164.22
2.	Net interest on net defined benefit liability / (asset)	-	(11.53)
3.	Actuarial (gains)/losses recognized in OCI	236.25	256.27
4.	Other long term employee benefit plans	-	(42.38)
5.	Defined Benefit Cost	422.63	366.58
Movement of Defined Benefit Obligation and Plan Assets			
A.	Change in Defined Benefit Obligations (DBO)		
1.	DBO at the end of prior period	2,499.20	2,222.07
2.	Current Service Cost	186.38	164.22
3.	Interest Cost on the DBO	163.30	157.51
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	-	-
7.	Acquisitions	-	-
8.	Actuarial (gain)/loss - experience	327.48	61.13
9.	Actuarial (gain)/loss - demographic assumptions	-	-
10.	Actuarial (gain)/loss - financial assumptions	-	193.54
11.	Benefits Paid directly by the Company	-	-



Notes to the Financial Statements

₹ in Lakhs

12.	Benefits paid from plan assets	(195.38)	(299.27)
13.	DBO at the end of current period	2,980.98	2,499.20
B	Change in Fair Value of Assets		
1.	Fair value of assets at the end of the prior period	2,499.20	2,264.45
2.	Acquisition adjustment	-	-
3.	Interest income on plan assets	163.30	169.04
4.	Employer contributions	422.63	366.58
5.	Return on plan assets greater / (lesser) than discount rate	91.23	(1.60)
6.	Benefits paid	(195.38)	(299.27)
7.	Fair Value of assets at the end of current period	2,980.98	2,499.20
Actuarial Assumptions as at 31st March, 2021			
1.	Discount Rate	6.80%	6.80%
2.	Rate of Salary Increase	5.00%	5.00%
	The Discount Rate as at 31st March, 2021 is based on the yield on Government Bonds as on March, 2021		
Sensitivity Analysis			
A.	Discount Rate(%)	6.80	6.80
1.	Effect on DBO due to 1% increase in Discount Rate	(279.35)	(238.03)
	Percentage Impact	(9.37)	(9.52)
2.	Effect on DBO due to 1% decrease in Discount Rate	331.07	282.46
	Percentage Impact	11.11	11.30
B.	Salary escalation rate (%)	5.00	5.00
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	329.37	280.92
	Percentage Impact	11.05	11.24
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	(282.92)	(241.37)
	Percentage Impact	(9.49)	(9.66)
	Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items, which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.		
IV.	Actuarial Calculations under Indian Accounting Standard (Ind AS) 19 - Additional Disclosure Information		
A.	Maturity Profile of the Defined Benefit Obligation		
1.	Within 1 year	150.38	77.49
2.	1-2 year	192.94	182.06
3.	2-3 year	237.38	175.25
4.	3-4 year	267.05	224.95
5.	4-5 year	217.38	250.52
6.	5-10 year	1,564.89	1,329.39



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
B. Expected employer contribution to the plan for next year March, 2022 (Taken as Payable to the Fund as at the year end)	236.44	156.82
C. Plan Asset Information as at 31st March, 2021	Percentage	Percentage
Government of India Securities (Central and State)	31.51	39.26
High quality Corporate Bonds (including Public Sector Bonds)	9.40	16.92
Cash (including Special Deposits)	0.56	5.54
Schemes of Insurance	54.06	34.79
Other	4.47	3.49
Total	100.00	100.00

42. Related Party Disclosure as per Ind AS 24 for the Financial Year Ended 31st March 2021	
(i)	Holding Company BMG Enterprises Ltd. Extend of holding of Equity Share - 64.76%
(ii)	Subsidiary Company Rossell Techsys Inc. w.e.f 12th February, 2021 (Incorporated on 6th August, 2020) Extent of holding of Equity Shares - 100%
(iii)	Enterprises over which the Key Management Personnel or their relatives have significant influence BMG Investments Private Ltd. Harvin Estates Private Ltd. BMG Foundation
(iv)	Key Management Personnel Mr. H.M.Gupta - Executive Chairman Mr. R M Gupta - Whole Time Director Mr. N K Khurana - Director (Finance) and Company Secretary Ms. Nayantara Palchoudhuri - Non-Executive Director Mr. K Katyal - Non-Executive Director Mr. A Shukla - Non-Executive Director Mr. R Bhatnagar - Non-Executive Director
(v)	Relatives of Key Management Personnel with whom transactions took place during the year Mrs. Vinita Gupta - Wife of Mr. H M Gupta Ms. Samara Gupta - Daughter of Mr. H M Gupta

₹ in Lakhs

	Financial Year	
	2020-2021	2019-2020
(vi) Transactions/ balance with Subsidiary		
Investment in Equity Shares of Subsidiary Company	0.07	-
Services provided during the year	20.49	-
Payable to Subsidiary Company at the end of the year	4.32	-
(vii) Transactions/ balances with Enterprises over which the Key Management Personnel or their relatives have significant influence		
a) Loan from BMG Enterprises Ltd, Holding Company		
At the beginning of the year		

**Notes to the Financial Statements**

₹ in Lakhs

	Financial Year	
	2020-2021	2019-2020
Principal	1,418.00	231.00
Interest	29.44	-
Received during the year	146.00	1,398.00
Repayment during the year	724.00	211.00
Interest paid*	110.72	64.66
At the end of the year		
Principal	840.00	1,418.00
Interest	-	29.44
*Includes Interest capitalized by Rossell Techsys Division (FY 2020-2021 - ₹ Nil, FY 2019-2020 - ₹ 14.12 Lakhs).		
b) Loan from BMG Investment Pvt Ltd		
At the beginning of the year		
Principal	701.00	480.00
Interest	4.67	-
Received during the year	67.00	724.00
Repayment during the year	-	503.00
Interest paid*	55.18	41.58
At the end of the year		
Principal	768.00	701.00
Interest	-	4.67
*Includes Interest capitalized by Rossell Techsys Division (FY 2020-2021 - ₹ Nil, FY 2019-2020 - ₹ 29.14 Lakhs)		
c) Rent paid for Office Space		
- BMG Enterprises Ltd	12.00	10.00
(viii) Transactions/ balances with Enterprises where significant influence is exercisable		
a) Rent paid for Office Space		
- Harvin Estate Pvt. Ltd.	6.00	6.00
b) Rent for Residential Accommodation		
- Harvin Estate Pvt. Ltd.	6.00	6.00
c) Contribution made for charitable purpose (Included in CSR Activities)		
- BMG Foundation	13.50	13.50
(ix) Transactions with Key Management Personnel:		
a) Short Term Employment Benefits		
- Mr. H. M. Gupta	215.96	162.82
- Mr. N. K. Khurana	55.67	49.80
- Mr. R M Gupta	95.66	82.71
b) Post-Employment Benefit		
- Mr. H. M. Gupta	11.32	10.08
- Mr. N. K. Khurana	15.65	14.82
- Mr. R M Gupta	11.19	9.70



Notes to the Financial Statements

₹ in Lakhs

	Financial Year	
	2020-2021	2019-2020
c) Long-Term Employment Benefit		
- Mr. N. K. Khurana	-	2.20
d) Sale Proceeds Received on Sale of Property, Plant and Equipment		
- Mr. H. M. Gupta	0.75	0.97
(x) Transactions with relatives of Key Management Personnel		
a) Short Term Employment Benefits		
- Mrs. Vinita Gupta	41.71	40.75
- Ms. Samara Gupta	36.30	35.95
b) Post-Employment Benefits		
- Mrs. Vinita Gupta	5.82	5.82
- Ms. Samara Gupta	4.82	4.37
(xi) Transactions with Post Employment Benefit Plan - Contributions		
a) Contribution to Rossell India Employees' Gratuity Fund as per Actuarial Valuation	422.63	366.58
b) Contribution to Rossell Tea Superannuation Fund	40.99	38.64
c) Balance payable to Rossell India Employees' Gratuity Fund	236.44	156.82
(xii) Transactions with Non-Executive Directors		
Sitting Fees		
Ms. Nayantara Palchoudhuri	5.80	3.70
Mr. K Katyal	5.80	3.70
Mr. A Shukla	4.60	2.70
Mr. R Bhatnagar	5.30	2.10
Director's Commission		
Ms. Nayantara Palchoudhuri	5.00	2.50
Mr. K Katyal	5.00	2.50
Mr. A Shukla	5.00	2.50
Mr. R Bhatnagar	5.00	2.50

43. Financial risk management objectives

The Company's business activities expose it to certain financial risks - market risk, liquidity risk and credit risk. In order to minimize those risks, the Company has risk management policies and procedures in place as approved by the Audit Committee of the Board of Directors of the Company after due evaluation of key risks facing the business of the Company:

a) Market Risk

The Company's business of Cultivation, Manufacture and Sale of Tea is primarily agricultural in nature. Moreover, the sale price of Tea is largely determined by the market forces of demand and supply. Thus, adverse weather conditions and uncertain tea market expose it to the risk that the fair value or future cash flows may adversely fluctuate. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to various market risks. Other Market risks are as under:

i. Foreign Currency Risk

The Company undertakes significant transactions denominated in foreign currency with its customers in relation to Exports by Rossell Tea Division and 100% EOU of Rossell Techsys Division as well as dealing with Foreign OEMs in relation to Aerotech Services Division. This results in wide exposure to exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro and British Pound Sterling etc.



Notes to the Financial Statements

The Company, as Risk Management Policy, hedges its exposure in foreign exchange whenever considered appropriate based on the their perception about such market and reviews periodically its exposure therein to ensure that results from fluctuating currency exchange rate are appropriately managed.

The exposure to foreign currency as on 31st March, 2021 is given as under:

	Figures in Lakhs		
	USD	EURO	GBP
Financial Assets (A)			
Trade Receivable	35.78	0.12	-
Other Receivables	-	-	-
Investments in Equity/ Preference Instruments	-	-	-
	35.78	0.12	-
Financial Liabilities (B)			
Trade Payable	6.64	0.03	0.02
Other Payables	-	-	-
	6.64	0.03	0.02
Net Exposure in Foreign Currency (A-B)	29.14	0.09	(0.02)

The impact of sensitivity analysis (10% appreciation / depreciation of the foreign currency with respect to functional currency) arising on account of above outstanding foreign currency denominated assets and liabilities would be Rs. 214.77 lakhs.

ii. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks. Such volatilities primarily arise due to changes in Marginal Cost of Lending rates of Banks as well as other economic parameters of the Country. The Company manages such risk by operating with Banks having strong fundamentals with comparatively lower Marginal Cost of Lending Rates in the Market.

Interest rate sensitivity

Since the significant amount of borrowings of the Company are short term in nature, the possible volatility in the interest rate is minimal.

b) liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty, including seasonality, in meeting its obligations due to shortage of liquid assets.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle, ensuring optimal movements of its inventories and avoid blockage of working capital in non-productive current assets.

The remaining contractual maturities of significant financial liabilities payable within one year (other than borrowings from the Banks) as at 31st March, 2021 are as under:

Trade Payables	1,019.43
Other Financial Liabilities	647.39
Other Current Liabilities	2,253.01
Total	3,919.83



Notes to the Financial Statements

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's based on which, the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals. The credit risk of the Company is low as the Company sells a significant volume of its Teas through the auction system which is on cash and carry basis. The exports are made mostly to worldwide reputed Corporates like Boeing, Starbucks, and Taylors of Harrogate etc., and otherwise backed by letter or credit or on advance basis.

There is no expected credit risk on Trade Receivables as on 31st March, 2021 (Note 13).

44. Fair Value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on 31st March, 2021.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

₹ in Lakhs				
1. Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31st March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets (A)				
Investment in Equity Instruments measured at FVTPL	-	54.68	-	54.68
Investment in Equity Instruments measured at FVTOCI	-	1,842.97	-	1,842.97
Total		1,897.65		1,897.65
Financial Liabilities (B)	-	-	-	-
Net (A) – (B)		1,897.65		1,897.65
2. Biological Assets other than Bearer Plants measured at Fair Value				
Unharvested Green Tea leaves	-	-	72.64	72.64
Agricultural Produce				
- Green Leaf		24.63	-	24.63
- Black Pepper		0.70	-	0.70
Total		25.33	72.64	97.97
Grand Total (1 + 2)		1,922.98	72.64	1,995.62



Notes to the Financial Statements

45. Subsidiary Company and Associates

The required information in Form AOC-1 – Statement containing salient features of the Financial Statement of subsidiaries/ associate companies/ joint venture.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Sl. No.	1
2. Name of the Subsidiary	Rossell Techsys Inc. Delaware, USA Wholly Owned Subsidiary (incorporated outside India) Date of Incorporation: 6th August, 2020 Date of becoming Subsidiary: 12th February, 2021
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	For the period from 9th August, 2020 to 31st March, 2021
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	US Dollar 1 US Dollar = ₹ 73.5047
5. Share Capital	₹ 0.07 lakhs [USD 100]
6. Reserves and Surplus	Nil
7. Total Assets	₹ 6.48 lakhs [USD 8,820]
8. Total Liabilities	₹ 6.41 lakhs [USD 8,720]
9. Investments	Nil
10. Turnover	₹ 20.49 lakhs [USD 27,879]
11. Profit before Taxation	Nil
12. Provision for Taxation	Nil
13. Profit after Taxation	Nil
14. Proposed Dividend	Nil
15. % of shareholding	100%

- Names of subsidiaries which are yet to commence operations - **None**
- Names of subsidiaries which have been liquidated or sold during the year - **None**

Part "B": Associates and Joint Ventures - Not applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

- Names of associates or joint ventures, which are yet to commence operations - **Not Applicable**
- Names of associates or joint ventures, which have been liquidated or sold during the year - **Not Applicable**



Notes to the Financial Statements

46. Closure of Divisions

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.
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.

47. Sale of Tea Estate

The Company signed an Agreement on 12th March, 2021 with Dhansiri Tea Pvt. Ltd., Jorhat, Assam (Purchaser) for sale and disposal of Bokakhat Tea Estate on and from 1st April, 2021 as a going concern. In terms of the said agreement, a sum of ₹ 500 Lakhs was received from the Purchaser, as shown in Other Financial Liabilities (Note 24).

48. Impact of Pandemic COVID 19

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 operations 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.

49. General

Previous Years' figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this year.

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021

A stylized, light green illustration of a cup of coffee on a saucer. The cup is on the right, and the saucer is on the left. Three wavy lines represent steam rising from the cup. The entire illustration is centered on a light green background.

Consolidated Financial Statements



Independent Auditors' Report

TO THE MEMBERS OF ROSSELL INDIA LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of Rossell India Ltd. (in the Company") and its Subsidiary (the Company and its Subsidiary together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (in the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of 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 Consolidated Financial Statements under the provisions of the Act and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Company's (Parent) Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Independent Auditors' Report

Management Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated total comprehensive income), consolidated changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Consolidated 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 companies included in the Group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies of the group 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in the matter that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the



Independent Auditors' Report

Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements including disclosures and whether the Consolidated Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The financial statements of the subsidiary reflect total Assets ₹ 6.48 Lakhs and total Liability ₹ 6.41 Lakhs as on 31st March, 2021, total Revenue ₹ 20.81 Lakhs and net Cash Flow amounting to ₹ 2.16 Lakhs for the year ended on that date as considered in the consolidated statements.

The financial statements of the subsidiary have not been audited. We have considered the management representation in respect of the unaudited financial statement of the subsidiary and our opinion is based on the said representation.

Report on Other legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent available that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the relevant returns and other documents provided by the Subsidiary Company.
 - c) The Ind AS Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account. According to information and explanations given to us there was no material Other Comprehensive Income of the Group during the year under report.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors of the Parent, as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors of the Parent is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11 of the Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note no. 36 in Notes to the Financial Statements)
 - ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no overdue amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

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

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 21051449AAAAAM9305

Place : Kolkata
Date : 29th June, 2021



Annexure – A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Rossell India Limited (hereinafter referred to as the "Parent") for the year ended 31st March, 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its Subsidiary Company, incorporated in USA (the Parent and its Subsidiary together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The respective management of the companies in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system and their operating effectiveness. Our audit of internal financial controls system included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statement.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure – A to the Auditors' Report

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statement were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Date : 29th June, 2021

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 21051449AAAAAM9305



Consolidated Balance Sheet as at 31st March, 2021

₹ in Lakhs

Particulars		Note No.	31st March, 2021	31st March, 2020
I. ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment	4	23,959.53	-
	(b) Capital work-in-progress		1,198.57	-
	(c) Other Intangible Assets	4	265.66	-
	(d) Financial Assets			
	(i) Non-Current Investments	5	1,897.58	-
	(ii) Loans	6	7.16	-
	(iii) Other Financial Assets	7	188.98	-
	(e) Other Non-current Assets	8	72.87	-
	(f) Deferred Tax Assets (Net)	9	-	-
	Total Non-Current Assets		27,590.35	-
(2)	Current assets			
	(a) Inventories	10	11,093.30	-
	(b) Biological Assets other than Bearer Plants	11	72.64	-
	(c) Financial Assets			
	(i) Trade Receivables	12	2,928.15	-
	(ii) Cash and Cash Equivalents	13	125.93	-
	(iii) Other Bank Balances	14	8.01	-
	(iv) Loans	15	10.62	-
	(v) Other Financial Assets	16	5.78	-
	(d) Other Current Assets	17	1,779.58	-
	Total Current Assets		16,024.01	-
	TOTAL ASSETS		43,614.36	-
II. EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity Share Capital	18	733.93	-
	(b) Other Equity		20,860.86	-
	Attributable to Owners of Parent		21,594.79	-
	Non Controlling Interests		-	-
	Total Equity		21,594.79	-
(2)	Liabilities			
	(a) Non-Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	19	3,498.74	-
	(ii) Deferred Tax Liabilities (Net)	9	4.71	-
	(iii) Other Non-Current Liabilities	20	206.33	-
	Total Non-Current Liabilities		3,709.78	-
	(b) Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	21	13,245.67	-
	Trade Payables	22		
	- Total outstanding dues of micro enterprises and small enterprises		11.65	-
	- Total outstanding dues other than micro enterprises and small enterprises		1,014.19	-
	Other Financial Liabilities	23	1,647.03	-
	(ii) Other Current Liabilities	24	2,248.69	-
	(iii) Current Tax Liabilities (Net)	25	142.56	-
	Total Current Liabilities		18,309.79	-
	Total Liabilities		22,019.57	-
	TOTAL EQUITY AND LIABILITIES		43,614.36	-

In terms of our Report of even date

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

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 29th June, 2021

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

N. K. Khurana
Director (Finance) and Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

**Consolidated Profit and Loss Statement** for the year ended 31st March, 2021

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from operations	26	32,228.63	-
Other Income	27	200.09	-
Total Income		32,428.72	-
EXPENSES			
Cost of materials consumed	28	8,323.87	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(52.00)	-
Employee benefits expense	30	11,531.58	-
Finance cost	31	1,643.79	-
Depreciation and amortization expense	32	1,193.32	-
Other expenses	33	5,539.22	-
Corporate Social Responsibility (CSR) activities		40.97	-
Total Expenses		28,220.75	-
Profit (Loss) before exceptional items and tax		4,207.97	-
Exceptional Items			
Arrear Salaries and Related Benefits		112.21	-
		112.21	-
Profit (Loss) before tax		4,095.76	-
Income Tax Expense			
(i) Current Tax			
Central Income Tax	34	370.00	-
Agricultural Income Tax	34	-	-
(ii) Deferred Tax - Charge / (Credit)	34	434.61	-
Total Tax Expense		804.61	-
Net Profit/ (Loss) for the Period		3,291.15	-
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment defined benefit obligations		(236.25)	-
(ii) Income Tax relating to these items		18.68	-
Items that will be reclassified to profit or loss			
(i) Net Gain on Hedge Transactions		-	-
(ii) Impairment recognised by revaluation of Investment in Shares		-	-
(iii) Income Tax relating to these items		-	-
Other Comprehensive Income for the year, net of tax		(217.57)	-
Total Comprehensive Income for the year		3,073.58	-
Profit for the year			
Attributable to:			
Owners of the Parent		3,291.15	-
Non Controlling Interests		-	-
Other Comprehensive Income			



Consolidated Profit and Loss Statement for the year ended 31st March, 2021

₹ in Lakhs

Attributable to:			
Owners of the Parent		(217.57)	-
Non Controlling Interests		-	-
Total Comprehensive Income for the year			
Attributable to:			
Owners of the Parent		3,073.58	-
Non Controlling Interests		-	-
Earning per Equity Share [Nominal Value per share : Rs.2 (Previous Year : Rs.2)]			
(1) Basic	35	8.97	-
(2) Diluted		8.97	-

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021

**Consolidated Cash Flow Statement** for the year ended 31st March, 2021

₹ in Lakhs

	2020-2021		2019-2020	
A. Cash Flow from Operating Activities				
Profit before Tax		4,095.76		-
- Adjustment for :				
Depreciation and Amortization expense	1,193.32		-	
Finance Cost	1,643.79		-	
Net Gain on Foreign Currency Transaction and Translation	(175.43)		-	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	88.67		-	
Liabilities no more required written back (net)	(13.36)		-	
		2,736.99		
		6,832.75		
Items Considered in Investing Activity :				
Interest on Deposits etc.		(7.21)		
		6,825.54		
Operating Profit before Working Capital Changes				
- Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(384.54)		-	
Inventories	(806.48)		-	
Trade Payable, Other Liabilities and Provisions	(1,559.34)		-	
		(2,750.36)		-
Cash Generated from Operations		4,075.18		
Direct Taxes (Net of refund)		(460.90)		
Cash Flow before Extraordinary Items		3,614.28		
Extraordinary Items		-		
Net Cash Flow from Operating Activities		3,614.28		



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

₹ in Lakhs

B. Cash Flow from Investing Activities	2020-2021	2019-2020
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(962.95)	-
Sale of Property, Plant and Equipment	4.28	-
Advance Received on Sale of Tea Estate	500.00	-
Interest Received	7.21	-
Net Cash Flow from Investing Activities	(451.46)	-
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	(511.00)	-
Proceeds of Working Capital Loan from Bank (Net)	787.27	-
Proceeds of Term Loan from Banks	3,984.09	-
Repayment of Term Loan From Banks	(5,998.20)	-
Interest Paid	(1,590.74)	-
Gain/ (Loss) on Foreign Currency Translations	114.86	-
Dividend Paid and Tax thereon	(73.39)	-
Net Cash Flow from Financing Activities	(3,287.11)	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(124.29)	-
Cash and Cash Equivalents at the beginning of the Financial Year	250.22	-
Cash and Cash Equivalents at the end of the Financial Year (Refer Note 13)	125.93	-

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".

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
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Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021



Statement of Changes in Equity for the year ended 31st March, 2021

Nature and purpose of each Reserve

- a) **Capital Reserve**
This represents the amounts received as compensation for Land acquired by Oil India Ltd. from the Tea Estates of the Parent as well as certain adjustments relating to various Schemes of Arrangements the Parent had entered in to in the earlier years.
- b) **Securities Premium Reserve**
Securities Premium Reserve was created as per the Scheme of Arrngement with the value of net assets taken over by the Parent and again used to credit the premium on issue of Equity Shares by the Parent from time to time. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- c) **General Reserve**
General Reserve is created for ploughing back the profits earned by the Parent and retained before payment of dividend. This is free reserve and available for utilisation in accordance with the provisions of the Companies Act, 2013.
- d) **Retained Earnings**
Retained earnings represent accumulated profits earned by the Group and remaining undistributed as on date.

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Dubai, UAE

Rahul Bhatnagar
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Pinaki Sarkar
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Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021



Notes to the Consolidated Financial Statements

1. Company Overview

Rossell India Limited (the Holding Company/ the Parent) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 10th June, 1994 under the Companies Act, 1956 with its registered office at Kolkata, West Bengal. The Equity Shares of the Company are listed on National, Bombay and Calcutta Stock Exchanges. The Company is engaged in the following business activities:

- a. Cultivation, Manufacture and Sell of Bulk Tea,
- b. Engineering and Manufacturing in Aerospace and Defense. Services

Rossell Techsys Inc (the Subsidiary Company/ Subsidiary) is a Delaware Corporation, incorporated in the State of Delaware, USA. The Company was incorporated on 6th August, 2020 under General Corporation Law of Delaware, USA with its registered office at County of Sussex, Delaware.

The Company is engaged in the management and operations of its business related to the aerospace and airline industry and in connection therewith also provides certain services and activities to support the ongoing functions and requirements of other businesses operating in such industries.

2.1 Basis of Preparation

These Consolidated Financial Statements of the Group, comprising the Parent and the Subsidiary have been prepared in accordance with Indian Accounting Standard (Ind AS 110) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act and Rules made thereunder.

Since the Subsidiary was incorporated on 6th August, 2020 and obtained the character of Subsidiary on 12th February, 2021 upon the Parent becoming the record holder of 100 Shares of its Common Stock, these Consolidated Financial Statements are for the year ended 31st March, 2021, while Subsidiary Profit and Loss Statement comprises of the period from 12th February, 2021 to 31st March, 2021. Thus, these are the First Financial Statements of the Group comprising the Parent and the Subsidiary. Thus, previous year's figures are not applicable.

2.2 Consolidation Procedure

Consolidated Financial Statements:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with that of Subsidiary;
- (b) Offset (eliminate) the carrying amount of the Parent's Investment in the Subsidiary and the Parent's portion of equity of such Subsidiary;
- (c) Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

2.3 Basis of Measurement

The Consolidated Financial Statement has been prepared on a historical cost basis except the following items:

- a) Certain financial assets and liabilities (including derivative instruments) which are measured at fair value.
- b) Biological Assets other than Bearer Plants, which are measured at fair value less cost to sell.
- c) Defined benefit plans – plan assets measured at fair value.

2.4 Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to use certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the financial statements in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.



Notes to the Consolidated Financial Statements

2.5 Basis of Consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. This control comes on an entity when the group is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. The Financial Statements of Subsidiary is included in the Consolidated Financial Statements from the date on which the control commences and till the date control ceases.

Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Holding and Subsidiary Companies normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, both the Companies have ascertained the operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.6 Share of Profit (Loss) of Subsidiary Company

Based on Consolidated Financial Statements prepared in accordance with the above basis, the amount of Net Assets, share of Profit (Loss) of Subsidiary and amount of Other Comprehensive Income (OCI) as attributable to Parent have been ascertained as under:

₹ in Lakhs

	31st March, 2021	31st March, 2020
Net Assets (100% attributable to Parent)	0.07	Not Applicable
Share of Profit (100% attributable to Parent)	Nil	Not Applicable
OCI (100% attributable to Parent)	Nil	Not Applicable

3 Significant Accounting Policies

The following Significant Uniform Accounting Policies have been adopted by both Parent and Subsidiary and accordingly by the Group for preparing these Consolidated Financial Statements

3.1 Property, Plant and Equipment

3.1.1 Tangible Assets (Other than Bearer Plants)

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located. Deemed Cost is the carrying value of all of its Property, Plant and Equipment (other than Bearer Plants) as of 1st April, 2016 measured as per the previous GAAP as the Parent elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.



Notes to the Consolidated Financial Statements

Items of Property, Plant and Equipment by the Parent are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period by the Parent and the effect of any changes in estimate is accounted for on a prospective basis.

3.1.2 Bearer Plants

Bearer Plants comprising of mature tea bushes as well as matured black pepper vines and shade trees are stated at cost / deemed cost less accumulated depreciation and impairment losses, if any.

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance up to the year 3 from the year of planting are capitalized as mature plants, capital work-in-progress. From year 4 onwards capital work-in-progress is treated as Bearer Plants and depreciated using Straight Line Method over the expected useful life of 70 years, when the Bearer Plants (mature tea bushes) reaches maturity stage with residual value as 'Nil'.

Depreciation on Bearer Plants is recognized so as to write off its cost over useful lives, using the Straight Line Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

3.1.3 Intangible Assets

Intangible Assets comprise acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant Software is implemented for use and is amortized across a period not exceeding 10 years.

3.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

For translation of Financial Statement of the Subsidiary denominated in USD into INR, the year-end exchange rate has been considered for items of assets and liabilities thereof. While the average exchange rate has been taken for items of income and expenses of the Subsidiary as per Indian Accounting Standard Ind AS-21 'The Effects of Changes in Foreign Exchange Rates'.

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of insurance claim for damage / shortage of finished goods and are net of sales return, GST and trade allowances.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Parent and significant risk and reward incidental to sale of products is transferred to the buyer or services are rendered as per terms of the relevant contract.

3.2.1 Financial Instruments

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades)



Notes to the Consolidated Financial Statements

are recognized on the trade date i.e. the date when the Group commits to purchase or sell the asset.

3.2.2 Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortized cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss, where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group recognizes loss allowances on trade receivables when there is an objective evidence that the Group will not be able to collect all the due amount depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Parent's right to receive payments is established and the amount of dividend can be measured reliably.

3.2.3 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over



Notes to the Consolidated Financial Statements

the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss. .

3.2.4 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

3.2.5 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.3 Derivatives and hedging activities

The Group at times, do have derivative financial instruments such as forward contracts to mitigate risk of changes in exchange and interest rates, although it was Nil outstanding at on 31st March, 2021. The counterparty for these contracts is generally banks.

3.3.1 Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

3.3.2 Cash flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

3.4 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the entity will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight Line basis over the useful life of the related assets and presented within other income.

3.5 Income Tax

The Income Tax expense or credit for the period is the tax payable on the current year's taxable income of the Parent based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses as well as available MAT Credit.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.



Notes to the Consolidated Financial Statements

Current tax comprises of expected tax payable or receivable on taxable income / loss for the year or any adjustment or receivable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.6 Inventories

Stock of finished goods and stock-in-trade are valued at lower of cost and net realizable value. Finished goods, produced from agricultural produce viz. Black Tea and Tea Waste, are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce viz. Green Leaves and the net realizable value. Agricultural produces, viz. Green Leaves harvested from the Company's own Tea Estates, are valued at fair value less cost to sale at the point of harvest. Black Pepper, being an Agricultural Produce is also valued at the net realizable value.

Raw Materials purchased (including Bought Green Leaves) and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at works cost based on technical evaluation of the stage of completion.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

3.7 Biological Assets

Biological Assets comprises of unharvested Green Tea Leaves. These are recognized as such when and only when, (a) the Parent controls the assets as a result of past events, (b) it is probable that future economic benefits associated with such assets will flow to the Parent and (c) the fair value or cost of assets can be measured reliably. These assets are measured at its fair value less cost to sell. The gain or loss arising from change in such value is included in Statement of Profit and Loss.

3.8 Agricultural Produce

Agricultural Produce comprises of harvested Green Tea Leaves as well as Black Pepper, from its own Tea Estates. These are valued at fair value less cost to sell on the reporting date. The gain or loss arising from change in such value is included in the Statement of Profit and Loss under the head Consumption of Raw Materials (Green leaves) or Change in inventories of Finished Goods, as applicable.

3.9 Employee Benefits

3.9.1 These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

3.9.2 The Parent is contributing regularly to the Provident Funds, administered by the Governments and independent of Company's finances, in respect of all its eligible employees. The Parent also operates Defined Contribution Scheme for payment of Pension to certain classes of employees. Monthly contribution at 15% of the eligible employees' current salary is made to recognized Superannuation Fund, which is fully funded. This Fund is administered by Trustees and is independent of Parent's finance. Contributions are recognized in Profit and Loss Statement on an accrual basis.



Notes to the Consolidated Financial Statements

3.9.3 Defined Benefit Gratuity Plan is also maintained by the Parent. The Parent contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Parent's finance. The Annual Contribution is determined by the actuary at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Statement. The Parent also recognizes in the Profit and Loss Statement gains or losses on curtailment or settlement of the defined benefit plan as and when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, in the year in which they occur, directly in Other Comprehensive Income and eventually included in retained earnings in the Statement of changes in Other Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

3.9.4 Leave encashment liability for eligible employees is provided for at the end of the year, as actually computed and paid/provided for and the charge is recognized in the Profit and Loss Statement.

3.10 Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

3.11 Borrowing costs

Borrowing costs consist of interest and related costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-created assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

3.12 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

3.13 Operating Segments

In terms of Ind AS 108, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Chief Executive officer (Executive Chairman) of the Group. The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments, which are engaged in separate business activities from which it earns revenue and incur expenses. For each of the segments discreet Financial Results are available.



Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment

₹ in Lakhs

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2020	Additions during the Year	Disposal during the Year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Disposal during the Year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land - Tea Estates	7,118.63	-	-	7,118.63	-	-	-	-	7,118.63	7,118.63
Land - Leasehold	1,165.55	-	-	1,165.55	45.91	11.79	-	57.70	1,107.85	1,119.64
Bearer Plants - Tea Bushes	1,694.98	167.50	0.12	1,862.36	148.35	42.24	0.01	190.58	1,671.78	1,546.63
Bearer Plants - Black Pepper Vines	16.48	1.84	-	18.32	2.99	1.72	-	4.71	13.61	13.49
Buildings	3,700.99	7,196.14	-	10,897.13	1,110.58	256.66	-	1,367.24	9,529.89	2,590.41
Leasehold Improvements	276.40	-	276.40	-	163.48	39.57	203.05	(0.00)	0.00	112.92
Plant and Equipment	6,016.82	431.80	42.59	6,406.03	2,986.86	439.12	30.22	3,395.76	3,010.27	3,029.96
Furniture and Fixtures	850.97	635.88	8.84	1,478.01	501.66	119.87	8.25	613.28	864.73	349.31
Vehicles	1,031.76	21.76	21.07	1,032.45	745.18	64.97	20.03	790.12	242.33	286.58
Office Equipment	313.34	102.19	20.83	394.70	241.17	34.20	17.19	258.18	136.52	72.17
Computers	586.52	171.57	36.54	721.55	415.54	76.79	34.70	457.63	263.92	170.98
31st March, 2021	22,772.44	8,728.68	406.39	31,094.73	6,361.72	1,086.93	313.45	7,135.20	23,959.53	16,410.72
31st March, 2020 (Note below)	23,353.13	841.77	1422.46	22,772.44	6,252.50	849.75	740.53	6,361.72		

Other Intangible Assets

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2020	Additions during the Year	Disposal during the Year	As at 31st March, 2021	As at 1st April, 2020	Amortisation for the year	Disposals during the Year	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Computer Software	462.67	199.55	-	662.22	290.17	106.39	-	396.56	265.66	172.50
31st March, 2021	462.67	199.55	-	662.22	290.17	106.39	-	396.56	265.66	172.50
31st March, 2020 (Note below)	430.22	120.38	87.93	462.67	319.23	54.40	83.46	290.17		

Note:

Property, Plant and Equipment for the financial year ended 31st March, 2020

- Addition includes ₹ 0.58 Lakhs and Disposal includes ₹ 1,275.11 Lakhs for discontinued operation under the heading 'Gross Carrying Amount'.
- Depreciation includes ₹ 41.77 Lakhs and Disposal includes ₹ 625.80 Lakhs for discontinued operation under the heading 'Accumulated Depreciation'.

Other Intangible Assets for the financial year ended 31st March, 2020

- Disposal includes ₹ 22.59 Lakhs for discontinued operation under the heading 'Gross Carrying Amount'.
- Depreciation includes ₹ 0.25 Lakhs and Disposal includes ₹ 21.39 Lakhs for discontinued operation under the heading 'Accumulated Depreciation'.

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
5. NON-CURRENT INVESTMENTS		
In Equity Instruments - Others		
Assam Hospitals Limited - 50,000 Shares (31.03.2020 - 50,000) of Rs. 10 each measured at FVTPL	54.61	-
In Preference Instruments - Others		
R V Enterprizes Pte. Ltd. - 334,45,725 (31.03.2020-34,45,725) Shares of US\$ 1 each measured at FVTOCI	1,842.97	-
	1,897.58	-
A. Aggregate amount of Quoted Investments	-	-
B. Aggregate amount of Unquoted Investments	1,897.58	-
C. Aggregate amount of Impairment in Value of Investments (considered in OCI)	- *	-
* Note: There is no impairment during the year		
6. LOANS		
Unsecured Considered Good		
Loan to Employees	7.16	-
	7.16	-
7. OTHER FINANCIAL ASSETS		
Security Deposits	151.66	-
Other Deposits	37.31	-
Deposit with Assam Financial Corporation	0.01	-
	188.98	-
8. OTHER NON-CURRENT ASSETS		
Capital Advances	72.87	-
	72.87	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
9. DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
i) Property, Plant and Equipment and Other Intangible Assets	476.26	-
ii) Financial Assets at Fair Value through Profit or Loss	14.45	-
iii) Fair Value of Inventories	8.21	-
iv) Other Items	21.54	-
Deferred Tax Liabilities (A)	520.46	-
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
i) Deferred tax related to OCI items	18.68	-
ii) Fair value of Inventory	-	-
iii) Minimum Alternate Tax Credit Entitlement	497.07	-
iv) On Biological Asset at Fair Value	-	-
v) Other Items	-	-
Deferred Tax Assets (B)	515.75	-
Net Deferred Tax Assets/ (Liabilities) (B-A)	(4.71)	-
10. INVENTORIES		
Raw Materials (Green Leaf - Agricultural Produce)- At fair value	24.63	-
Raw Materials (Others)- At cost	8,135.71	-
Finished Goods (Black Pepper - Agriculture Produce) - At fair value less cost to sell	0.70	-
Finished Goods - At lower of cost and net realisable value [including in transit ₹ 16.81 Lakhs(31.03.2020 - Nil)]	1,719.84	-
Stores and Spares- At or under cost	395.00	-
Work-in-Progress - At works cost	817.42	-
	11,093.30	-
11. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Green Tea Leaves)	72.64	-
	72.64	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
12. TRADE RECEIVABLES		
Trade Receivables Considered Good-Unsecured	2,928.15	-
Trade Receivables which have significant increase in credit risk	-	-
	2,928.15	-
13. CASH AND CASH EQUIVALENTS		
Balance with Banks - Current Accounts	117.14	-
Cash on hand	8.79	-
	125.93	-
14. OTHER BANK BALANCES		
Dividend Accounts *	8.01	-
Total	8.01	-
* Earmarked for payment of unclaimed dividend		
15. LOANS		
Unsecured Considered Good		
Loan to Employees	10.62	-
	10.62	-
16. OTHER FINANCIAL ASSETS		
Interest accrued on Deposits	2.53	-
Other Deposits	-	-
Deposit with Bank under Lien with State's VAT authorities as Security Deposit	3.25	-
	5.78	-
17. OTHER CURRENT TAX ASSETS		
Advances to Suppliers, Service Providers etc.	44.77	-
Advances Recoverable	72.63	-
Prepaid Expenses	139.94	-
Other Receivables	161.57	-
Input Tax Credit/ Refund (GST) Receivable	797.38	-
Subsidies receivable from Government	420.85	-
Export Incentives Receivables	142.44	-
	1,779.58	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
18. EQUITY SHARE CAPITAL		
Authorized		
4,50,00,000 Equity Shares of ₹ 2 each	900.00	-
Issued, Subscribed and Paid Up		
3,66,96,475 Equity Shares of ₹ 2 each fully paid up	733.93	-
A) Rights, Preferences and Restrictions attached to the Ordinary Share		
The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share and is entitled to participate in Dividend, which may be proposed by the Board of Directors. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
B) Equity Shares held by Holding Company		
BMG Enterprises Ltd.	2,37,63,795	-
C) Shareholders holding more than 5% of the aggregate Equity Share capital in the Company		
Name of the Shareholder	No. of Equity Shares and % of Holding	No. of Equity Shares and % of Holding
BMG Enterprises Ltd., Holding Company	2,37,63,795	-
	64.76	-
Elara India Opportunities Fund Ltd.	26,73,662	-
	7.29	-
Harsh Mohan Gupta	18,77,751	-
	5.12	-
D) Reconciliation of Number of Shares		
Equity Shares outstanding at the beginning of the year	3,66,96,475	-
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	3,66,96,475	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
19. NON CURRENT BORROWINGS		
SECURED		
Term Loans from Banks		
HDFC Bank Limited	4,498.38	-
Less: Current maturities of long term debts	999.64	-
	3,498.74	-
a) Nature of Security		
Equitable Mortgage of Leasehold Land and Buildings at Bangalore owned by the Company. Also secured by Unconditional and Irrevocable Corporate Guarantee provided by the Holding Company, BMG Enterprises Ltd.		
b) Rate of Interest - 9.60% p.a.		
c) Terms of Repayment		
Repayment in 20 Equal Quarterly Instalments commencing from December, 2020		
	3,498.74	-
20. OTHER NON - CURRENT LIABILITIES		
Employees' Benefits Payable	6.07	-
Government Grants		
Opening Balance	181.45	-
Received during the year	24.40	-
Less : Deferred Income to be appropriated within one year	5.59	-
Closing Balance	200.26	-
	206.33	-
21. CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks		
Cash Credit, Packing Credit and Demand Loans	11,637.67	-
Nature of Security		
Secured by first pari passu charge by way of immovable properties and hypothecation of movable properties of Tea Estates, both present and future.		
Unsecured		
Intercompany Deposits (Related Party)	1,608.00	-
	13,245.67	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2021	31st March, 2020
22. TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.65	-
b) Total outstanding dues other than micro enterprises and small enterprises	1,014.19	-
	1,025.84	-

23. OTHER FINANCIAL LIABILITIES		
Current maturities of long-term debts	999.64	-
Interest accrued but not due on borrowings	66.56	-
Unpaid Dividends (Note below)	8.01	-
Capital Liabilities	72.82	-
Advance Received for Sale of Tea Estate	500.00	-
	1,647.03	-
Note: Amount due for Transfer to Investor Education and Protection Fund within 1 year - ₹ 1.87 lakhs (2020 - ₹ 1.71 lakhs)		

24. OTHER CURRENT LIABILITIES		
Advances from Customers	253.73	-
Liabilities for Expenses	1,569.15	-
Statutory dues	183.78	-
Deferred Income related to Government Grants		
Opening Balance	4.00	-
Add: Grant Received during the year	7.25	-
Add: Deferred Income to be appropriated as Income within One Year	5.59	-
Less :Released to Profit and Loss Statement during the year	11.25	-
Closing Balance	5.59	-
Due to Rossell India Employees' Gratuity Fund	236.44	-
	2,248.69	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

25. CURRENT TAX LIABILITIES (NET)			
Provision for Central Income Tax		96.92	-
Provision for Agricultural Income Tax		45.64	-
		142.56	-

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
26. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Black Tea	15,042.92	-
Black Pepper	47.49	-
Avionics, Aviation and Electronic Equipment	15,643.43	-
	30,733.84	-
(b) Sale of Services		
Receipts for Technical and Support Services	789.33	-
(c) Other Operating Revenues		
Subsidy -		
- Tea Board Replanting and Irrigation Subsidy	11.25	-
- Tea Board Transport Subsidy Scheme	5.31	-
- Tea Board Orthodox Subsidy Scheme	283.65	-
Sundry Receipts	126.80	-
Changes in Fair Value of Biological Assets	72.64	-
Incentive under MEIS entitlement and other Benefits relating to exports / premium on sale thereof	205.81	-
	705.46	-
	32,228.63	-

27. OTHER INCOME		
Interest Income from Financial Assets at amortised cost		
On Deposits-at amortised cost	7.21	-
On Loans- at effective interest basis	2.19	-
Interest Income from Tax Refunds	1.90	-
Dividend Income from Equity Investments designated at FVTPL	-	-
Liabilities no Longer Required Written Back (Net)	13.36	-
Net Gain on Foreign Currency Transaction and Translation	175.43	-
	200.09	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
28. COST OF MATERIALS CONSUMED		
Purchased Green Leaf Consumed*	412.31	-
Consumption of Raw Materials	7,911.56	-
	8,323.87	-
* Includes change in Fair Value of Stock of Own Green Leaf on reporting dates		
29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Stock of Work in Progress at the beginning of the year	1,335.47	-
Less: Stock of Work in Progress at the end of the year	817.42	-
(Increase) / Decrease	518.05	-
Stock of Finished Goods at the beginning of the year	1,150.49	-
Less: Stock of Finished Goods at the end of the year	1,720.54	-
(Increase) / Decrease	(570.05)	-
	(52.00)	-
30. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	9,414.61	-
Contribution to Provident and other Funds	1,028.32	-
Workmen and Staff Welfare	1,088.65	-
	11,531.58	-
31. FINANCE COST		
Interest Cost on Financial Liabilities carried at amortised cost		
On Term Loans	515.27	-
On Working Capital Loans	851.58	-
On Intercompany Deposits (Related Party)	165.90	-
Interest on Late Deposit of TDS	0.69	-
Other Borrowings Cost	49.78	-
Net Loss on Foreign Currency Transactions (Net)	60.57	-
	1,643.79	-
Disclosure pursuant to Paragraph 26 of Ind AS 23 Borrowings Cost		
a) The amount of interest capitalised during the year on self constructed assets (Bearer Plants - Capital work in Progress)	7.52	
b) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	7.14%	



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
32. DEPRECIATION AND AMORTIZATION EXPENSE (CONTINUING OPERATIONS)		
Depreciation on Property, Plant and Equipment	1,086.93	-
Amortization of Other Intangible Assets	106.39	-
	1,193.32	-
33. OTHER EXPENSES		
Consumption of Stores and Spare Parts	897.31	-
Power and Fuel	1,229.93	-
Rent	134.85	-
Rates and Taxes	56.00	-
Repairs to Building	174.22	-
Repairs to Machinery	191.70	-
Other Repairs	339.55	-
Vehicles Maintenance	219.39	-
Transportation Expenses	214.85	-
Freight and Shipment Charges	75.59	-
Warehousing and Other Selling Expenses	673.32	-
Brokerage	121.02	-
Commission on Sales	16.61	-
Legal and Professional Fees	261.40	-
Insurance	119.72	-
Directors' Fee and Commission	41.50	-
Auditors' Remuneration (Note below)	5.62	-
Traveling and Conveyance	102.31	-
Miscellaneous Expenses	575.66	-
Loss (net) on Disposal of Property, Plant and Equipment	88.67	-
	5,539.22	-
Note: Break up of Auditors' Remuneration		
As Auditor	4.50	-
For Other Services		
Certification Job	1.03	-
Reimbursement of Expenses	0.09	-
	5.62	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	2020-2021	2019-2020
34. INCOME TAX EXPENSES		
A. Amount recognised in Profit and Loss Statement		
Current Tax		
Assam Agricultural Income Tax for the year	-	-
Income Tax for the year	370.00	-
Total Current Tax	370.00	-
Deferred Tax		
Deferred Tax (Credit)	434.61	-
B. Amount recognised in Other Comprehensive Income		
Deferred Tax Charge (Credit)		
Items that will not be reclassified to profit or loss		
On Remeasurements of post-employment defined benefit obligations	18.68	-
Net Deferred Tax	18.68	-
C. Reconciliation of Effective Tax		
The Income Tax Expense for the year reconciled with Accounting Profit as under		
Profit (Loss) before tax	4,095.76	
Effect of-		
Tax Nil (2020- 18%) on Agricultural Book Profit - Agricultural Income Tax	-	
Tax @ 17.472% (2020- 17.16%) of Book Profit - Income Tax	(370.00)	
Tax Nil (2020- 17.16%) on Discontinued Operation	-	
MAT Credit receivable	497.07	
Differential Depreciation allowable under Income Tax	(476.26)	
Deferred Tax attributable to other items	1,153.80	
Income Tax Expense recognised in Profit and Loss Statement	804.61	
35. EARNINGS PER SHARE		
Profit for the Year	3,291.15	-
Weighted average number of Equity Shares outstanding for the purpose of Basic/ Diluted Earnings per Equity Share	366.96	-
Earnings per Equity Share of ₹ 2 each	8.97	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2020-2021	2019-2020
36. CONTINGENT LIABILITIES AND COMMITMENTS'		
(i) Estimated amount of Contingent Liabilities not provided for		
a. Claims against the Company not acknowledged as Debts	51.62	-
b. Bank Guarantees outstanding	67.22	-
(ii) Commitments		
Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	104.13	-

37. SEGMENT INFORMATION	
In terms of Ind AS 108, the Company has the following reportable Operating Segments as Primary Segments:	
Business Activity	Operating Segment
A. Cultivation, Manufacture and Sale of Tea	Cultivation, Manufacture and Sell of Bulk Tea
B. Aviation Products and Services	Engineering and Manufacturing in Aerospace and Defense

₹ in Lakhs

	31st March, 2021	31st March, 2020
Segments' Revenue		
A. Cultivation, Manufacture and Sale of Tea	15,732.61	-
B. Aviation Products and Services	16,496.02	-
Total Revenue from Operations	32,228.63	-
Segments' Results		
A. Cultivation, Manufacture and Sale of Tea	3,635.00	-
B. Aviation Products and Services	2,284.09	-
	5,919.09	-
Less: Interest	1,643.79	-
Unallocated Expenses net of unallocated Income	179.54	-
Profit before Tax	4,095.76	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2021	31st March, 2020
Segments' Assets		
A. Cultivation, Manufacture and Sale of Tea	16,400.83	-
B. Aviation Products and Services	25,096.82	-
	41,497.65	-
Add: Unallocated	2,116.71	-
Total Assets	43,614.36	-
Segment Assets include the following Capital Expenditure for the year		
A. Cultivation, Manufacture and Sale of Tea	446.88	-
B. Aviation Products and Services	8,479.72	-
	8,926.60	-
Add: Unallocated	1.65	-
Total Additions to Property, Plant and Equipment during the year	8,928.25	-
Segments' Liabilities		
A. Cultivation, Manufacture and Sale of Tea	6,980.32	-
B. Aviation Products and Services	14,500.64	-
	21,480.96	-
Add: Unallocated	538.61	-
	22,019.57	-

38. Related Party Disclosure as per Ind AS 24 for the Financial Year Ended 31st March 2021

(i)	Holding Company BMG Enterprises Ltd. Extend of holding of Equity Share - 64.76%
(ii)	Enterprises over which the Key Management Personnel or their relatives have significant influence BMG Investments Private Ltd. Harvin Estates Private Ltd. BMG Foundation
(iii)	Key Management Personnel Mr. H.M.Gupta - Executive Chairman Mr. R M Gupta - Whole Time Director Mr. N K Khurana - Director (Finance) and Company Secretary Ms. Nayantara Palchoudhuri - Non-Executive Director Mr. K Katyal - Non-Executive Director Mr. A Shukla - Non-Executive Director Mr. R Bhatnagar - Non-Executive Director
(iv)	Relatives of Key Management Personnel with whom transactions took place during the year Mrs. Vinita Gupta - Wife of Mr. H M Gupta Ms. Samara Gupta - Daughter of Mr. H M Gupta



Notes to the Consolidated Financial Statements

₹ in Lakhs

	Financial Year	
	2020-2021	2019-2020
(v) Transactions/ balances with Enterprises over which the Key Management Personnel or their relatives have significant influence		
a) Loan from BMG Enterprises Ltd, Holding Company		
At the beginning of the year		
Principal	1,418.00	-
Interest	29.44	-
Received during the year	146.00	-
Repayment during the year	724.00	-
Interest paid	110.72	-
At the end of the year		
Principal	840.00	-
Interest	-	-
b) Rent paid for Office Space		
- BMG Enterprises Ltd	12.00	-
(vi) Transactions/ balances with Enterprises where significant influence is exercisable		
a) Loan from BMG Investment Pvt Ltd		
At the beginning of the year		
Principal	701.00	-
Interest	4.67	-
Received during the year	67.00	-
Repayment during the year	-	-
Interest paid	55.18	-
At the end of the year		
Principal	768.00	-
Interest	-	-
b) Rent paid for Office Space		
- Harvin Estate Pvt. Ltd.	6.00	-
c) Rent for Residential Accommodation		
- Harvin Estate Pvt. Ltd.	6.00	-
d) Contribution made for charitable purpose (Included in CSR Activities)		
- BMG Foundation	13.50	-
(vii) Transactions with Key Management Personnel:		
a) Short Term Employment Benefits		
- Mr. H. M. Gupta	215.96	-
- Mr. N. K. Khurana	55.67	-
- Mr. R M Gupta	95.66	-
b) Post-Employment Benefit		
- Mr. H. M. Gupta	11.32	-
- Mr. N. K. Khurana	15.65	-
- Mr. R M Gupta	11.19	-
c) Sale Proceeds Received on Sale of Property, Plant and Equipment		
- Mr. H. M. Gupta	0.75	-

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	Financial Year	
	2020-2021	2019-2020
(viii) Transactions with relatives of Key Management Personnel		
a) Short Term Employment Benefits		
- Mrs. Vinita Gupta	41.71	-
- Ms. Samara Gupta	36.30	-
b) Post-Employment Benefits		
- Mrs. Vinita Gupta	5.82	-
- Ms. Samara Gupta	4.82	-
(ix) Transactions with Post Employment Benefit Plan - Contributions		
a) Contribution to Rossell India Employees' Gratuity Fund as per Actuarial Valuation	422.63	-
b) Contribution to Rossell Tea Superannuation Fund	40.99	-
c) Balance payable to Rossell India Employees' Gratuity Fund	236.44	-
(x) Transactions with Non-Executive Directors		
Sitting Fees		
Ms. Nayantara Palchoudhuri	5.80	-
Mr. K Katyal	5.80	-
Mr. A Shukla	4.60	-
Mr. R Bhatnagar	5.30	-
Director's Commission		
Ms. Nayantara Palchoudhuri	5.00	-
Mr. K Katyal	5.00	-
Mr. A Shukla	5.00	-
Mr. R Bhatnagar	5.00	-

39. Financial risk management objectives

The Parent's business activities expose it to certain financial risks - market risk, liquidity risk and credit risk. In order to minimize those risks, the Parent has risk management policies and procedures in place as approved by the Audit Committee of the Board of Directors of the Parent after due evaluation of key risks facing the business of the Company:

a) Market Risk

The Parent's business of Cultivation, Manufacture and Sale of Tea is primarily agricultural in nature. Moreover, the sale price of Tea is largely determined by the market forces of demand and supply. Thus, adverse weather conditions and uncertain tea market expose it to the risk that the fair value or future cash flows may adversely fluctuate. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to various market risks. Other Market risks are as under:

i. Foreign Currency Risk

The Parent undertakes significant transactions denominated in foreign currency with its customers in relation to Exports by Rossell Tea Division and 100% EOU of Rossell Techsys Division as well as dealing with Foreign OEMs in relation to Aerotech Services Division. This results in wide exposure to exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro and British Pound Sterling etc.

The Parent, as Risk Management Policy, hedges its exposure in foreign exchange whenever considered appropriate based on the their perception about such market and reviews periodically its exposure therein to ensure that results from fluctuating currency exchange rate are appropriately managed.



Notes to the Consolidated Financial Statements

The exposure to foreign currency as on 31st March, 2021 is given as under:

Figures in Lakhs

	USD	EURO	GBP
Financial Assets (A)			
Trade Receivable	35.78	0.12	
Other Receivables	-	-	-
Investments in Equity/ Preference Instruments	-	-	-
	35.78	0.12	-
Financial Liabilities (B)			
Trade Payable	6.64	0.03	0.02
Other Payables	-	-	-
	6.64	0.03	0.02
Net Exposure in Foreign Currency (A-B)	29.14	0.09	(0.02)

The impact of sensitivity analysis (10% appreciation / depreciation of the foreign currency with respect to functional currency) arising on account of above outstanding foreign currency denominated assets and liabilities would be ₹ 214.77 lakhs.

ii. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Parent's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

The Parent is exposed to interest rate volatilities primarily with respect to its borrowings from banks. Such volatilities primarily arise due to changes in Marginal Cost of Lending rates of Banks as well as other economic parameters of the Country. The Parent manages such risk by operating with Banks having strong fundamentals with comparatively lower Marginal Cost of Lending Rates in the Market.

Interest rate sensitivity

Since the significant amount of borrowings of the Parent are short term in nature, the possible volatility in the interest rate is minimal.

b) liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty, including seasonality, in meeting its obligations due to shortage of liquid assets.

The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle, ensuring optimal movements of its inventories and avoid blockage of working capital in non-productive current assets.

The remaining contractual maturities of significant financial liabilities payable within one year (other than borrowings from the Banks) as at 31st March, 2021 are as under:

Trade Payables	1,019.43
Other Financial Liabilities	647.39
Other Current Liabilities	2,253.01
Total	3,919.83

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company.

The Subsidiary exposure is limited to its parent. The Parent has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's based on which, the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals. The credit risk of the Company is low as the Company sells a significant volume of its Teas through the auction system which is on cash and carry basis. The exports are made mostly to worldwide reputed Corporates like Boeing, Starbucks, and Taylors of Harrogate etc., and otherwise backed by letter or credit or on advance basis.

There is no expected credit risk on Trade Receivables as on 31st March, 2021 (Note 12).



Notes to the Consolidated Financial Statements

41. Fair Value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on 31st March, 2021.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

1. Financial assets and liabilities measured at fair value – recurring fair value measurements as at 31st March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets (A)				
Investment in Equity Instruments measured at FVTPL	-	54.68	-	54.68
Investment in Equity Instruments measured at FVTOCI	-	1,842.97	-	1,842.97
Total	-	1,897.65	-	1,897.65
Financial Liabilities (B)	-	-	-	-
Net (A) – (B)	-	1,897.65	-	1,897.65
2. Biological Assets other than Bearer Plants measured at Fair Value				
Unharvested Green Tea leaves				
Agricultural Produce	-	-	72.64	72.64
- Green Leaf		24.63	-	24.63
- Black Pepper	-	0.70	-	0.70
Total	-	25.33	72.64	97.97
Grand Total (1 + 2)	-	1,922.98	72.64	1,995.62

41. In terms of Guidelines Note on Audit of Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, General Circular No. 39/2014 dated 14th October, 2014 issued by the Ministry of Corporate Affairs and provisions of Indian Accounting Standard Ind AS 110, only those disclosures are given as are relevant to these Consolidated Financial Statement to give a true and fair view thereof.

In terms of our Report of even date

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

H. M. Gupta
Executive Chairman
DIN: 00065973
Camp: Dubai, UAE

Rahul Bhatnagar
Director
DIN: 07268064
Camp: New York, USA

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 29th June, 2021

Place: Kolkata
Date: 29th June, 2021



PROFITABILITY STATEMENT FOR 10 YEARS

FINANCIAL YEAR	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Quantative Information (lakh Kgs.)										
Black Tea										
Saleable production	54.85	59.36	55.06	53.25	49.43	50.78	48.89	55.59	43.54	39.93
Sales	54.13	60.90	54.56	53.12	50.60	49.20	48.87	55.16	43.09	41.02
Financial Information (₹ in lakhs)										
Revenue from Operations										
- Black Tea	15,732.61	14,611.30	12,423.92	11,771.08	11,212.60	12,125.08	11,262.78	12,537.24	9,356.47	7,328.96
- Aviation Products and Services	16,495.70	16,320.07	10,746.78	6,397.21	3,838.14	2,832.48	1,897.85	1,172.27	1,039.05	934.74
- Others	-	624.11	1,697.43	1,684.10	1,329.73	1,155.62	878.19	430.62	200.38	-
Total Revenue from Operations	32,228.31	31,555.49	24,868.13	19,852.39	16,380.47	16,113.18	14,038.82	14,140.13	10,595.90	8,263.70
Other Income	200.09	343.38	29.80	201.47	316.16	554.60	273.27	480.62	163.61	103.40
Total Income	32,428.40	31,898.87	24,897.93	20,053.86	16,696.63	16,667.78	14,312.09	14,620.75	10,759.51	8,367.10
Expenses	25,383.32	26,824.80	22,797.72	18,529.62	15,885.83	13,789.66	12,056.28	10,417.08	7,692.20	5,762.67
Profit/(Loss) before Depreciation and Interest	7,045.08	5,074.07	2,100.21	1,524.24	810.80	2,878.12	2,255.81	4,203.67	3,067.31	2,604.43
Depreciation	1,193.32	904.15	995.84	967.08	886.17	953.01	956.41	416.00	306.86	195.74
Profit/(Loss) before Interest	5,851.76	4,169.92	1,104.37	557.16	(75.37)	1,925.11	1,299.40	3,787.67	2,760.45	2,408.69
Finance Cost	1,643.79	1,077.87	1,054.60	718.40	670.68	719.49	724.45	914.48	217.69	56.17
Profit/(Loss) before Exceptional item	4,207.97	3,092.05	49.77	(161.24)	(746.05)	1,205.62	574.95	2,873.19	2,542.76	2,352.52
Exceptional Item	112.21	32.96	11.00	-	-	-	-	-	1,358.45	(72.00)
Profit/(Loss) before Tax	4,095.76	3,059.09	38.77	(161.24)	(746.05)	1,205.62	574.95	2,873.19	3,901.21	2,280.52
Current Tax										
- For Current Year	370.00	550.00	23.00	35.00	-	300.00	170.00	650.00	820.00	475.00
- For Earlier Years			-	-	-	100.00	-	-	-	-
Deffered Tax Adjustment	434.61	654.28	(41.14)	(220.46)	(191.00)	(151.84)	4.48	183.00	53.00	(65.00)
Profit/(Loss) after Tax	3,291.15	1,854.81	56.91	24.22	(555.05)	957.46	400.47	2,040.19	3,028.21	1,870.52
Earning Per Share ₹ 2 each (₹)*	8.97	5.05	0.16	0.07	(1.51)	2.61	1.09	5.56	8.25	5.10
Dividend Per Share of ₹ 2 each (₹)*	0.30	0.20	-	-	0.20	0.50	0.50	0.50	0.50	0.40

* Dividend paid from General Reserve

Note:

- The Company has adopted "Ind AS" with effect from 1st April 2017 in the Financial Year 2017-2018 with transition date as at 1st April, 2016. The above Financial information for the year 2016-2017 have been re-stated to conform to Ind AS.
- Above Profitability Statement includes loss of Rossell Hospitality Division which has discontinued its business operation on and from 1st October, 2019.




**STATEMENT OF APPROXIMATE AREA, CROP AND YIELD**

TEA ESTATES	Tea Bearing Area in Hectares	Crop (Kgs.) 2020-2021	Yield per Bearing Hectare
DIKOM	621	11,32,814	1,824
NOKHROY	334	6,76,082	2,024
NAGRIJULI	585	10,32,236	1,765
BOKAKHAT	296	4,55,501	1,539
ROMAI	302	6,17,783	2,046
NAMSANG	305	5,72,344	1,877
KHARIKATIA	454	9,23,631	2,034
TOTAL	2,897	54,10,391	1,868



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