

ROSSELL INDIA LIMITED

16th September, 2022



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

Sub: Corrigendum to the Annual Report of the Company for the financial year 2021-2022

Ref.: Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to your e-mail below received by us today and further to our letter dated 8th July, 2022, we write to advise you that Annual Report of the Company for the financial year 2021-2022, was dispatched electronically on 11th July, 2022 to all the Members whose e-mail IDs were registered with the Company/Registrar and Share Transfer Agent of the Company or the Depository Participant(s). However, the web link of Company's Dividend Distribution Policy as framed by the Board of Directors at its meeting held on 9th February, 2022, in accordance with the provisions of Regulation 43A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was required to be provided therein was not included due to oversight.

In view of the above, we enclose the Annual Report of the Company for the financial year 2021-2022 in replacement of the one sent earlier, after incorporating the following on page no. 82 of the Annual Report:

Dividend Distribution Policy

We hereby confirm that the dividend recommended is in accordance with the Company's Dividend Distribution Policy as framed by the Board of Directors on 9th February, 2022. This Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.rossellindia.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf>.

The aforesaid Annual Report is available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and same can also be access from the website of the Company viz. www.rossellindia.com.

You are requested to kindly take the above information on your record and considered us as fully compliant with the aforesaid provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We sincerely regret the inadvertent omission on our part and consequential inconvenience, if any, caused to you.

Yours faithfully,
For ROSSELL INDIA LTD

(NIRMAL KUMAR KHURANA)
DIRECTOR (FINANCE) and
COMPANY SECRETARY

Encl.: as above



ROSSELL INDIA LTD



**ANNUAL
REPORT**
— 2021 - 2022 —



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 - (ceased w.e.f. 1st April, 2022)
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)
R. Bhatnagar, Non-Executive-Independent Director (Member) - (inducted w.e.f. 1st April, 2022)
A. Shukla, Non-Executive-Independent Director (Member) - (ceased w.e.f. 1st April, 2022)

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

N. Palchoudhuri, Non-Executive-Independent Director (Chairperson) – (inducted w.e.f. 1st April, 2022)
R. Bhatnagar, Non-Executive-Independent Director (Member)
N. K. Khurana, Director (Finance) and Company Secretary (Member)
A. Shukla, Non-Executive-Independent Director (Chairman) - (ceased w.e.f. 1st April, 2022)

RISK MANAGEMENT COMMITTEE

H. M. Gupta, Executive Chairman (Chairman)
R. Bhatnagar, Non-Executive-Independent Director (Member)
K. Katyal, Non-Executive-Independent Director (Member)
R. M. Gupta, Whole Time Director (Member)
S. S. Sikand, Chief Executive Officer-Rossell Tea (Member)
Z. Philip, Chief Operating Officer-Rossell Techsys (Member) - (inducted w.e.f. 1st April, 2022)
P. K. Bhagvandas, Chief Executive Officer -Rossell Techsys (Member) - (ceased w.e.f. 1st April, 2022)

DIVISIONAL HEADS

S. S. Sikand, Chief Executive Officer, Rossell Tea
Z. Philip, Chief Operating Officer, Rossell Techsys - (Appointed w.e.f. 1st April, 2022)
P. K. Bhagvandas, Chief Executive Officer, Rossell Techsys - (ceased w.e.f. 1st April, 2022)

AUDITORS

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

BANKERS

HDFC Bank Limited
ICICI 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

Across the Pages

Notice **2** Report of the Board of Directors **16** Independent Auditors' Report **83** Balance Sheet **93** Profit and Loss Statement **94** Cash Flow Statement **96** Statement of Changes in Equity **98** Notes to the Financial Statements **100** Independent Auditors' Report on Consolidated Financial Statements **134** Consolidated Balance Sheet **140** Consolidated Profit and Loss Statement **142** Consolidated Cash Flow Statement **144** Statement of Changes in Equity **146** Notes to the Consolidated Financial Statements **148**



Notice

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Rosell India Limited will be held on **Tuesday, 9th August, 2022**, at **2:30 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt-
 - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Auditors thereon.
2. To declare Dividend of ₹ 0.30 per Equity Share of ₹ 2 each for the Financial Year ended 31st March, 2022.
3. To appoint a Director in place of Mr. N. K. Khurana (DIN - 00123297), who retires by rotation, and, being eligible, offers himself for re- appointment.
4. **Re-appointment of Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Khandelwal Ray & Co. Chartered Accountants, Kolkata (Firm Registration No. 302035E) be and is hereby re-appointed as Statutory Auditors of the Company, to hold office for a second term of 5 consecutive years commencing from the conclusion of this 28th Annual General Meeting till the conclusion of the 33th Annual General Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendations of the Audit Committee of the Company."

SPECIAL BUSINESS

5. **Re-appointment of Mr. Rahul Bhatnagar (DIN- 07268064) as an Independent Director:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulations 17(1)(c) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee of the Board and approval of the Board of Directors, Mr. Rahul Bhatnagar (DIN: 07268064) who holds office up to 8th August, 2022 as an Independent Director, having submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member of the Company proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 9th August, 2022 to 8th August, 2027."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised 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."

6. **Payment of Commission to Non-Executive Directors.**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the Act) and based on the recommendation of the Board of Directors, consent of the Members be and is hereby accorded for payment to Non-Executive Directors (not in whole time employment of the Company) every year for a period of 5(Five) Years commencing from 1st April 2022 till 31st March, 2027, such sum by way of commission as the Board may determine from time to time, not exceeding in the aggregate of 1% (one percent) of the Net Profits of the Company as computed in terms of Section 198 of the Act".

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



Notice

7. Ratification of Cost Auditor's Remuneration:

To consider and, if thought fit, to pass the following resolution as an 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, 2023, be paid remuneration as set out in the Explanatory Statement annexed to the Notice."

Place: Kolkata

Date: 27th May, 2022

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L01132WB1994PLC063513

By Order of the Board

N K Khurana

Director (Finance) and

Company Secretary

FCS - 2173



Notice

NOTES

1. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs ("MCA") through its General Circular No. 2/2022 of dated 5th May, 2022 read with para 3 & 4 of General Circulars No. 20/2020 of dated 5th May, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of Members at a common venue on or before 31st December, 2022.

In line with the General Circular of MCA, SEBI also came with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 of dated 13th May, 2022 to provide relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including to convene AGM of listed entities through electronic mode till 31st December, 2022.

In compliance of the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations) and MCA General Circulars and SEBI Circulars, the 28th 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 2021-22 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 28th 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") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. This 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 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 2021-22 along with 28th AGM Notice by email. Members holding shares in demat form can update their email address with their Depository Participants.**
9. In case of joint holders 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 **1st August, 2022 to 9th August, 2022** (both days inclusive) for the purpose of payment of Dividend if declared at the 28th AGM.
11. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning items no. 4 to 7 of the Notice, is annexed hereto.
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) along with the requisite KYC Documents to enable the Company to consolidate their holding into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
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 unclaimed for seven consecutive years or more shall also be transferred to an IEPF Account.

In compliance with the above provisions, the following amounts of unpaid dividend pertaining to the Financial Year 2013-2014 along with corresponding Equity Shares thereto were transferred IEPF Authorities of the Central Government during the Financial Year 2021- 2022:

Amount of Unpaid Dividend pertaining to the Financial Year 2013-2014 transferred to IEPF	₹ 1,86,830
No. of Corresponding Shares transferred to IEPF	20,810 Equity Shares

Accordingly, the Company would be transferring the unpaid dividend and corresponding unclaimed shares for the year ended 31st March 2015, during September, 2022 to IEPF. Those Members, who have not so far encashed their Dividend Warrants from the year ended 31st March, 2015 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 Suspense Account", with IL&FS Securities Services Limited, Mumbai and the unclaimed 6,265 Equity Shares of the Company belonging to 29 Members are lying therein as on 31st March, 2022. During the Financial Year 2021-2022, the Company has not received any claim from any member for transfer of Equity Shares, along with valid documents, from the said Unclaimed Suspense Account. Further, in compliance with the provisions of Section 124 (6) of the Act read with Rule 6 of the IEPF Rules, 2,185 Equity Shares of the Company belonging to 10 Members, which were earlier lying in the aforesaid Unclaimed Suspense 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



Notice

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, 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 vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a prescribed and signed form as made available on the Company's website at <https://www.rossellindia.com/investor-information/> and on the website of the Company's Registrar and Transfer Agents, CB Management Services Private Limited at <https://www.cbmsl.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant. 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. Relevant documents related to the resolutions proposed in the Notice are available for inspection at the website of the Company www.rossellindia.com.

21. 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 and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022 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.
5. The Scrutinizer shall submit his report to the Executive Chairman of the Company or Director (Finance) and Company Secretary as authorised by the Board, after the completion of scrutiny of the votes cast through e-Voting. The results of the e-voting shall be placed along with Scrutinizer's Report on the website of Company at www.rossellindia.com and on the website of NSDL at www.evoting.nsdl.com and the same shall also be communicated to the Stock Exchanges i.e. BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

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

The remote e-voting period begins on Friday, 5th August, 2022 at 9:00 A.M. and ends on Monday, 8th August, 2022 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. 31st July, 2022 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 31st July, 2022.



Notice





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 9th December, 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.

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 also be 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. 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. 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	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.



Notice

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.

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.**



Notice

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 aklabh@aklabh.com; aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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. **31st July, 2022**, 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. **31st July, 2022** 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 Ms. Pallavi Mhatre, Senior 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 corporate@rosselltea.com or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd at their e-mail id viz. rta@cbmsl.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 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 9th December, 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. Member 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 meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 and 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 Wednesday, 4th August, 2022. Shareholders are requested to send their questions in advance within the aforesaid stipulated period.



Notice

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. 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.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
22. 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 at corporate@rosselltea.com or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd. at their e-mail id viz. rta@cbmsl.com.

Place: Kolkata

Date: 27th May, 2022

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 Companies Act, 2013 (the Act)]

Attached to the Notice convening the Twenty Eighth Annual General Meeting to be held on 9th August, 2022.

ITEM NO. 4

Though not required as per Section 102 of the Act, this explanatory statement is given in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

At 23rd Annual General Meeting of the Company held on 4th August, 2017, the Members of the Company had approved the appointment of M/s. Khandelwal Ray & Co., Chartered Accountants, Kolkata, (Firm Registration. No. 302035E), Chartered Accountants, as Statutory Auditors of the Company, to hold office till the conclusion of the 28th Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, degree of efficiency in conducting the audit, criteria of independence and other attributes, the Board of Directors, based on the recommendation of the Audit Committee, at its Meeting held on 27th May, 2022, recommend the re-appointment of M/s. Khandelwal Ray & Co., Chartered Accountants, Kolkata, (Firm Registration No. 302035E) as the Statutory Auditor of the Company for a second term of five consecutive years i.e. from the conclusion of this 28th Annual General Meeting till the conclusion of the 33th Annual General Meeting, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors, based on the recommendations of the Audit Committee.

M/s. Khandelwal Ray & Co. is a Firm of Chartered Accountants with more than 25 years standing. At present the firm has two Partners, both being Fellow Members of the Institute of Chartered Accountants of India with each of them having wide experience in various related fields. The Firm has the team of professionals who are specialist in Audit and Assurance Services. Their list of corporate clients is impressive and includes some of the reputed Tea Companies too. The Firm is primarily engaged in providing auditing and advisory services to various corporates including tax advisory services.

For re-appointment as Statutory Auditors of the Company for the 2nd Term of 5 years, M/s. Khandelwal Ray & Co., Chartered Accountants have given their written consent and submitted the required Certificates, in terms Section 139(1) of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Mr. Rahul Bhatnagar (DIN: 07268064) (Mr. Bhatnagar) was appointed as a Director and an Independent Director of the Company by the Members at 26th Annual General Meeting of the Company held on 23rd September, 2020, for the first term of three consecutive years commencing from 9th August, 2019. Thus, his first term as an Independent Director would expire on 8th August, 2022.

In accordance with the provisions of section 149(10) of the Companies Act, 2013, Mr. Bhatnagar is eligible to be re-appointed as an Independent Director for a second term of five consecutive years commencing from 9th August, 2022 to 8th August, 2027 by passing a Special Resolution.

Keeping in view the valuable contribution made by Mr. Bhatnagar, during his tenure of three years as an Independent Director of the Company, his performance evaluation based on his vast knowledge, huge expertise as well as extensive and rich global experience, the Nomination and Remuneration Committee of the Board, at its Meeting held on 27th May, 2022, has recommended that continued association of Mr. Bhatnagar as an Independent Director for a second terms of 5 consecutive years from 9th August, 2022 onwards, would be in the interest of the Company.

In the opinion of the Board of Directors, Mr. Bhatnagar fulfils all the criteria of independence as specified under the Act and SEBI Listing Regulations, for his re-appointment as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 27th May, 2022, has approved the re-appointment of Mr. Bhatnagar, as an Independent Director on the Board for a second term of five consecutive years commencing from 9th August, 2022 to 8th August, 2027, subject to the approval of the Members by way of Special Resolution.

In terms of Section 160(1) of the Act, the Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Bhatnagar for his re-appointment to the office of Independent Director for the second term.



Notice

A brief profile of Mr. Bhatnagar is given below:

Mr. Rahul Bhatnagar (DIN - 07268064) is a MBA from the Wharton School, University of Pennsylvania, USA, an Associate Member of the Institute of Chartered Accountants of India and Bachelor of Economics, St. Stephen's College, University of Delhi. Mr. Bhatnagar has over 4 decades of extensive and rich global experience spread across diverse industries in the field of Business Strategy and Execution, Financial Management and Controls, Merger and Acquisition, Taxation, Treasury, Marketing Intelligence etc. He has served in the capacity of CFO and Finance Controller in various multinational Companies like Nestlé, PepsiCo, Seagram, etc. His last assignment was with Bharti Enterprises Ltd as the Managing Director and Group CFO.

ITEM NO. 6

At 23rd Annual General Meeting held on 4th August, 2017, the Company had obtained the approval of the Members in respect of payment of Commission to Non-Executive Directors of the Company, not exceeding in the aggregate 1% (one percent) of the Net Profits of the Company, for a period of 5 years commenced from 1st April, 2017.

Since the validity of the resolution passed at 23rd Annual General Meeting in this regard expired on 31st March, 2022, in compliance with the provisions of Section 197 of the Act, a fresh approval of the Members by way special resolution is sought for continuing the payment of remuneration by way of commission to Non-Executive Directors of the Company.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, the Board of Directors at its Meeting held on 27th May, 2022, considered and recommended that the Non-executive Directors be paid every year for a further period of 5 (five) years commencing from 1st April, 2022 till 31st March, 2027, such sum by way of Commission, as the Board may determine from time to time, not exceeding in the aggregate 1% (one percent) of the net profits of the Company, as computed in accordance with the provisions of Section 198 read with Section 197 of the Companies Act, 2013, subject to the approval of the Members of the Company by way of Special Resolution.

The payment of Commission shall be in addition to the sitting fees, being paid to Non-Executive Directors for attending the Board and Committee Meetings.

The Board of Directors, recommend the adoption of proposed Special Resolution as set out in Item 6 of the Notice by the Members.

None of the Directors, Key Managerial Personnel or their relatives, except all of the Non-Executive Directors of the Company, who are the beneficiaries when the Company pays the Commission, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

ITEM NO. 7

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, 2023 at a remuneration of ₹ 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.

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. 7 of the Notice.

Place: Kolkata

Date: 27th May, 2022

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

Details of Mr. Rahul Bhatnagar (Mr. Bhatnagar) seeking re-appointment as Independent Director at the 28th AGM [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India]:

Particulars	
Name of the Director	Mr. Rahul Bhatnagar
Director Identification Number (DIN)	07268064
Date of Birth	29th March, 1958
Date of First Appointment as an Independent Director	9th August, 2019
Qualifications	MBA (USA), ACA, B.A (Eco)
Expertise in specific functional areas	Over 43 years of extensive and rich global experience in the field of Business Strategy and Execution, Financial Management and Controls, M&A, Taxation, Treasury etc.
Disclosure of relationships between directors inter-se	He is not related to any Director of the Company.
Companies in which he/she holds Directorship	<ul style="list-style-type: none"> ▪ Rossell India Limited; ▪ Whirlpool of India Limited; ▪ Sanofi India Limited; ▪ TBO Tek Limited;
Companies in which he/she resigned from Directorship in the past three years.	<ul style="list-style-type: none"> ▪ Akzo Nobel India Limited
Chairman / Member of the Committees of the Board of the Companies on which he/ she is a Director	Refer Annexure -A
Number of shares held in the Share Capital of the Company	NIL
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Being a Chartered Accountant and a Management Graduate from a reputed Business School, Mr. Bhatnagar is best suited to play a proactive role in the Company as a Director and hold the office of the Chairman of the Audit Committee.
Terms and Conditions of appointment	Re-appointment as an Independent Director of the Company for a Second Term of 5 consecutive years commencing from 9th August, 2022.
Remuneration paid during the financial year 2021-2022	Except sitting fees amounting to ₹ 5.75 lakhs and Commission of ₹ 5.00 lakhs, he has not been paid any other remuneration during the Financial Year 2021-2022.
Details of remuneration proposed	Sittings fees and Commission as may be decided by the Board of Directors of the Company from time to time, subject to the provisions of Companies Act, 2013.
Number of meetings of the Board attended during the Financial year 2021-2022	During the financial year 2021-2022: No. of Board Meetings held - 8 No. of Board Meetings attended - 7
No. of Committees Meetings attended during the Financial year 2021- 2022	During the financial year 2021-2022: No. of Committees Meetings held of such Committees where Mr. Rahul Bhatnagar is the Chairman / Member - 11 No. of Committees Meetings attended - 11



Notice

Annexure – A

Chairman / Member of the Committees of the Board of the Companies on which he is a Director.

Sl. No.	Name of Companies	Name of Committees of which a Chairman	Name of Committees of which a Member
1.	Rossell India Limited	Audit Committee	Audit Committee; Corporate Social Responsibility Committee; Nomination and Remuneration Committee; (w.e.f 1st April, 2022) Risk Management Committee;
2.	Sanofi India Limited	Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Risk Management Committee;	Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Nomination and Remuneration Committee; Audit Committee; Risk Management Committee;
3.	Whirlpool of India Limited	Audit Committee	Audit Committee; Nomination and Remuneration Committee; Corporate Social Responsibility Committee;
4.	TBO Tek Limited	Audit Committee	Audit Committee



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Dear Members,

Your Directors have pleasure in presenting their Twenty Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 2022.

Financial Summary Highlights

₹ in Lakhs

	Year ended 31st March 2022	Year ended 31st March 2021
Total Income	30,328.59	32,428.40
Profit before finance cost and Depreciation	4,908.21	7,045.08
Less : Finance Cost	998.94	1,643.79
Profit before Depreciation	3,909.27	5,401.29
Less : Depreciation	1,245.12	1,193.32
Profit before Exceptional Items	2,664.15	4,207.97
Less : Exceptional Item	-	112.21
Profit before Extraordinary Item and Tax	2,664.15	4,095.76
Add: Extraordinary Item	658.78	-
Profit before Taxation	3,322.93	4,095.76
Less : Provision for Current Taxation	300.00	370.00
Deferred Taxation Adjustment	46.66	434.61
Profit After Taxation	2,976.27	3,291.15
Other Comprehensive Income (Net of Tax)	151.99	(217.57)
Total Comprehensive Income	3,128.26	3,073.58

Share Capital

The issued, subscribed and paid up share capital of the Company as on 31st March, 2022 was at ₹ 733.93 lakhs 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.

Your Directors at its Meeting held on 22nd March, 2022, proposed the issue of 10,00,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 10 each at an issue price of ₹ 156 per CCPS including securities premium of ₹ 146 per CCPS on preferential basis for cash consideration to BMG Enterprises Limited, Holding Company, being part of the Promoters Group, subject to approval of the Members. Accordingly, an Extraordinary General Meeting of the Members of the Company was convened and held on 21st April, 2022, wherein the Members of the Company approved the proposal by Special Resolution. In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment was due to be made on or before 6th May, 2022. However, due to non-receipt of certain regulatory approvals from the concerned authorities, the allotment could not be made as yet.

Appropriation Of Profit After Tax For Transfer To Reserves

During the Financial Year 2021-2022, an amount of ₹ 2,500 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 ₹ 628.26 was kept as retained earnings.

Dividend

Your Directors are pleased to recommend to the Members, for their approval, a Dividend of ₹ 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, 2022.

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 been marginally less at ₹ 29,902.80 lakhs from ₹ 32,228.31 lakhs for the previous financial year 2020-2021.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Performance

Rossell Tea

The Directors' view with satisfaction the performance of Rossell Tea Division for the financial year 2021-2022. Despite the extreme and adverse weather conditions in Upper Assam, we were able to produce 48.88 lakh kgs own crop and 3.25 lakh kgs from bought leaf. High quality Orthodox and CTC compliant teas were outturned and "Rossell Tea" is clearly the benchmark for the Industry in both the categories for its customers in the domestic and global markets.

CTC production was maximized as the price realization of this category was much higher than the Orthodox variety.

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 till May and started dropping from July once larger volumes came into the auctions.

The Orthodox market remained subdued due to the sanctions on Iran and 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 the 2nd year running wherein 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 22.03 lakh kgs as compared to 23.80 lakh kgs (without Bokakhat) in the previous year. CTC production was 29.46 lakh kgs as compared to 26.66 lakh kgs.

Our Orthodox sale averages are ₹ 249.73 as against ₹ 275.12 per kg in the previous year and in the CTC category ₹ 291.70 as against ₹ 286.63 per kg.

In both the categories of Tea our averages are significantly higher than the Industry averages for Assam estates which are ₹ 227.83 for Orthodox and ₹ 219.31 for CTC.

Exports during the year was 6.83 lakh kgs as against 9.48 lakh kgs 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 US. Exports out of India have been dropping in favor of the African teas as the teas are much cheaper and also due to the logistic location. This is however limited to the medium category as the best quality where our teas fit in continue to be exported to the Continent and beyond.

Our product-mix allowed us to realize the best possible value for our teas. Improved productivities and efficiency, and the higher production allowed us to absorb and obviate the wage cost which was significantly higher.

The Income has decreased from ₹ 15,804.85 lakhs to ₹ 14,644.76 lakhs as we have exited 1 estate Bokakhat with effect from 1st April, 2021.

Rossell Techsys

In general, the Aerospace and Defense industry has shown signs of recovery from the effects of the pandemic on travel. The Division has actually done reasonably well, given the global challenges and continued to maintain order intake. The Division continued to maintain its high credibility and brand image, even in these challenging times. It is heartening to report that more than 23,000 manufactured parts were delivered in the year, maintaining consistently high standards of quality and delivery.

The Division has continued to receive opportunities in the competition route. Many of these RFP's indicate diverse interests in Electrical Wiring and Interconnect Systems (EWIS), Complex Consoles, Box builds, Automatic Test Equipment (ATE) and Electrical Panel Assemblies. It has received multiple RFPs from various divisions of Boeing, Lockheed Martin, Honeywell, and BLAGSS. The Division has submitted significantly large size bids in response to multiple RFPs, competing with global companies, with most of these bids, scheduled to reach production starting in 2024 / 2025.

In line with its forward-looking philosophy, the Division continues to look beyond the near term, capitalizing on its strong brand and credibility. It is pursuing organic and inorganic growth, domestically as well as globally, in existing as well as in adjacent competency areas and based on opportunities presented by its customers. It has obtained R&D certification from DSIR and has also initiated certifications for CAR 21 and CAR145, which will enable it to make inroads into product support and aftermarket.

The total revenue for the financial year 2021-2022 stands at ₹ 153 Crores. On the domestic business front, the Division recorded Rs 5.96 crores sales for the full year. The Division added orders worth ₹ 166 crores. The domestic business has been executed through EOU during the FY 2021-2022. At the end of FY 2021-2022, cumulative NFE (4th September 2014 to 31st March 2022) stood at ₹ 262 Crores or 40.49% of cumulative export turnover. Division is consistent in reporting positive NFE, a key performance indicator for an EOU.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Prospects

Rossell Tea

The year 2022 has started with conducive growing conditions in Assam resulting in good cropping during the period of January to March 2022 when North India produced 53.58 million Kgs.

Owing to ongoing problem in Sri Lanka, their crop has been lower by 11.79 million kgs for January to March 2022. Kenya is marginally behind by 3 million kgs till end February.

The latest available report indicates that the production in East Africa is overall improving and the cropping is favorable, but there has been a decline in quality which has resulted in the latest auction witnessing selective demand at easier rates, with substantial quantity of 30% of the offerings remaining unsold.

On the other side, owing to the ongoing problem in Sri Lanka and shortage of teas on offer, the average price at Sri Lanka auction has shot up substantially by over ₹ 100 per kg and as per the latest information available even at the recent auctions held in Colombo, the market was very strong with aggressive buying from most of the importers in spite of the ongoing conflict between Russia and Ukraine. This is perhaps owing to the apprehension of even lower quantity of teas being available in the coming weeks.

In India, with good weather condition at the beginning of the season, the cropping for the period of January to March 2022, Assam Valley crop is at 23.75 million kgs which is 22.42% ahead of last year and the entire North India crop at 53.58 million kgs is ahead by 9.24% over last year. However, owing to the incessant rainfall from the third week of March 2022 till almost end of April 2022, whilst good cropping continued because of conducive weather condition, quality took an overall dip. Available figures received so far indicates that North India would be substantially higher than last year in its cropping by end April, 2022. As the last year had finished on buoyant note for CTC, most producers chose to begin with CTC category, resulting in surplus in availability of CTC Tea, thus lower quantity of Orthodox was produced, resulting in lower arrivals at the auction centers.

The CTC market which had started on a buoyant note initially started declining owing to large availability and lower quality and resulted in very high out-lots at the auctions. The current levels are almost at par with last year.

Taking three major factors into consideration, ongoing conflict between Russia and Ukraine, problem at Sri Lanka and Covid-19 still continues to exist, it seems that the demand at remunerative prices will primarily exist for quality CTC produce with strong support from western Indian major packeteers' whilst the other categories would continue to follow trends in line with quality. In the Orthodox category, the market across all sections are likely to see an upward trend as the 2nd flush approaches with strong demand from Middle East, Continent, Japan and other buyers.

The latest report indicates that the Sri Lankan crop for the month of April 2022 is lower by 25 % than last year, owing to which the strong demand in the Orthodox category is likely to continue for Assam even after the 2nd flush period. Perhaps we would be witnessing more aggressive buying by Iran, Saudi Arabia and CIS countries. Some buyers for Sri Lankan teas who normally do not operate on Indian teas actively like Turkey, might be compelled to start buying Assam Orthodox.

So to conclude good quality CTC would continue to sell at remunerative prices and anything below good will decline in prices. The Orthodox category will continue to be in strong demand and will command healthy premium for the premium category.

We at Rossell Tea continue to be in touch with all our customers in UK, Germany and the Middle East. We have already been able to generate interest from the Middle East and the UK buyers and have some enquiry in hand from UAE as well. We are happy to state that we have been able to conclude a contract for a significant quantity of our CTC produce from Romai TE with the most reputed buyer, Taylors of Harrogate – UK at an average which is at par with the last year, in spite of declining trend in the CTC market owing to surplus availability and overall lower quality. We are very hopeful that with progress of the season, we would be able to procure more export orders from Germany, UAE, UK, Iran and Saudi Arabia. However, with the huge increase in the ocean freight charges as against last year, which is likely to go up further as oil becomes expensive, the conclusion of the export contracts would depend upon the buyers' willingness to accept the escalated freight charges and to meet our quotes accordingly. If that does not happen, we would perhaps divert some of our produce, particularly Orthodox for auction sales where buoyancy is expected, owing to the reasons mentioned earlier.

In the CTC segment, we would emphasize on quality produce at our two Estates, Kharikatia and Nagrijuli, and try to procure maximum orders possible from overseas. If that does not happen owing to the reasons mentioned earlier, we would try to get some private contracts with reputed buyers like HUL, Wagh Bakri, etc. to be able to book the price points, in order to avoid volatility in the CTC market trend, that might be witnessed in the coming months, particularly post quality period.

The Indian Tea Industry is faced with a number of issues, some of them are highlighted hereunder.

- Due to the ongoing conflict between Ukraine and Russia, there is a huge supply chain issue and prices of Gas, Oil, Coal, Fertilisers, Chemicals etc. have gone up significantly.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

- Imbalance in supply and demand domestically has a direct impact on the Tea prices.
- Climate change and vagaries of nature/extreme weather is effecting the production and Quality.
- Low per capita consumption of Tea.
- Input costs have gone up substantially.
- Increasing production in the STG segment, over supply of average/medium quality of tea.
- Exports dropping in favor of countries like Africa, Nepal, Vietnam etc.

To summarize we see the production being more than the previous year and may be in line with 2019.

CTC prices may not be higher than last year, but the Orthodox prices will be higher than the previous year and in line with the levels in 2019.

Overall, the prices are expected to be higher than last year.

The biggest challenge will be to rein in the escalating costs of Gas, Oil, Coal, Fertilisers, Chemicals and other inputs.

The costs of all inputs particularly fuels, fertilizers have shot up significantly and so also the staff salary. The COP therefore is expected to be higher than last year impacting the profitability adversely which would be offset by the higher crop, prices and improved efficiency.

Rossell Techsys

The Division has recently been declared the winner for providing Electrical Wiring and Interconnect Systems (EWIS) assemblies to the T7-A platform that is expected to be in service for the next 30 years at the least. It is the first digitally designed and manufactured aircraft by Boeing, starting off from a clean sheet. The Division had participated in early stages by a no-cost, no-commitment association to build 6 ship sets for the Engineering and Manufacturing Development (EMD) and Flight Test (FT) platforms for this aircraft. Post this participation, the Division had submitted a bid to supply EWIS parts for this platform for the next 10 years. The Division has been awarded this contract, via a total strategic agreement value in excess of \$100M.

The Division has also submitted large size bids to various OEMs. The bids are in excess of \$750M for various Boeing commercial aircrafts, Israel Aerospace Industries and Lockheed Martin Platforms. These bids are for EWIS and Electrical Panel Assemblies (EPA) for deliveries over a period of 2024 through 2029. The decision is expected in the next two quarters.

The total confirm purchase contracts are in excess of \$50M, and total confirmed strategic agreements in excess of \$200M. These contracts are to be executed over the next 5 years.

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.

As also reported in the previous year, consequent upon the expiry of all related agreements with foreign Original Equipment Manufacturers (OEMs), the Aerotech Services Division of the Company have discontinued its operation and closed down with effect from 1st April, 2021.

Sale and Disposal of Bokakhat Tea Estate

As reported in the previous year, Bokakhat Tea Estate, the smallest Tea Estate of the Company was sold and disposed as a going concern on and from 1st April, 2021. The Profit booked on such sale amounting to ₹ 658.78 lakhs has been treated as Extraordinary Item and shown accordingly in Profit and Loss Statement.

Thus, the Company is now having 6 (Six) Tea Estates, all located in Assam and on the look out to acquire bigger Tea Estates for the future growth of Rossell Tea Division of the Company.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Directors and Key Managerial Personnel

Upon completion of his first term, the re-appointment of Mr. Krishan Katyal (DIN: 00765487) was made on 21st March, 2022 as an Independent Director of the Company, for a second term of 5 consecutive years with effect from 1st April, 2022, to hold office till 31st March, 2027. The appointment was made by the Board on the recommendation of the Nomination and Remuneration Committee and was approved by the Members of the Company at the Extraordinary General Meeting of the Company held subsequently on 21st April, 2022.

Mr. Ajai Shukla retired from the office of Independent Director of the Company, upon completion of his second term of two consecutive years on 31st March, 2022. Thus, he ceased to be a Director of the Company from 1st April, 2022.

The Board places on record its appreciation for the valuable contribution made to the Company by Mr. Ajai Shukla, during his tenure of as an Independent Director of the Company.

The re-appointment of Mr. H M Gupta (DIN: 00065973) as the Managing Director of the Company designated as Executive Chairman made on 8th February, 2021 by the Board for a further period of 3(three) years commencing from 1st April, 2021 to 31st March, 2024, on the recommendation of the Nomination and Remuneration Committee, was approved by the Members of the Company in the 27th Annual General Meeting held on 9th September, 2021.

The re-appointment of Mr. R M Gupta (DIN: 05259454) as Whole Time Director of the Company made on 8th February, 2021 by the Board for a further period of 3 (three) years commencing from 9th February, 2021 to 8th February, 2024, on recommendation of the Nomination and Remuneration Committee, was approved by the Members of the Company in the 27th Annual General Meeting held on 9th September, 2021.

Mr. N. K. Khurana, being the rotational director of the Company under Section 152 (6) of the Companies Act, 2013 (the Act) retires by rotation and being eligible offers himself for re-appointment.

The detailed composition of the Board of Directors has been provided in the Report on Corporate Governance.

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

- a) Mr. H. M. Gupta –Managing Director - Chief Executive Officer (CEO)
- 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, 2022 are mentioned in Clause 5.3 of the Report on Corporate Governance as well as 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, leadership skills and give impartial judgement.

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 Report on Corporate Governance.

Independent Director's Declaration

The Declarations, required under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations from all the Independent Directors of the Company confirming that they meet the criteria of independence, were duly received by the Company.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

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 2021-2022 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, 2022. 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 Meeting held on 21st March, 2022 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.

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, 2022, 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, 2022 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, 2022 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.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Auditors, their Report and Notes to Financial Statements

M/s. Khandelwal Ray & Co., Chartered Accountants, existing Statutory Auditors of the Company appointed in the 23rd Annual General Meeting of the Company held on 4th August, 2017 for a period of 5 years commencing from the financial year 2017-2018, would retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment for a second term of 5 consecutive years commencing from the conclusion of ensuing Annual General Meeting of the Company.

The Audit Committee and the Board at their meeting held on 27th May, 2022 has considered and recommended the re-appointment of M/s. Khandelwal Ray & Co. Chartered Accountants, as Statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

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, 2021 (Firm Registration No. 000001) and submitted their report to the Central Government on 29th September, 2021.

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 2022-2023.

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

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 2021-2022. 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.

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 web link: <https://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, except as stated hereunder.

During the year, the Company made the following further investments:

6,634 Preference Shares of USD 1 each in RV Enterprizes Pte. Ltd., Singapore – ₹ 5.02 lakhs

292 Equity Shares of No Par value in Rossell Techsys Inc., USA, the Wholly Owned Subsidiary - ₹ 75.06 lakhs

During the year under review, the Company repaid in full the inter-corporate loan taken from BMG Enterprises Ltd (Holding Company) and BMG Investments Pvt. Ltd. in compliance with the provisions of Section 186 of the Act.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

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 49 to the Audited Accounts contains detailed financials of the said Subsidiary.

In view of this, Consolidated Financial Statements 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 Act.

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**.

Your Company has constituted Risk Management Committee of the Board in the manner stated under Regulation 21 of SEBI Listing Regulations, as amended vide SEBI notification dated 5th May, 2021. The Risk Management Committee reviews the risk assessment and minimization procedure in the light of the Risk Management Policy of the Company and enables the Board to discharge its responsibility of framing, implementing and monitoring risk management plan 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.

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.

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.

As of 31st March 2022, the total number of employees for the Aerospace and Defense business, including contract technical staff and consultants, stands at 489. Out of this pool, members directly contributing to revenue are 289. No efforts have been spared to provide the highest levels of safety, security and hygiene to all staff members during the pandemic and to comply with period directives from the Government of India.

Industrial relations at all the units remain satisfactory, your Company employed 5,485 personnel on its permanent roll as on 31st March, 2022 including that of Rossell Techsys Division shown above.

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

No new award or recognition was received by any of the Divisions of the Company during the year.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

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 of Rossell Tea Division of the Company are carried out by firms of Chartered Accountants and the Internal Audit of Rossell Techsys Division is conducted by Mazars Business Advisors Private Limited, an International Audit, Tax and Advisory Company. The Audit Committee of the Board looks into Auditor's review, which is deliberated upon and corrective action taken, wherever 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 2016, a sum of ₹ 1,86,830 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2013-2014 were transferred to IEPF on 22nd September, 2021. The details of the said unclaimed dividend transferred is available at the website of the Company at <https://www.rossellindia.com/investor-information/>.

Similarly, During the period under review 20,810 Equity Shares pertaining to financial year 2013-2014 have been transferred to IEPF Authorities vide Corporate Action dated 1st October, 2021 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 <https://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 Act, 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.

Business Responsibility Report

In compliance with Regulation 34(2)(f) of SEBI Listing Regulations, as amended vide SEBI notification SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, 'Business Responsibility Report'(BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed as **Annexure - 8** to this report in the format as specified by the Board from time to time.

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

(a) Conservation of energy

Rossell Tea

(i)	The steps taken or impact on conservation of energy	<p>Machinery up-gradation is a regular process at all the Tea factories of Rossell Tea Division, with a view to conserve Fuel, Electrical Energy and other resources. Initiatives undertaken during the financial year 2021-2022 are as follows;</p> <ol style="list-style-type: none"> a) Installation of new CTC 3-cut CTC machine at Nagrijuli to augment capacity and improve Quality. 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) Improvement in the Electrical system by reduction of high Motor damage, by installing single phase preventers. d) Color Sorters, because of their age, have been spruced with spares change, for improved Sorting of Orthodox teas and higher productivity.
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Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

Conservation of energy, technology absorption, foreign exchange earnings and outgo (contd.)

(i)	The steps taken or impact on conservation of energy (contd...)	<p>e) Enhancement in Mechanization of pruning operations- additional pruning machines were provided for improving pruning/work standards and timely completion.</p> <p>f) Auto Power Factor controller installed at Romai for improving power utilization, to get maximum rebate on electricity bills.</p> <p>g) Hydraulic testing of gas supply pipeline was conducted for all Estates receiving Gas. Leaking / worn out valves were replaced to ensuring no loss of Gas.</p> <p>h) Gas burners have been recalibrated to get blue flame which indicates optimum combustion of Gas.</p> <p>i) There has been a substantial saving of HSD used by the Gensets of 53% wherein 1.42 lakh liters was consumed as compared to 3.02 lakh liters in the previous year.</p>
(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 inter-Estate transfer with new acquisitions is planned with a view towards energy and fund conservation.

Rossell Techsys

(i)	The steps taken or impact on conservation of energy	<p>The Aerospace and Defense Division conducts business with largely a manual assembly process and does not use heavy power consuming machinery. Most of the infrastructure utilizes single phase power. The total contracted power for the facility in Bangalore is about 750KVA.</p> <p>The facility itself, with a total built up space of 225,000 sft is based on an energy efficient design. It reduces the usage of power by enabling maximum use of natural light. The green space uses special plants, tropical plants that do not need use of water and are solely dependent upon natural rain water. The work spaces in the facility are airy and well laid out. The facility has been granted the IGBC – GOLD rating for environment consciousness and sustainable development</p> <p>In the next phase of construction that shall be taken up based on business prospects, the Company has an objective to reach PLATINUM rating by use of renewable sources of energy such as Solar Cells, contracting power through the grid from hydro, solar cell, wind energy sources.</p>
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Not Applicable at present.
(iii)	The capital investment on energy conservation equipment.	Not Applicable at present.



Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022

(b) Technology absorption

Rossell Tea

(i)	the efforts made towards technology absorption	Discussion with experts and training programs have 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 Tea Estate.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	There has been an overall improvement in product quality and labour 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 done during this financial year. 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. A contribution of ₹ 19.99 lakhs was made during the year towards subscription by the Division.

Rossell Techsys

(i)	the efforts made towards technology absorption	Through close association with its Customers on Build to Print (BTP) activities in EWIS, ESSI and ATE competencies, the Division has gained significant know-how in terms of technology, infrastructure and skill. The Division has added 3D printing facilities, initiated expansion into Fiber Optics, and enhancing the level of skill in engineering tools for EWIS products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Division has now reached a level of maturity that is on par with the more developed world. There is still more to be achieved and this is being executed in a planned way. The objective is to move to Industry 4.0 and hence the Division has embarked on a journey of business excellence that would culminate in the Company having its own operational system, called ROSE – or the Rossell Operating System for Excellence.
(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	There is no import of technology, only know-how assimilation took place. Not Applicable Not Applicable Not Applicable Not Applicable

**Report Of The Board Of Directors For The Financial Year Ended 31st March, 2022**

(iv)	The expenditure incurred on Research and Development	The Company is a Member of RTCA, the premier engineering body that drives global standards in Aerospace and Defense. It is also a Member of IPC, the industry body that drives standards in EWIS activity.										
		<p>The Expenditure incurred on Research and Development</p> <p style="text-align: right;">(₹ in Lakhs) 2021- 2022</p> <table> <tr> <td>For In house R&D:</td> <td></td> </tr> <tr> <td>Capital Expenditure</td> <td style="text-align: right;">375.47</td> </tr> <tr> <td>Recurring Expenditure</td> <td style="text-align: right;">95.30</td> </tr> <tr> <td>Total In house R&D Expenditure</td> <td style="text-align: right;">470.77</td> </tr> <tr> <td>R&D Expenditure as % on Turnover</td> <td style="text-align: right;">3%</td> </tr> </table>	For In house R&D:		Capital Expenditure	375.47	Recurring Expenditure	95.30	Total In house R&D Expenditure	470.77	R&D Expenditure as % on Turnover	3%
For In house R&D:												
Capital Expenditure	375.47											
Recurring Expenditure	95.30											
Total In house R&D Expenditure	470.77											
R&D Expenditure as % on Turnover	3%											

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹ 680.35 lakhs on account of various expenses and ₹ 7,905.41 lakhs for imports of raw materials, stores as well as capital goods. The total foreign exchange earned was ₹ 16,976.11 lakhs.

Material Changes and Commitments

You 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.

Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Your Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-2022.

One-Time Settlement

Your Company has not made any one-time settlement against loans taken from the Banks or Financial Institutions during the financial year 2021-2022.

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

Place: Delhi
Date : 27th May, 2022



Annexure - 1 to the Report of the Board of Directors

REPORT ON CORPORATE GOVERNANCE - 2021-2022

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 in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations as on 31st March, 2022 with Seven (7) Directors divided into 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 and are independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors (ID's) have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at www.rossellindia.com.

Composition of the Board, as on 31st March, 2022 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 21st March, 2022 has re-appointed, Mr. Krishan Katyal (DIN-00765487) as an Independent Director for his second term of 5 (Five) consecutive years with effect from 01.04.2022.

** Mr. Ajai Shukla has retired from the office of Independent Director of the Company w.e.f. 1st April, 2022, as his second term of two consecutive years expired on 31st March, 2022, in terms of the special resolution passed at 26th Annual General Meeting of the Company held on 23rd September, 2020.

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 SEBI 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.

There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily 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. 29th June, 2021, 5th July, 2021, 3rd August, 2021, 9th September, 2021, 9th November, 2021, 9th February, 2022, 21st March, 2022 and 22nd March, 2022. The maximum interval between any two consecutive Meetings did not exceed 120 days.

The last Annual General Meeting was held on 9th September, 2021 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	7	Yes
Mr. N.K. Khurana	8	Yes
Mr. R. M. Gupta	7	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 21st March, 2022, 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 the Executive Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors 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 other Whole Time Non-Independent Directors and the Board as a whole 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 which are 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 17A(1) of the SEBI Listing Regulations, none of the Directors on the Board acts as a Director or as an Independent Director in more than 7 Listed Companies and none of the Whole Time Director/ Managing Director act as an Independent Director of 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 / she is a Director.

The details of the Directorships, Chairmanships and the Committee Memberships in other Companies (excluding Private Limited Companies, Foreign Companies, Companies having high value debt Securities and Section 8 Companies) held by the Directors as on 31st March, 2022, 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	6	NIL	7
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	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
	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

* Mr. Ajai Shukla has retired from the office of Independent Director of the Company w.e.f 1st April, 2022, as his second term of two consecutive years expired on 31st March, 2022, in terms of the special resolution passed at 26th Annual General Meeting of the Company held on 23rd September, 2020.



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 - <https://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 - <https://www.rossellindia.com/management/>.

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 following 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 SEBI Listing Regulations, "Rossell Code of Fair Disclosure" is available on the Company's website at the web link <https://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;
- e) Risk Management Committee ;

Pursuant to Regulation 21 of the SEBI Listing Regulations amended vide SEBI notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, all the Companies in the list of Top 1000 Listed Companies, determined on the basis of Market Capitalization as at the end of the immediate preceding financial year; shall require to constitute a Risk Management Committee. Since the rank of the Company was 981st in the list of 1,000 Listed Companies as published by the National Stock Exchange of India Ltd. as on 31st March, 2021, Risk Management Committee has been constituted by the Board of Directors at its Meeting held on 3rd August, 2021.

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 Directors 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, 2022:

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 utilization 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 crores or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 3.2.22** Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.
- 3.2.23** 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, 7 (seven) Meetings of the Audit Committee were held viz. 28th May, 2021, 29th June, 2021, 3rd August, 2021, 9th September, 2021, 8th November, 2021, 30th November, 2021 and 9th February, 2022.

The composition and attendance of the Members at the Audit Committee Meetings as on 31st March, 2022 are as follows:

Name	Chairman / Member	Category of Director	No. of Audit Committee Meetings Attended
Mr. Rahul Bhatnagar	Chairman	Non-Executive-Independent	7
Ms. Nayantara Palchoudhuri	Member	Non-Executive-Independent	7
Mr. Krishan Katyal	Member	Non-Executive-Independent	7

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 9th September, 2021.



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 in compliance with Section 178(1) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. As on 31st March, 2022, 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

* The Nomination and Remuneration Committee was reconstituted by the Board at its Meeting held on 21st March, 2022 wherein Mr. Rahul Bhatnagar was appointed as a Member of the Committee on and from 1st April, 2022 and Mr. Ajai Shukla ceased to be a Member of the Committee on and from that date.

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 evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- 4.2.3 To formulate criteria for evaluation / performance appraisal of Independent Directors and the Board;
- 4.2.4 To devise policy on Board diversity;
- 4.2.5 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.
- 4.2.6 To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
- 4.2.7 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.



Annexure - 1 to the Report of the Board of Directors

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:

4.4 Meeting and attendance during the year :

During the year under review, 2 (two) Meetings of the Nomination and Remuneration Committee were held on 29th June, 2021, and 21st March, 2022.

Name	No. of Nomination and Remuneration Committee Meetings Attended
Ms. Nayantara Palchoudhuri	2
Mr. Krishan Katyal	2
Mr. Ajai Shukla	2

The Chairman of the Committee was present at the last AGM of the Company held on 9th September, 2021.

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 21st March, 2022 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, 2022, 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.



Annexure - 1 to the Report of the Board of Directors

5.3 Remuneration Paid to Directors

Remuneration as per Terms of Service paid to Managing Directors and Whole Time Directors during the year 2021-2022:

₹ 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, Managing Director (Executive Chairman)	106.92	32.94	11.52	12.46	163.84
2.	Mr. N. K. Khurana, Director (Finance) and Company Secretary	63.36	-	17.29	0.89	81.54
3.	Mr. R. M. Gupta, Whole Time Director	108.72	-	13.75	0.97	123.44

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

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

Re-appointment of Mr. H. M. Gupta as Managing Director designated as Executive Chairman was approved by the Members in the 27th Annual General Meeting for a further period of 3 (three) years w.e.f. 1st April, 2021 till 31st March, 2024, by 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

Re-appointment of Mr. R. M. Gupta as a Whole Time Director was approved by the Members of the Company in the 27th Annual General Meeting for a further period of 3 (three) years w.e.f. 9th February, 2021 till 8th February, 2024, by adopting Special Resolution.

The total remuneration paid to the Promoter Executive Directors during the financial year was in accordance with the approval obtained 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 2021-2022 and their shareholding in the Company as on 31st March, 2022 as under:

₹ in Lakhs

Non-Executive Directors	Board Fees	Committee Fees	Total	Commission	No. of Shares held
Ms. Nayantara Palchoudhuri	4.00	2.45	6.45	5.00	NIL
Mr. Krishan Katyal	4.00	2.65	6.65	5.00	NIL
Mr. Ajai Shukla	4.00	0.50	4.50	5.00	NIL
Mr. Rahul Bhatnagar	3.50	2.25	5.75	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.



Annexure - 1 to the Report of the Board of Directors

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, 2022:

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

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 transfer/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 25th June, 2021, 3rd August, 2021, 8th November, 2021 and 17th January, 2022.

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 9th September, 2021.



Annexure - 1 to the Report of the Board of Directors

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 01.04.2021	Nil
(b)	No. of complaints received from shareholders during the year	1
(c)	No. of complaints resolved during the year	1
(d)	No. of complaints pending unresolved as on 31.03.2022	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, 2022.

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

* The CSR Committee was reconstituted by the Board at its Meeting held on 21st March, 2022 wherein Ms. Nayantara Palchoudhuri was appointed as the Chairperson of the Committee on and from 1st April, 2022 upon Mr. Ajai Shukla vacating the office of the Chairman of the Committee on and from that date upon ceasing to be a Director of the Company.

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 2021-2022 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, 2021 and 21st March, 2022.

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



Annexure - 1 to the Report of the Board of Directors

8. Risk Management Committee:

In terms of Regulation 21 of the SEBI Listing Regulations, as amended vide SEBI notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, the Board at its Meeting held on 3rd August, 2021 duly constituted the Risk Management Committee of the Company. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures, which enables the Board to discharge its responsibility of framing, implementing and monitoring the risk management plan of the Company.

The Risk Management Committee of the Company comprises of the following Directors/ Senior Executives of the Company as on 31st March, 2022.

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. H. M. Gupta	Executive Chairman	Chairman
2.	Mr. R. M. Gupta	Whole Time Director	Member
3.	Mr. Rahul Bhatnagar	Non-Executive-Independent	Member
4.	Mr. Krishan Katyal	Non-Executive-Independent	Member
5.	Mr. S. S. Sikand	CEO-Rossell Tea	Member
6.	Mr. P. K. Bhagvandas*	CEO-Rossell Techsys	Member

* The Risk Management Committee was reconstituted by the Board at its Meeting held on 22nd March, 2022 wherein Ms. Zeena Philip, COO-Rossell Techsys, was appointed as a Member of the Committee on and from 1st April, 2022 and Mr. P. K. Bhagvandas ceased to be a member of the Committee on and from that date, due to his retirement from the post of CEO of Rossell Techsys Division of the Company with effect from that date.

8.1 Terms of reference

In accordance with Clause C, Schedule II, Part-D of the SEBI Listing Regulations, the role of Committee inter-alia includes:

8.1.1 To formulate a detailed risk management policy which include

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan;

8.1.2 To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

8.1.3 To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

8.1.4 To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

8.1.5 To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8.1.6 The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.



Annexure - 1 to the Report of the Board of Directors

The Committee has framed and adopted the Company's policy on Risk Assessment and Minimization measures. The major risks and concern being faced by various business segments of the Company are discussed in the Report on Management Discussion and Analysis, forming part of this Annual Report.

8.2 Meeting and Attendance

During the year under review, the Risk Management Committee had 2 (two) Meetings i.e. on 8th November, 2021 and 21st March, 2022.

Name	No. of Risk Management Committee Meetings Attended
Mr. H. M. Gupta	2
Mr. R. M. Gupta	2
Mr. Rahul Bhatnagar	2
Mr. Krishan Katyal	2
Mr. S. S. Sikand	1
Mr. P. K. Bhagvandas	2

9. General Body Meetings:

Location and time where last three AGMs were held:

Date	Location	Time
9th August, 2019	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 was 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).	10:30 a.m.
9th September, 2021	In view of continuing COVID-19 Pandemic, the 27th Annual General Meeting of the Company was also conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the General Circular No.02/2021 dated 13th January, 2021 read with paragraph 3 & 4 of General Circular No.20/2020 dated 5th May, 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 9th September, 2021, 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:

- 9.1.1** 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.
- 9.1.2** In the 27th Annual General Meeting held on 9th September, 2021, 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, 2021 to 31st March, 2024 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.
- 9.1.3** In the 27th Annual General Meeting held on 9th September, 2021, approval of the Members obtained for re-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, 2021 to hold office till 8th February, 2024 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 Special Resolution by way of Postal Ballot is proposed to be passed in the ensuing 28th Annual General Meeting.



Annexure - 1 to the Report of the Board of Directors

10. Means of Communication:

- 10.1** Unaudited Quarterly results along with Limited Review Report uploaded have been on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with Regulation 33 of the SEBI Listing Regulations as well as published in leading newspapers, Business Standard (English) (All Editions) and Aajkal (Bengali) (Kolkata) in terms of Regulation 47 of the said Regulations. The quarterly results have been simultaneously posted in the Website of the Company at <https://www.rossellindia.com/investor-information/>.
- 10.2** 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 Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated under that segment.
- 10.3** 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/>.
- 10.4** Management discussion and Analysis Report are covered by the Directors' Report.
- 10.5** No presentation was made to any Institutional Investor or Analyst during the year.
- 10.6** Company's E-mail address: corporate@rosselltea.com

11. General Shareholders' Information:

- 11.1 28th AGM date and time to be convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"):**
9th August, 2022 at 2:30 P.M.

11.2 Financial calendar 2022-2023 (Tentative):

The Financial Year of the Company is April to March.

Tentative Publication of Results during the financial year 2022-2023 was as follows:

Result Period	Tentative time of Publication
1st quarter ended 30th June, 2022.	First Fortnight of August, 2022
2nd quarter and Half year ended 30th September, 2022.	First Fortnight of November, 2022.
3rd quarter ended 31st December, 2022.	First Fortnight of February, 2023.
Final Audited Results for the Financial Year 2022-2023 including for the 4th quarter ended 31st March, 2023.	Second Fortnight of May, 2023.

- 11.3 Book Closure for the 28th AGM:** From 1st August, 2022 to 9th August, 2022 (Both days inclusive)

- 11.4 Dividend Payment date:** Within 30 days from date of the 28th AGM, if declared.

11.5 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

Note: The Company's Equity Shares have been delisted from the official list of 'The Calcutta Stock Exchange Ltd. (CSE)' with effect from 1st February, 2022 consequent upon approval of voluntary delisting by the CSE under the SEBI (Delisting of Equity Shares) Regulations, 2021.



Annexure - 1 to the Report of the Board of Directors

Listing Fees as prescribed have been paid to all the aforesaid Stock Exchanges upto the Financial Year 2022 - 2023.

Scrip Code:

Stock Exchange	Scrip Code
National Stock Exchange of India Ltd.	ROSSELLIND
BSE Ltd.	533168

11.6 Stock Price Data:

The Monthly High and Low Prices for trading of the Equity Share at BSE and NSE during the financial year 2021-2022 are as under:

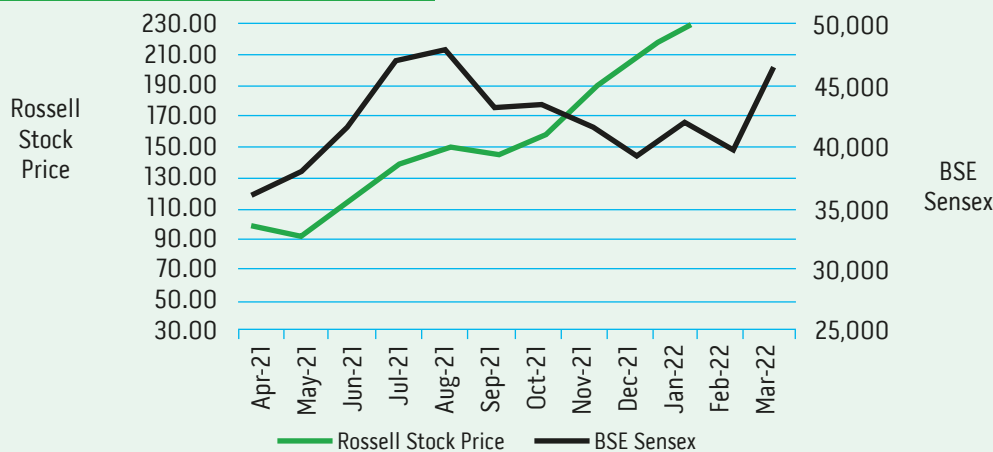
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April' 2021	123.00	98.25	123.70	98.25
May' 2021	138.35	112.00	137.85	115.00
June' 2021	168.85	120.60	168.90	120.05
July' 2021	211.00	148.60	211.00	148.55
August' 2021	216.05	138.55	212.00	138.65
September' 2021	179.00	153.65	179.00	153.85
October' 2021	180.70	151.20	181.00	150.55
November' 2021	167.65	123.45	167.95	123.00
December' 2021	145.90	125.45	146.00	125.10
January' 2022	170.05	135.70	167.00	135.15
February' 2022	150.20	112.95	150.50	114.50
March' 2022	202.65	125.00	203.00	125.00

The stock price of your Company touched its 52 weeks high at ₹ 216.05 in BSE and ₹ 212.00 in NSE. The last traded stock price at BSE as on the date of this report was ₹ 174.25 and the same at NSE was ₹ 174.80:

11.7 Stock Performance:

Company's Share Price vis-à-vis BSE Sensex: (April, 2021 to March, 2022)

Performance in comparison to BSE Sensex

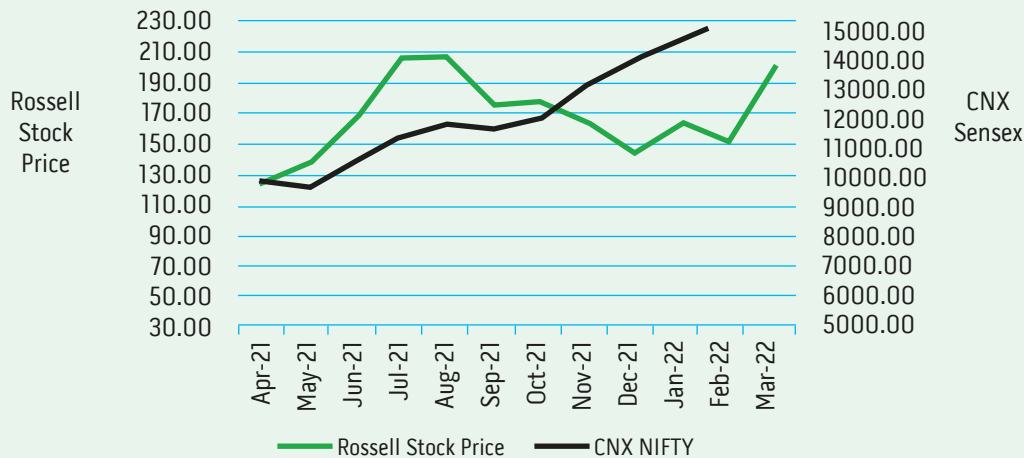




Annexure - 1 to the Report of the Board of Directors

Company's Share Price vis-à-vis NSE CNX NIFTY: (April, 2021 to March, 2022)

Performance in comparison to CNX NIFTY



11.8 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. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed Companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, SEBI has clarified that Company/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Hence, all the shareholders are requested to convert your physical shares into Dematerialized form immediately to avoid any further complications.

SEBI, vide its Circular dated 3rd November, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by 1st April, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled and signed to the CB Management Services Pvt. Ltd., Registrar and Share 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.

11.9 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



Annexure - 1 to the Report of the Board of Directors

11.10 Dematerialization of Shares:

As on 31st March, 2022, 3,63,35,764 Nos. of Equity Shares, representing 99.02 % of the Equity Capital have been held in dematerialized form with NSDL and CDSL.

11.11 (i) Distribution of shareholding as on 31st March, 2022

Range		No. of Shareholders	% of holders	No. Shares held	% of holding
From	To				
1	500	13,058	89.18	14,32,717	3.90
501	1,000	782	5.34	6,05,769	1.65
1,001	2,000	351	2.40	5,38,386	1.47
2,001	3,000	127	0.87	3,24,753	0.89
3,001	4,000	70	0.48	2,52,431	0.69
4,001	5,000	61	0.42	2,88,964	0.79
5,001	10,000	97	0.66	7,09,849	1.93
10,001	50,000	70	0.48	14,02,041	3.82
50,001	1,00,000	12	0.08	8,71,399	2.37
1,00,001	ABOVE	14	0.09	3,02,70,166	82.49
TOTAL		14,642	100.00	3,66,96,475	100.00

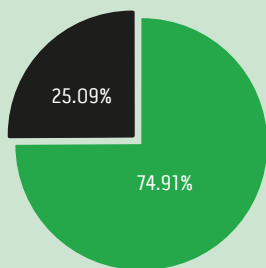
(ii) Shareholding pattern as at 31st March, 2022 (PAN Merged)

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
Nationalized/Other Banks	3	90,300	0.25
Mutual Funds	2	3,64,037	0.99
Foreign Portfolio Investors	2	5,34,789	1.46
Sub Total – B	8	9,89,276	2.70
C. Public- Non Institutional Holding			
Bodies Corporate	122	13,29,215	3.62
Trust	-	-	-
Resident Individual (not exceeding ₹ 2 lakhs)	14,086	54,56,823	14.87
Resident Individual (exceeding ₹ 2 lakhs)	3	9,54,898	2.60
Non-Resident Indians	134	95,762	0.26
Clearing Members / Corporates	66	94,910	0.26
Unclaimed Suspense Account	1	6,265	0.02
Investor Education and Protection Fund	1	2,79,093	0.76
Sub Total – C	14,413	82,16,966	22.39
Grand Total (A+B+C)	14,428	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

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

Shareholders are requested to refer to the Notice of the 27th 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, the Company has transferred a sum of ₹ 1,86,830 being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2013-2014 to the Investor Education and Protection Fund on 22nd September, 2021 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 2016.

11.13 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 20,810 Equity Shares pertaining to financial year 2013-2014 have been transferred to IEPF Authorities vide Corporate Action dated 1st October, 2021 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 - <https://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

11.14 Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account

In accordance with the Regulation 39 read with Schedule VI of the SEBI 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 2021-2022.	39	8,450
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during 2021-2022.	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.	10	2,185
Aggregate number of shareholders and outstanding shares in the Suspense Account at the end of the Financial Year 2021 -2022.	29	6,265

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

11.15 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 as a going concern 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

11.16 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

12. Other Disclosures:

12.1 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 45 to the Financial Statements for the year ended 31st March, 2022.

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.

12.2 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.

12.3 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/>.

12.4 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

12.5 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, 2022 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.

12.6 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.

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

The Company does not have any Material Subsidiary.

12.8 Web Link for Policy on dealing with Related Party Transactions

The Company's policy on Related Party Transaction (as revised by the Board on 27th May, 2022) is available on the Company's website at <https://www.rossellindia.com/divisions/>.

12.9 Compliance confirmation

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

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

There is no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, whose conversion date shall have likely impact on Equity.

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

Black Tea, the main Product manufactured by the Rossell Tea Division of 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 products manufactured by the Rossell Techsys Division of the Company are not subject to any price risk as the price is determined based on the confirmed orders. However, such prices are subject to Foreign Exchange fluctuation risk.

However, the Company's Policy is to take appropriate steps to guard the risks arising out of major foreign currency exposure for not only its export receivables but also import payables.

12.11 Fees paid/payable to the Statutory Auditors

During the year, a sum of ₹ 5.71 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.38 of the Audited Financial Statements.

12.12. Credit Rating

Nature of Banking Facility	₹ In Lakhs	Rating obtained as on 30th March, 2021
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)



Annexure - 1 to the Report of the Board of Directors

12.13 Raising of fund through preferential allotment or qualified institutions placement

During the financial year 2021-2022, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

For the purpose of raising a fund through preferential allotment, the Board of Directors at its Meeting held on 22nd March, 2022 and subsequently by passing a Resolution by Circulation on 28th March, 2022, has approved an issue of up to 10,00,000 0.01% Compulsarily Convertible Preference Shares (CCPS) of face value of ₹ 10 each at an issue price of ₹ 156 including premium of ₹ 146 per CCPS aggregating to ₹ 15,60,00,000 (Fifteen Crores Sixty Lakhs Only) on preferential basis for cash consideration to BMG Enterprises Limited, Holding Company ('Proposed Allottee or Allottee'), being part of the Promoters Group.

For the purpose, the Company convened the Extraordinary General Meeting on 21st April, 2022, and obtained the approval of the Members of the Company by way of special resolution. However, the allotment of said CCPS is pending for non-receipt of some regulatory approvals, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

12.14 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 2021-2022.

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

Certificate from M/s A. K. Labh & Co., Practicing 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.

12.16 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

12.17 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

During the financial year 2021-2022, the Company and its subsidiaries have not given any Loan and advances in the nature of loans to the firms/Companies in which Directors are interested.

For and on behalf of the Board

Camp : Delhi
Date : 27th May, 2022

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 31.03.2022.

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
Practicing Company Secretary
FCS – 4848 / CP No - 3238
UIN : S1999WB026800
PRCN : 1038 / 2020
UDIN : F004848D000405930

Place : Kolkata
Dated : 27th May, 2022



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 – 700 017, 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, 2022 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

* directorship vacated w.e.f. 01.04.2022 post completion of tenure

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 sub-judice 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

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848D000405875

Place : Kolkata
Dated : 27th May, 2022



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

* The CSR Committee was reconstituted by the Board at its Meeting held on 21st March, 2022 wherein Ms. Nayantara Palchoudhuri was appointed as the Chairperson of the Committee on and from 1st April, 2022 upon Mr. Ajai Shukla vacating the office of the Chairman of the Committee on and from that date upon ceasing to be a Director of the Company.

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

5. 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 Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
-	-	NIL	NIL

6. Average net profit of the Company as per Section 135(5): ₹ 2,397.88 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 47.96 Lakhs (say ₹ 48.00 Lakhs). The CSR Committee recommended a Budget of ₹ 48.00 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): ₹ 48.00 Lakhs



Annexure - 2 to the Report of the Board of Directors

8. (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
48.03	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	13.00	No	BMG Foundation, Delhi	CSR00003830
	Rehabilitation of Rape Victims					0.54			
2	Distribution of Food Packets and Happiness Kit to Poor and Needy families	Clause (i)- Eradicating hunger, poverty and malnutrition	Yes	Karnataka	Bengaluru	6.00	No	Akshaya Patra Foundation, Bangalore	CSR00000286
3	Sponsoring Education for 4 Children	Clause (ii) - Promoting Education including Special Education	Yes	Karnataka	Bangalore	5.71	5.71	Shanti Bhavan	CSR00000476

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

4	Providing Wheel Chairs for Disabled Children	Clause (i)- Promoting Health Care including Preventive Health Care	Yes	Karnataka	Bangalore	5.15	No	ProVision Asia, Bangalore	CSR00009130
5	Providing Oxygen Cylinders to Covid Patients	Clause (i)- Promoting Health Care including Preventive Health Care	Yes	Delhi	Delhi	5.00	No	Hemkunt Foundations	CSR00004662
6	Providing Oxygen Cylinders and concentrators to Covid Patients in NCR, Karnataka, WB etc.	Clause (i)- Promoting Health Care including Preventive Health Care	Yes	NCR	NCR	5.00	No.	Helping Hands Charitable Trust	CSR00004903
7	Extending support by providing Desks, Benches, Black Board etc. at Madarkhat S.R.C. Higher Secondary School, Dist: Dibrugarh, Assam	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	3.67	Yes	Direct Spending	-
8	Renovation of Dining Hall Area of the School at Moranhat, Dist: Dibrugarh, Assam	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	2.45	Yes	Direct Spending	-
9	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	0.60	Yes	Direct Spending	-



Annexure - 2 to the Report of the Board of Directors

10	Renovation of Girls Toilet at Modarkhat HS School, Dist. Dibrugarh, Assam (CSR Projects taken up in FY 2014-2015).	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	0.51	Yes	Direct Spending	-
11	Renovation of Girls Toilet at P.D.M.E. Co-Ed School, Dist. Dibrugarh, Assam (CSR Projects taken up in FY 2015-2016).	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	0.21	Yes	Direct Spending	-
12	Renovation of Girls Toilet at Chachaji High School, Dist. Dibrugarh, Assam (CSR Projects taken up in FY 2015-2016)	Clause (ii) Promoting Education including Special Education	Yes	Assam	Dibrugarh	0.19	Yes	Direct Spending	-
TOTAL						48.03			

(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) : ₹ 48.03 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	48.00
(ii)	Total amount spent for the Financial Year	48.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(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.



Annexure - 2 to the Report of the Board of Directors

9. (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 Lakhs)	Amount spent in the reporting Financial Year (₹ in 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 Lakhs)
				Name of the Fund	Amount (₹ in 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 Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project - Completed / Ongoing
-	-	-	-	-	NIL	NIL	NIL	-

10. 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) :

11. 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 : 27th May, 2022

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

N. Palchoudhuri
Chairperson of CSR Committee
(DIN : 00581440)



Annexure - 3 to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 31.03.2022 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.

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 31.03.2022 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (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;



Annexure - 3 to the Report of the Board of Directors

- (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;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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 31.03.2022 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.

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 and Sweat Equity) Regulations, 2021; and
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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.



Annexure - 3 to the Report of the Board of Directors

- (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's equity shares have been delisted from the official list of The Calcutta Stock Exchange Ltd. ("CSE") with effect from 1st February, 2022 consequent upon approval of voluntary delisting by the CSE under the SEBI (Delisting of Equity Shares) Regulations, 2021.
- (b) The Board of Directors of the Company has proposed to issue up to 10,00,000 0.01% Compulsory Convertible Preference Shares (CCPS) of face value of Rs.10 each at an issue price of Rs. 156 including premium of Rs. 146 per CCPS aggregating to Rs.15,60,00,000 (Fifteen Crores Sixty Lakhs Only) on preferential basis to BMG Enterprises Limited, Holding Company, being part of the Promoters Group. Further, the Company had convened an Extraordinary General Meeting on 21st April, 2022, and obtained the approval of the Members of the Company by way of special resolution with respect to the aforesaid raising of funds. However, the allotment of the said CCPS is pending on account of some regulatory requirement, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (c) The Board of Directors of the Company at its meeting held on 21st March, 2022 had in-principally considered a proposal for a Scheme of arrangement between the Holding Company, i.e., BMG Enterprises Limited and Rossell India Limited, under Section 230-232 of the Companies Act, 2013, subject to various regulatory approvals as required.
- (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

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848D000405963

Place : Kolkata
Dated : 27th May, 2022

**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 contracts or arrangements or transactions with its related parties which is not at arm's length during the financial year 2021-2022.
(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 arrangements 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 contracts or arrangements or transactions with its related parties during the financial year 2021-2022.
(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)

Place : Delhi
Date : 27th May, 2022



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 - 207.69 : 1.00 2. Mr. N. K. Khurana, Director (Finance) and Company Secretary - 87.69 : 1.00 3. Mr. R. M. Gupta, Whole Time Director - 156.48 : 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 – (27.91)% 2. Mr. N.K. Khurana, Director (Finance), CFO and CS – 6.42% 3. Mr. R.M. Gupta, Whole Time Director – 18.73%
Clause(iii)	The percentage increase in the median remuneration of employees in the financial year.	During the financial year 2021-2022, there was an increase by 21.78% in median remuneration of employees as compared to previous year.
Clause(iv)	The number of permanent employees on the rolls of Company.	There were 5,485 Employees as on 31st March, 2022.
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 2021-2022 was around 13.81%. The Executive Chairman along with other Whole Time Directors of the Company were 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 (5.12)	163.84	B. A. (Hons.)	47	67	1st May, 1996	BMG Enterprises Ltd. – Chairman and Managing Director
2.	R.M Gupta	Whole Time Director	7,69,203 Equity Shares (2.10)	123.45	Graduate from Suffolk University, Boston, USA.	14	35	1st January, 2008	N.A.
3.	P.K. Bhagvandas	CEO – Rossell Techsys Division – (since retired)	NIL	121.98	B. Tech, M.B.A	40	60	17th January, 2011	MD – Broadcom India Pvt. Ltd.
4.	N.K. Khurana	Director (Finance) and Company Secretary	3,700 Equity Shares (0.01)	81.54	B.Com (Hons.), LL.B., FCA, FCS, FCMA.	42	63	1st August, 1994	Assam Frontier Tea Ltd. - Head of Finance and Company Secretary
5.	S.S. Sikand	CEO – Rossell Tea Division	NIL	69.18	BA (Hons. in Economics)	41	63	1st June, 2017	Amalgamated Plantations Ltd. - COO
6.	Digant Parikh	Vice President (Finance)	500 Equity Shares	66.74	MBA (Finance), ICWA Inter	30	50	1st November, 2011	MB Parikh Fin Stocks Ltd. Managing Director
7.	N. N. Swamy	Vice President	NIL	56.00	M.E (Hons), B.Tech	30	54	10th August, 2020	The Boeing Company - Sr. Manager Operations
8.	D. M. Varagunasingh	Vice President	NIL	55.00	B.E. (Electrical & Electronics Engineering)	30	52	1st February, 2021	Broadcom - Senior Manager
9.	Indrajit Roy	Vice President (Marketing)- Rossell Tea	NIL	54.69	B. Com, Diploma in Export Management	40	60	1st September, 2009	Hindustan Unilever Ltd. – Operational Manager – Specialty Tea
10.	Sudarshan R R J	Vice President - Rossell Techsys	NIL	54.00	BE- Electronics and Communications Engineering and a Master's Degree in Business Management from IIT Kharagpur.	34	57	30th September, 2011	Formerly was a senior air-force officer

Notes :

1. Remuneration as defined under Sec. 2(78) of the Companies Act, 2013 includes Salary, Allowances 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 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 2021 was around 6,253 million kgs of which the main producers are China – 2,819 million kgs, India – 1,329 million kgs followed by Kenya with a production of 538 million kgs, and Sri Lanka and Turkey with a production of 305 million kgs each.

All the countries recorded an increase over the 2020 levels except Kenya, Uganda and Tanzania.

Exports from India during the Calendar year 2021 was 195 million kgs in comparison to 210 million kgs last year and 252 million kgs in 2019. Exports out of India have been dropping year on year due to multiple factors A) There is a gradual shift taking place wherein more buying of the medium quality CTC tea is happening from Africa as teas are available at a cheaper price and owing to its logistic location. B) Due to supply chain issues and unavailability of containers and high shipping costs. C) High prices prevailing in the domestic market. D) Sanctions imposed on Iran. E) The conflict in Ukraine and sanctions on Russia.

This however does not impact us as our teas are an integral part of their blends.

Weather continues to play a vital role in tea production. We 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.

Rossell Techsys

The Global Aerospace and Defense business, except for the business jets segment, had shown partial recovery during the year 2021, but has not gone back to the pre-pandemic levels. The business jet segment shows signs of faster rebound, projected to be in excess of 40%. For the commercial and defense segment, it is expected that recovery would be slower than expected. Further, the Division is largely in the defense side of the business, with Boeing being, by far, its largest customer, followed by Lockheed Martin and Honeywell. For reasons of profitability and ease of doing business, the Division has not focused on the domestic sector.

The revenue reported by Boeing in 2019 was a little more than \$101 Billion. Boeing has seen a drop of revenue of more than 45% during the year 2020, due to the 737-Max incidents, and the effects of the pandemic, closing at a little over \$58 Billion. In 2021, the Boeing revenue has marginally risen by 6% over the 2020 figures, with a final revenue report of approximately \$62 billion. Boeing business on the defense side too, experienced a fall, with drops in production rates, cancellation of funding for major platforms. The Chinook platform, the Osprey platform, the F18 fighter platform, and even the AH47 attack helicopter witnessed major drop in production rates. This trend is expected to continue till the next 24 months as Boeing re-strategizes its defense business.

The growth for Lockheed Martin too remained almost flat, with a marginal growth of 2.5% reported in the year 2021, closing at \$ 67 billion.

The growth for Honeywell defense too showed similar trends. The revenue for Honeywell Aerospace in 2019 was around \$14 Billion. It declined to \$ 11.5 billion in 2020 and marginally declined further to \$ 11.04 billion in 2021.



Annexure - 7 to the Report of the Board of Directors

The three major OEM's contribute close to 97% of the Division's revenue. Thus, the Division's fortunes are closely linked with the performance of these companies.

The Global Supply Chain has seen an enormous impact on account of the pandemic as well as the recovery anticipated. This is further compounded by the Russia-Ukraine conflict. Ukraine and Russia are two countries that source major metals such as titanium, nickel as well as process these raw materials for use globally. These are used in various parts in the Aerospace and Defense Segment, an area that the Division has been operating in for the last decade. Adding to industry woes is the impact on large size warehouses and shipping agencies due to prolonged lockdowns imposed by China / Hong Kong, leading to a bottleneck and backlogs in shipments. Prices of raw material are very unsteady, uncertain and heightens the risk of cost for long term, - greater than 3 years, fixed price contracts. Nevertheless, the long term outlook for the Division is very bright though.

b. Opportunities and threats

Rossell Tea

(i) Production

The Global black tea production during 2021 was higher by around 164 million kgs or 2.70%. Production was lower in Kenya, Uganda and Tanzania and significantly higher in China, India, Turkey, Sri Lanka and Bangladesh.

Sri Lanka has started the season 2022 on a lower note as compared to the bumper crop in 2021 and is 11 million kgs behind in production till March. With the turmoil engulfing the Island nation and their economy in doldrums the tea production is likely to be significantly lower by around 40-50 million kgs.

Production in India till end March 2022 was at par with the previous year at 100 million kgs. The April crop is however likely to be significantly higher.

The CTC tea prices both in South India & North India have been lower due to increase in production. Orthodox prices on the other hand are higher on the back drop of lower production in India and the huge setback in production in Sri Lanka.

Opportunities

We are recognized internationally and in the domestic market as one of the Best Assam quality producer with required Residue Compliance, both in the CTC and Orthodox categories. Therefore, we would be able to receive premium for our quality produce, from both international and domestic buyers. Five out of our 6 estates are RA certified and all are FSSC compliant.

Provisions in Assam Government Budget 2022-2023, the Government is providing water supply covering almost all worker's colonies. Electric supply schemes are also being implemented. There are proposals for Govt taking over education and medical facilities on the Tea Estates in a phased manner. Subsidy for creation touring/ resorts on interested tea gardens, our Namsang is a strong contender, if applied for.

We have a limited production base and at times cannot meet the requirements of our foreign buyers.

Also our costs remain high due to this low production base, hence it is clearly an opportunity to acquire more estates and grow.

Threats

Owing to the global climatic changes, weather conditions continue to be very erratic and unpredictable. Tea being an agro product is dependent on the weather conditions and, if we witness any erratic weather condition, then both our crop and quality are likely to suffer. The climate change also brings in new pest and disease for which certain chemicals which might not be permitted by the importing countries, has to be sprayed under compulsion. If such situation arises, then there would be less exportable teas available from our Company, even if we have orders / enquiries from the overseas buyers.

The rise in the ocean freight charges and other supply chain cost is also a major factor in realizing remunerative prices from our overseas buyer, particularly in the CIF contracts. Hence, if the ocean freight rises even further, so does the supply chain costs, if the buyer is not willing to meet these additional expenses, we might not be able to conclude the contracts with them.



Annexure - 7 to the Report of the Board of Directors

Price of Tea in the Domestic market is purely governed by supply & demand, an overproduction leads to drop in prices.

Input costs have shot up earlier due to the pandemic and now with the Ukraine/Russia conflict. Supply chain has been totally disrupted and there is food scarcity in the Globe and energy prices of Gas, coal, oil etc. have sky rocketed.

(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 Grms 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 Division's stated policy and practice is to produce the best possible quality of CTC and Orthodox Tea. 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.

Rossell Tea shall 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.

Our endeavor during 2022 will be to achieve results, which will place Rossell Tea once again, as one of the best profit making Tea Company in Assam, in spite of the Covid -19 Pandemic, fluctuating & very erratic weather conditions and severe cost increases owing to the supply chain disruptions.



Annexure - 7 to the Report of the Board of Directors

Rossell Techsys

Production - Services and Products

The Division provides custom engineering and manufacturing services in the competencies of (a) Electrical Wire Harness and Interconnect Systems (EWIS) (b) Electronic Systems and Systems Integration (ESSI) (c) Test Solutions, Automatic, Semi- Automatic and Manual (d) and After Market Product Support Services. The main geographies of business are US and to a limited extent, India, Europe and Israel. The business is conducted in the "Build to Print" (BTS) space manufacturing products to customers standards and specifications.

The annual deliveries in 2021, has been a little under 23,000 units, majorly in EWIS products.

To venture out into products, the Division has now been formally recognized as a Registered "Research and Development" Unit. This is a significant step in being able to now gain access to grants for niche technology development and make an entry into the product segment.

Opportunities:

Most companies, globally, are using the downturn to make investments in new spheres, activities, services, improvements, inorganic growth, to gear up for the coming boom. The Company that takes full advantage of this short term situation shall emerge a huge winner when the boom comes. The Division too should take advantage of this and re-strategize its investments

- (a) Pursue Inorganic growth in adjacent competency or high value add business areas
- (b) Critically examine deployment of automation and robotics, even if to a limited extent, in its manufacturing operations
- (c) Strengthen its Learning and Development processes to cater to a new pool of person power that is more stable – veterans, differently abled, non-technical staff with aptitude, home makers with aptitude and eagerness
- (d) Strategize on how to better integrate its US subsidiary into the India Operations, especially on the supply chain, logistics and quality.
- (e) With the concerted push by the Government of India towards "Aatmanirbhar Bharat", the defense acquisition policy is undergoing change, with many new policies being announced. Further, there are initiatives made to unify some of the Civil Aviation and Defense Aviation policies, and also with changes with regards to offsets, offset administration and Ownership criteria. The initiatives shall drive companies towards either creating home grown technology. This provides the Division with the opportunity to evaluate technology acquisition via Joint Ventures (JV's), or Transfer of Technology (TOT) for building home grown products for India and the global market.

Threats

The threats to the Division, as in business keep changing from time to time. Some of these threats are as follows:

(i) Business:

Pricing is under threat due to the long duration nature of the contracts, and rising prices of raw material due to the ongoing pandemic and the geo-political conflicts. The uncertainty of FOREX fluctuations, especially for long term contracts, is a threat.

(ii) People:

- (a) Attrition continues to be a challenge to be addressed, as employment opportunities open out. This has a direct bearing on cost.
- (b) As the people demographics undergoes change, and with rising attrition, it may have an impact to some extent on quality. While the Division still continues to maintain very high quality standards of SILVER at 99.95%, the Division's aim is to be a GOLD rated supplier at 99.995% quality. There are no changes in the benchmarks that the Division sets, but it does view people attrition issues on priority.



Annexure - 7 to the Report of the Board of Directors

(iii) Raw Material and Supply Chain

- (a) Raw material dependencies on directed sources, single sources, rise in base metal cost, is driving prices higher. This coupled with the dynamics of the global economy, inflation, geo-political conflicts, and global transportation challenges, is creating concern over raw material prices.
- (b) The ongoing Russia-Ukraine conflict and the slow post pandemic recovery, has impacted lead times on supply chain that could lead to project delays. However, the Division is in discussions with its customers for mitigation and resolution, apart from taking measures on the inventory side.

c. Segment-wise Business Performance

Rossell Tea

The Tea manufactured at our Estates during the financial year was 48.88 lakh kgs as against 47.51 lakh kgs in 2020-2021, an increase of 2.88%.

Production was impacted due to extreme weather conditions with hail storms experienced in Upper Assam, wherein 4 of our Estates are located.

All India production improved from 1,258 million kgs to 1,329 million kgs, an increase of 5.64 %.

Our crop and 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 6.83 lakh kgs as compared to the previous year's quantity of 9.48 lakh kgs. The lower exports were due to the fact that no direct exports were made to Iran this year due to the payment problems on account of the sanctions. Also a lot of Tea importing countries who import medium quality tea are shifting their buying to Africa due to cheaper tea availability.

Price realization for our Teas was marginally lower by 2.51% than the previous year due to the subdued Orthodox market and higher tea production in the country.

Our product mix, efficiencies and productivity helped in obviating the costs to a great extent.

The Income of the Division has decreased from ₹ 15,804.85 lakhs to ₹ 14,644.76 lakhs as we have exited Bokakhat TE with effect from 1st April, 2021.

Rossell Techsys

The Division has performed well given the current business outlook.

This Aerospace and Defense division continues to focus on export-oriented business opportunities, in the Aerospace and Defense domain, with global Original Equipment Manufacturers (OEMs), via global RFPs. The Division added Honeywell to its list of customers from the US and also its first customer from Israel.

Rossell Techsys achieved a turnover of ₹ 153 Crores during the financial year as against the revised target of ₹ 150 crores. 95% of this revenue is from exports. The long term outlook is optimistic, the short term outlook seems to be uncertain, primarily due to the global geo-political situation and the re-strategizing of plans by customers.

The Division received a portion of MEIS incentives, pertaining to incentives for the FY 2020-2021. For the current financial year, the MEIS has been withdrawn and the new scheme, RODTEP, in its current form is not applicable to EOUs. The Division is awaiting new norms from the Government of India. Efforts are on, through various Industry Bodies, to impress upon the Government to prioritize and announce export incentives for the benefit of MSME's, such as the Rossell Techsys Division.



Annexure - 7 to the Report of the Board of Directors

In the pursuit of obtaining tax and capital benefits, for activities that are of a onetime nature, or no-cost-no-commitment, or pure research, or development for future revenue, the Division has sought approval from the Board for obtaining formal R&D registration from the Department of Science and Industrial Research (DSIR). Your directors are pleased to report that the Company is now a formally recognized R&D entity.

As of 31st March, 2022, the total number of employees for the Aerospace and Defense business, including contract technical staff and consultants, stands at 489. Out of this pool, members directly contributing to revenue are 289. No efforts have been spared to provide the highest levels of safety, security and hygiene to all staff members during the pandemic and to comply with directives notified by the Government of India.

The US subsidiary, Rossell Techsys Inc., achieved a significant milestone by achieving AS9100 Rev D certification. In addition, Rossell Techsys, Bangalore, crossed another significant milestone in achieving NADCAP AC7121 certification. Rossell Techsys is the only Company in India to have 43 special processes, duly approved and certified, the highest in the country, as part of NADCAP AC7121.

d. Outlook

Rossell Tea

The year 2022 started with favorable & conducive growing conditions with Production in India till March being at par with the previous year at 100 million kgs. April saw excessive rainfall and improved harvest. Crop till end April in Assam is likely to be around 18% ahead of the previous year. We are currently 25% higher than the previous year.

Excessive rainfall in the 1st fortnight of May has crippled Assam which is reeling under severe floods and this is going to adversely affect the production and quality of the crucial 2nd flush production. We are monitoring the situation closely and will ensure that there is no drop in crop or the quality.

The Covid Pandemic seems to have waned after the vaccination drive and no new cases are currently being reported from the estates in Assam.

The market for CTC which had opened firm in March has started declining from April as increased offerings are being printed in the Auctions. Due to the higher production and lower exports, the CTC prices are likely to drop and only the best teas may sell at premiums. Orthodox market on the other hand has opened quite firm on the backdrop of the turmoil in Sri Lanka where the tea production is likely to be significantly lower. In India too, the Orthodox production is lower hence Orthodox prices will be higher than last year and probably in line with 2019.

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. We are also in the process of getting Namsang certified soon.

With the Black Tea consumption globally being static and witnessing a declining trend with the current inflation and rises in almost all input costs, only the quality produce which is always a small percentage of the overall availability will continue to be in demand for remunerative prices. Hence we would continue to keep our focus on quality produce and maintaining as much MRL compliance as possible, so that we can cater to our terminal customers in the international and domestic market, and realize remunerative prices from the auction as well.

Rossell Techsys

The Division has recently been declared the winner for providing EWIS support to the T7-A platform that is expected to be in life for the next 30 years at the least. It is the first digitally designed and manufactured aircraft by Boeing, starting off from a clean sheet. The Company had participated in early stages by a no-cost, no-commitment association to build 6 ship sets for the Engineering and Manufacturing Development (EMD) and Flight Test (FT) platforms for this aircraft. Post this performance, the Division had submitted a bid to supply EWIS parts for this platform for the next 10 years. The Division has been awarded this contract, via a total strategic agreement value in excess of \$100M.



Annexure - 7 to the Report of the Board of Directors

The Division has also submitted large size bids to various OEMs. The bids are in excess of \$750M for various Boeing commercial aircrafts, Israel Aerospace Industries and Lockheed Martin Platforms. These bids are for EWIS and Electrical Panel Assemblies (EPA) for deliveries over a period of 2024 through 2029. The decision is expected in the next two quarters.

The total confirm purchase contracts are in excess of \$50M, and total confirmed strategic agreements in excess of \$200M. These contracts are to be executed over the next 5 years.

e. Risks and Concerns

Rossell Tea

Trade route with Iran, which is a major buyer of Assam Orthodox, post 2nd flush period, is still not established. The buoyancy in the Orthodox market will depend upon this factor majorly.

Ongoing war between Russia & Ukraine and "global recession" would play an important role on the purchasing power of the consumers, which would affect the tea prices as well.

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 also likely to be impacted due to the sluggishness in Global Trade in view of the conflict and also the very high shipping costs and sanctions on Russia.
- CTC exports are likely to be impacted due to the high prices in the Domestic market and conversely lower prices in Kenya. A lot of Global buying is shifting to Africa because of its location.
- The MEIS scheme has been discontinued from 1st January 2021 and is replaced by the RoDTEP scheme which only gives an incentive of 1% or Maximum ₹ 3.60 FOB.
- Owing to the conflict, the energy prices of Oil, Coal, Gas, fertilizers, food has shot up raising inflation levels across the Globe. The Association has asked the Government to allow input tax credit on Gas and Oils.

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

Rossell Techsys

There are various concerns for the Division as stated above as part of threats, as in business keep changing from time to time. Some of these concerns are as under:

Pricing:

Pricing is a concern due to the long duration nature of the contracts. The Division wins contracts via competition, through globally floated RFP's. One of the pre-requisites for winning is a firm fixed price that is locked in at the time of submission, and not subject to change. Further, the Division has to comply with the strict US government contracting terms and conditions, also called "contract flow-down" to all bidders. The higher the contract duration, also called "period of performance", the higher the risk.

People:

With opening out of engineering jobs in India, rise in work from home opportunities, the attrition in the Division has risen, from under 2% in 2020 to over 15% in 2021. This rise is also attributable to significant increases in compensation. The Division hires "diploma" holders, to avoid issues of unionism, and hence the Division is a very attractive pool for all prospective hires. The Division is also seeking an alternate pool of people for employment, such as Veterans, Home Makers, Retired, Differently abled, non-technical educated members.

Raw Material and Supply Chain

Bulk of the raw material, is procured by the Division, via directed sources. Due to this, close to 90% of the raw material is purchased from outside India, either in USD or Euros. Customers expect Division to plan for, strategize and adopt risk mitigation on raw material without impacting contract cost. The raw material suppliers do not honor long term pricing beyond 2 years and hence it becomes mandatory for the Division to resort to "bulk buys" of raw material, with scheduled deliveries over the period of performance. These bulk buys are completed well before end of Period of Performance leading to significant level of inventory. The Division is attempting to lower the inventory cost to as minimal as practically possible.

f. Internal Control System and their Adequacy

There are adequate Internal Control systems at all levels of Management of the Company. They are reviewed from time to time and improved upon, where required.

The Internal Audit is carried out by competent professionals. The Audit Committee of the Board looks into Auditors observations, which are deliberated upon and necessary instructions issued to the concerned Division for taking corrective measures forthwith.

g. Financial and Operational Performance

Besides the continuous emphasis on quality up gradation of products and services, prudent cost management has been the 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 ₹ 2,637.43 lakhs (without extraordinary item) as against ₹ 4,071.57 lakhs in the previous year.

At the same time the Operating Profit before Depreciation and Interest (EBITDA) in respect of Rossell Techsys Division for the year was ₹ 2,623.16 lakhs as against ₹ 2,860.33 lakhs in the previous year.

With the overall improvement in Key Financial Ratios for the year, the financial base of your Company remains strong and it shall be further strengthened with better operating and financial performance in the years ahead.

h. Human Resources Development

Human resources are most valuable assets of the Company –at Corporate level as well as at Divisions/ Estates.

Industrial relations at all the Divisions of the Company remains excellent. Your Company employs 5,485 personnel on its Permanent roll.



Annexure - 7 to the Report of the Board of Directors

i. Significant Changes in the Financial Ratios

Key Financial Ratios	FY 2021- 2022	FY 2020- 2021	% of Change	Reason for Change, if the change is more than 25%
Debtors Turnover Ratio	9.38	11.39	-17.65%	-
Inventory Turnover Ratio	12.81	12.24	+4.66%	-
Interest Coverage Ratio	4.33	3.49	24.07%	-
Current Ratio	1.03	0.88	17.05%	-
Debt Equity Ratio	0.62	0.82	-24.39%	-
Operating Profit %	19.02%	21.99%	-13.51%	-
Net Profit Margin %	10.17%	10.44%	-2.59%	-
Return on Net Worth	12.88%	16.38%	-22.15%	-



Annexure - 8 to the Report of the Board of Directors Business Responsibility Report

This section is as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A: General information about the Company

1.	Corporate Identity Number (CIN) of the Company	L01132WB1994PLC063513			
2.	Name of the Company	Rossell India Limited			
3.	Registered address	Jindal Towers, Block – “B”, 4th Floor, 21/1A/3, Darga Road, Kolkata 700017			
4.	Website	www.rossellindia.com			
5.	E-mail id	corporate@rosselltea.com			
6.	Financial Year reported	1st April, 2021 to 31st March, 2022			
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<p>a. Cultivation, Manufacture and Sale of Tea (NIC Code: 01271) Growing of Tea (10791) Manufacturing of Tea (46306) Wholesale of Tea</p> <p>b. Engineering and Manufacturing in Aerospace and Defense; (NIC Code: 26515)</p>			
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	<p>(i) Sale of Products:</p> <p>a) Black Tea;</p> <p>b) Black Pepper;</p> <p>c) Avionics, Aviation and Electronic Equipment;</p> <p>(ii) Sale of Services;</p> <p>Providing Technical and support services</p>			
9.	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5); (b) Number of National Locations;	<p>(a) Number of International Location</p> <p>The activities of the Company are confined to the National Locations. However, the Company has a Wholly Owned Subsidiary located at USA.</p> <p>(b) Number of National Locations: 4 (Four). The Registered Office of the Company is located at Kolkata, West Bengal. Rossell Tea Division of the Company is located at Kolkata, West Bengal with the 6 Nos. Tea Estates located in Assam –Dist. Dibrugarh, Tinsukia, Jorhat and Baksa. Rossell Techsys Division of the Company is located at Bangalore, Karnataka. The Chairman's office and Corporate Office are located at Delhi.</p>			
10.	Markets served by the Company – Local / State /National / International.	Local	State	National	International
		✓	✓	✓	✓

Section B: Financial details of the Company

1.	Paid up Capital	₹ 733.93 Lakhs as on 31st March, 2022
2.	Total Turnover	₹ 29,271.27 Lakhs for the year ended 31st March, 2022
3.	Total profit after taxes	₹ 2,976.26 Lakhs for the year ended 31st March, 2022
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company has spent ₹ 48.03 Lakhs on CSR activities for the Financial Year 2021-2022, i.e. 2 % of average net profit of three immediately preceding financial years.
5.	List of activities in which expenditure in 4 above has been incurred	The Annual Report on CSR activities is given as Annexure 2 forming part of the Board Report for the Financial Year 2021-2022.



Annexure - 8 to the Report of the Board of Directors

Section C: Other details

1.	Does the Company have any Subsidiary Company/ Companies?	Yes, Rossell Techsys Inc., USA, Wholly Owned Subsidiary Company
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	The Subsidiary Company operate in different geographies and conduct their own BR initiatives as applicable.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR information

1. Details of Director / Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy / policies

DIN	Name	Designation
00065973	Harsh Mohan Gupta	Executive Chairman cum Managing Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (If applicable)	Not Applicable
2	Name	1. Suneel Singh Sikand and 2. Prabhat Kumar Bhagvandas
3	Designation	1. Chief Executive Officer, Rossell Tea Division and 2. Chief Executive Officer, Rossell Techsys Division
4	Telephone:	1. 033 40616082 2. 080 68434500
5	e-mail ID	1. ss.sikand@rosselltea.com 2. prabhat.bhagvandas@rosselltechsys.com

3. Principle wise (as per NVGs) BR Policy / policies

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

Principle 3: Businesses should promote the well-being of all employees;

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are Disadvantaged, vulnerable and marginalized;

Principle 5: Businesses should respect and promote human rights;

Principle 6: Businesses should respect, protect and make efforts to restore the environment;

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;

Principle 8: Businesses should support inclusive growth and equitable development;

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner;

**Annexure - 8 to the Report of the Board of Directors**

(a) Details of Compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders? * *None of the BR Policies based on Principles P1 to P8 are codified/ formalized in writing. But practiced on day to day basis while undertaking the business operations of the Company. Only the Policies required to be formalized by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been formalized and approved by the Board of Directors of the Company and hosted on the Website of the Company www.rossellindia.com .	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)* *Since the Polices are observed in business operations without being codified, they are in accordance with best known practices to the Company's personnel as followed nationally/ internationally. As the Policies are not reproduced in writing, the description is not being given.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/appropriate Board Director? * *CSR Policy of the Company reflecting the Principles P4 and P8 have been signed and approved by the Board. There are certain other Management Policies based on these principles, which are approved and signed by the CEO of the respective Division.	N	N	N	Y	N	N	N	Y	N
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? * *The Company has constituted CSR Committee of the Board, which oversee the implementation of the Principles P4 and P8. Other policies framed by the Management are being monitored by the concerned officials.	N	N	N	Y	N	N	N	Y	N
6	Indicate the link for the policy to be viewed online?	N	N	N	N	N	N	N	##	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies? * *There is no formal structure to implement these policies.	N	N	N	N	N	N	N	N	N
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? * *There are certain Grievance Redressal Mechanisms as per Rainforest Alliance/ FSSC Protocol in Rossell Tea Division.	N	N	N	N	N	N	N	N	N
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? * *Not Applicable. However, the Audit is conducted for RA/ BSI by external agencies.	N	N	N	N	N	N	N	N	N

<https://www.rossellindia.com/wp-content/uploads/2022/01/corporate-social-responsibility.pdf>



Annexure - 8 to the Report of the Board of Directors

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3	The Company does not have financial or manpower resources available for the task.									
4	It is planned to be done within next 6 months.	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year *The Company shall endeavor to formalize the Policies based on above Principles at Board level.	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	BR performance of the Company is reviewed periodically at various Board, Committee as well as Management level
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report of the Company, being part of the Annual Report for the financial year 2021-2022, is available on the website of the Company at https://www.rossellindia.com/investor-information/

Section E: Principle wise performance

Principle 1

1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/ Others?	The Company has adopted a Code of Conduct for its Directors and Senior Management Staff. It does not extend to any other entity.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	No complaint was received in the past financial year based on this Principle.

Principle 2

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company follows the best agricultural practices in the field for growing of Black Tea and Black Pepper. Avionics, Aviation and Electronic Equipment are manufactured by following environment friendly methods in its state of the art facility at Bangalore.
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Annexure - 8 to the Report of the Board of Directors

2	<p>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): <i>(a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain;</i> <i>(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year;</i></p>	<p>(a) The Company is committed to environment sustainably. The Company always adopt the methods for reduction and optimal utilization of energy, water, raw material etc. by incorporating new techniques and innovative ideas;</p> <p>(b) The Company on continuous basis takes several measures to conserve the consumption of energy and water. The Company is committed to reduction of waste, conservation of resources and pursuing zero pollution through various initiatives, technological up gradation and improvement in plants and equipment;</p>
3	<p>Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so</p>	<p>The Company has been working to enhance the degree of sustainability associated with its products, save and except natural wear and tear, particularly for its agricultural produce.</p>
4	<p>Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors.</p>	<p>All the Tea Estates of the Company in Assam buy various items locally from small producers, located in the surroundings of the Tea Estates of the Company.</p> <p>(a) To ensure that they do not suffer due to lack of financial stability, payment is made by the Company well in time as per terms of the Contract. Three of our Tea Estates sources Green Leaves from the Small Tea Growers in its vicinity for manufacture of Tea.</p>
5	<p>Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.</p>	<p>Yes. The recycling is done to convert Orthodox varieties into CTC varieties, if required and found appropriate.</p> <p>The tea waste generated, are put back to field to produce compost. If found unfit for human consumption, the same is destroyed forthwith by mixing lime therewith.</p> <p>Some tea waste is good for use in production of instant Tea and procured by Instant Tea Manufacturer.</p> <p>The total Tea Waste generated is between 2.50% to 3.00% of the Drier Mouth Production.</p>

Principle 3

1.	<p>Please indicate the Total number of employees</p>	<p>12,307 (Including Temporary Employees in the Company)</p>
2.	<p>Please indicate the Total number of employees hired on temporary/contractual/casual basis</p>	<p>6,822</p>
3.	<p>Please indicate the Number of permanent women employees</p>	<p>2,630</p>
4.	<p>Please indicate the Number of permanent employees with disabilities</p>	<p>19</p>
5.	<p>Do you have an employee association that is recognized by Management?</p>	<p>Yes. Assam Chah Karmachari Sangha and Assam Chah Mazdoor Sangha.</p>
6.	<p>What percentage of your permanent employees is members of this recognized employee association?</p>	<p>100% Employees working in the Tea Estates of the Company (except Management Staff)</p>



Annexure - 8 to the Report of the Board of Directors

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
	1	Child labour/forced labour/ involuntary labour	NIL	NIL
	2	Sexual harassment	NIL	NIL
	3	Discriminatory employment	NIL	NIL
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year.	No.	Particulars		Percentage (%)
	1	Permanent Employees		98
	2	Permanent Women Employees		100
	3	Casual/Temporary/Contractual Employees		100
	4	Employees with Disabilities		100

Principle 4

1. Has the Company mapped its internal and external stakeholders? Yes/No	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	<p>Yes. The Company has undertaken various initiatives to improve the lives of the lower socio-economic sections of the society by its CSR Policy. The details of activities are given in Annexure 2 – Annual Report on CSR activities forming part of the Board Reports for the financial year 2021-2022.</p> <p>Besides the local Tea Estate Management continuously provide extension services including transfer of knowledge on good agricultural practices to small and marginal tea growers.</p>

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others.	The Policy concerning human rights, though not formalized/ codified as stated earlier, extends to cover all concerned so that human rights are not compromised in any of the dealings of the Company. The Company ensures that the basic human rights are not infringed in any manner with any of its conducts and actions.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management.	No complaint was received by the Company from any stakeholder in the past financial year relating to human rights violation.





Annexure - 8 to the Report of the Board of Directors

Principle 6

1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others	It covers only the Company at present and gradually being introduced among other stakeholders in the supply chain.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. The Company has under taken several initiatives to address environmental issues. The major efforts include Tree Plantation and Afforestation, Water Management and Renewable Energy.
3.	Does the Company identify and assess potential environmental risks? Y/N	Yes.
4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No.
5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Yes, the Company is undertaking measures to install solar energy. Moreover, most of the Tea Estates of the Company use natural gas and LPG which is a clean fuel and reduces impact on the environment. The details of initiatives taken for conservation of energy, use of renewable energy and clean technologies are given in the Report of the Board of Directors.
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported	Yes. The Company has required clearance from the concerned Pollution Control Board at all its manufacturing units.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	During the financial year 2021-2022 under review, the Company did not receive any show cause/legal notices from CPCB/SPCB.

Principle 7

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	<p>Yes. The Company is a Member of Federation of Indian Chambers of Commerce and Industry.</p> <p>Rossell Tea Division of the Company is a member of :</p> <ul style="list-style-type: none"> (a) Indian Tea Association; Kolkata (b) Tea Research Association, Kolkata (c) Calcutta Tea Traders' Association, Kolkata (d) Indian Chamber of Commerce, Kolkata and (e) Guwahati Tea Auction Committee, Guwahati <p>And</p> <p>Rossell Techsys Division of the Company is a member of:</p> <ul style="list-style-type: none"> (a) IPC; (b) Radio Technical Committee for Aeronautics; (c) Vertical Takeoff And Landing Airplane; (d) Society of Indian Aerospace Technologies and Industries
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes. The Company has advocated through the various organization to which it is a member on areas relating to Governance and Administration, Economic Reforms, Inclusive Development Policies, Industry specific Issues, Sustainable Business Principles among others.



Annexure - 8 to the Report of the Board of Directors

Principle 8

1.	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	Yes, the details of all such initiative are given in Annexure 2, - Annual Report on CSR activities forming part of the Board Report for the financial year 2021-2022.
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization	During the financial year 2021-2022, The CSR activities/projects were undertaken by the Company itself as well as through some implementing agencies/external organisation.
3.	Have you done any impact assessment of your initiative	Not applicable
4.	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	During the financial year 2021-2022, the Company's direct contribution to community development projects is ₹ 7.63 Lakhs out of aggregate CSR spending of ₹ 48.03 Lakhs. Details of the projects are provided in Annexure 2 - Annual Report on CSR activities forming part of the Board Report for the financial year 2021-2022.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Yes, the CSR projects and programs are undertaken after identifying the communities where development is needed. The Company also interacts with the local/concerned stakeholders to ensure that its projects are being implemented effectively and benefits the community at large.

Principle 9

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year	NIL
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information):	Yes.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so:	No case has been filed against the Company by any stakeholder with regard to unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years. Thus, no such case is pending at the end of the year.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?	No. However, there is continuous dialogue with the customers to get their feedback.



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, 2022 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)
Place: Delhi

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

Date : 27th May, 2022

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 2021-2022 and shall comply with such Code during the Financial Year 2022-2023.

Dividend Distribution Policy

We hereby confirm that the dividend recommended is in accordance with the Company's Dividend Distribution Policy as framed by the Board of Directors on 9th February, 2022. This Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.rossellindia.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf>.

Place : Delhi
Date : 27th May, 2022

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, 2022, 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 notes to the financial statements including 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, 2022, 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 and ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Management and Board of Directors are 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 identified above when it becomes available 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 Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditors' Report

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.

The Board of Directors of the Company are also responsible for overseeing the Company's reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company had adequate internal financial controls system with reference to financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in respect of standalone financial statement 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.A 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The financial statements disclose the impact of pending litigations as at 31 March 2022 on the financial position of the company. Refer Note. 41 to the financial statements.
 - b. The company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

Annexure – A to the Auditors' Report

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company are in compliance with section 123 of the Act.
- C. 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.
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 B" 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: 22051449AJTAND2096

Place : Kolkata
Date : 27th May, 2022



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 Rosell India Limited ("the Company") as of 31st March, 2022 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, 2022, 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 : 27th May, 2022

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 22051449AJTAND2096



Annexure – B to the Auditors' Report

Referred to in paragraph I under Report on "Other Legal and Regulatory Requirements", section of our Report of even date:

- i a) (A) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) These Property, Plant and Equipment 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 (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) disclosed in the financial statements are in the name of the Company, except one Tea Estate, details of which are given below:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where applicable	Reason for not being held in the name of the Company
Kharikatia Tea Estate	3,423.68	Kharikatia Tea & Industries Limited	Not Applicable	Since 2012	Pending sale permission from the concerned authorities of the Government of Assam

The immovable properties comprising five Tea Estates as well as Land and Buildings located at Bangalore (having registered Deed of Conveyance) are mortgaged with the Banks in connection with various credit facilities being availed for the purpose of business of the Company, as confirmed by them.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company that the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company there are no proceeding initiated or pending against the Company for holding any benami properties under the prohibition of Benami Properties Transaction Act, 1988 and rules made there under.
- ii. (a) The inventory, excluding those lying with third parties, have been physically verified by the management during the year, at reasonable intervals. No discrepancies noticed on such verification of stocks as compared to book records that were 10% or more in the aggregate for each class of inventories.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from Banks on the basis of security of current assets and the quarterly returns of statements filed by the Company with the Banks are in agreement with the books of account of the company in respect of quantity. But valuation of the quarterly said quantity differs from returns at the end of each quarter as the valuation for bank is done on the basis of budgeted cost and not actual cost.
- iii. (a) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other Parties. However, the Company has made an investment of ₹ 5.02 lakhs in a Company during the year.
- (b) According to information and explanation given to us and based on the audit procedures conducted by us we are of the opinion that the terms and conditions of the investment are prima facie not prejudicial to the company's interest.



Annexure – B to the Auditors' Report

- (c) In view of the above comments this clause is not applicable for the company.
 - (d) In view of the above comment this clause is not applicable for the company.
 - (e) In view of the above comment this clause is not applicable for the company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 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 2013 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 any deposits within the meaning of Section 73 to Section 76A of the Companies Act 2013 and the Rules framed thereunder. Accordingly clause 3(v) of the order is not applicable.
- vi. The Central Government has specified for the maintenance of cost records under sub-sec. (1) of Sec.148 of the Companies Act 2013. 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.
- 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. The Company has not surrendered or disclosed any transactions previously unrecorded as Income in the books of account in the tax assessment under the Income Tax Act 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any Bank or financial institution or Government or Government Authority.
- (c) According to the information and explanations given to us by the management, the Term Loans were applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has raised no funds on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or as defined under the Companies Act 2013 to meet the obligations of its subsidiaries, associates or joint venture and accordingly 3(ix)(e) of the order is not applicable.



Annexure – B to the Auditors' Report

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument during the year). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. (a) Based on examination of 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 or any fraud on the Company has been noticed or reported.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
(c) According to the information and explanations given to us, no complaint has been received from the whistle blower during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly clause 3(xii) of the order is not applicable.
- 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 Companies Act 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an Internal Audit System commensurate with the size of the company and nature of its business.
(b) We have considered the report of Internal Audit on Tea division issued till date for the period under audit.
- 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. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order are not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order are not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order are not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] does not have any CIC. Accordingly, the requirements of reporting under clause 3(xvi) (d) of the order are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.



Annexure – B to the Auditors' Report

- xix. On the basis of Financial Ratios, Ageing of Receivables expected date of realization of financial assets and payment of financial liabilities, other information accompanied financial statements, our knowledge about Board of Directors and management plan, we are of the opinion that no material uncertainties exist as on the date of Audit Report that Company is not capable of meeting its liabilities existing on the date of Balance Sheet as and when falls due within a period of one year from the Balance Sheet date.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection 5 of section 135 of the Companies Act 2013 pursuant to any project. Accordingly clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

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

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 22051449AJTAND2096

Place : Kolkata
Date : 27th May, 2022

**Balance Sheet** as at 31st March, 2022

₹ in Lakhs

Particulars		Note No.	31st March, 2022	31st March, 2021
I. ASSETS				
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	23,098.81	23,959.53
	(b) Capital work-in-progress	5	572.33	1,117.09
	(c) Other Intangible Assets	6	313.62	265.66
	(d) Intangible Assets Under Development	7	333.42	-
	(e) Investment in Subsidiary and Associate	8	75.13	0.07
	(f) Financial Assets			
	(i) Non-Current Investments	9	1,847.99	1,897.58
	(ii) Loans	10	0.84	7.16
	(iii) Other Financial Assets	11	552.57	188.98
	(g) Other Non-current Assets	12	87.66	72.87
	Total Non-Current Assets		26,882.37	27,508.94
(2)	Current Assets			
	(a) Inventories	13	12,173.49	11,093.30
	(b) Biological Assets other than Bearer Plants	14	110.45	72.64
	(c) Financial Assets			
	(i) Trade Receivables	15	3,314.39	2,928.15
	(ii) Cash and Cash Equivalents	16	177.12	123.77
	(iii) Other Bank Balances	17	7.15	8.01
	(iv) Loans	18	11.57	10.62
	(v) Other Financial Assets	19	1.63	5.78
	(d) Current Tax Assets (Net)	20	30.59	-
	(e) Other Current Assets	21	2,139.85	1,861.06
	Total Current Assets		17,966.24	16,103.33
	TOTAL ASSETS		44,848.61	43,612.27
II. EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity Share Capital	22	733.93	733.93
	(b) Other Equity		23,879.03	20,860.86
	Total Equity		24,612.96	21,594.79
(2)	Liabilities			
	(a) Non-Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	23	2,499.10	3,498.74
	(ii) Deferred Tax Liabilities (Net)	24	64.18	4.71
	(iii) Other Non-Current Liabilities	25	209.92	206.33
	Total Non-Current Liabilities		2,773.20	3,709.78
	(b) Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	26	12,846.24	14,245.31
	Trade Payables	27		
	- Total outstanding dues of micro enterprises and small enterprises		23.20	11.65
	- Total outstanding dues other than micro enterprises and small enterprises		2,322.87	1,007.78
	Other Financial Liabilities	28	173.27	647.39
	(ii) Other Current Liabilities	29	2,051.28	2,253.01
	(iii) Current Tax Liabilities (Net)	30	45.59	142.56
	Total Current Liabilities		17,462.45	18,307.70
	Total Liabilities		20,235.65	22,017.48
	TOTAL EQUITY AND LIABILITIES		44,848.61	43,612.27

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: 27th May, 2022

H. M. Gupta
Executive Chairman
DIN: 00065973
Place: Delhi

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP



Profit and Loss Statement for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	31	29,902.80	32,228.31
Other Income	32	425.79	200.09
Total Income		30,328.59	32,428.40
EXPENSES			
Cost of materials consumed	33	6,786.79	8,323.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	574.36	(52.00)
Employee benefits expense	35	12,095.52	11,555.15
Finance cost	36	998.94	1,643.79
Depreciation and amortization expense	37	1,245.12	1,193.32
Other expenses	38	5,915.68	5,515.33
Corporate Social Responsibility (CSR) activities	42	48.03	40.97
Total Expenses		27,664.44	28,220.43
Profit before exceptional item, extraordinary item and tax		2,664.15	4,207.97
Exceptional Item			
Arrear Salaries and Related Benefits		-	112.21
		-	112.21
Profit before extraordinary item and tax		2,664.15	4,095.76
Extraordinary Item			
Profit on Sale/Disposal of Tea Estate		658.78	-
		658.78	-
Profit before tax		3,322.93	4,095.76
Income Tax Expense			
(i) Current Tax			
Central Income Tax	39	300.00	370.00
Agricultural Income Tax	39	-	-
(ii) Deferred Tax - Charge	39	46.66	434.61
Total Tax Expense		346.66	804.61
Net Profit for the year		2,976.27	3,291.15

**Profit and Loss Statement** for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment defined benefit obligations		164.80	(236.25)
(ii) Income Tax relating to these items		(12.81)	18.68
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		151.99	(217.57)
Total Comprehensive Income for the year		3,128.26	3,073.58
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
(1) Basic	40	8.11	8.97
(2) Diluted		8.11	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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 27th May, 2022

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022



Cash Flow Statement for the year ended 31st March, 2022

₹ in Lakhs

	2021-2022		2020-2021	
A. Cash Flow from Operating Activities				
Profit before Tax		3,322.93		4,095.76
- Adjustment for :				
Depreciation and Amortization expense	1,245.12		1,193.32	
Finance Cost	998.94		1,643.79	
Net Gain on Foreign Currency Transaction and Translation	(246.18)		(175.43)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(26.31)		88.67	
Liabilities no more required written back (net)	(8.19)		(13.36)	
		1,963.38		2,736.99
		5,286.31		6,832.75
Items Considered in Investing Activity :				
Interest on Deposits etc.	(13.86)		(7.21)	
Profit on sale of Investments designated at FVTPL	(15.40)		-	
		(29.26)		(7.21)
		5,257.05		6,825.54
Operating Profit before Working Capital Changes				
- Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(891.25)		(466.02)	
Inventories	(1,080.19)		(806.48)	
Trade Payable, Other Liabilities and Provisions	1,184.95		(1,561.43)	
		(786.49)		(2,833.93)
Cash Generated from Operations		4,470.56		3,991.61
Direct Taxes (Net of refund)	(427.56)		(460.90)	
		(427.56)		(460.90)
Cash Flow before Extraordinary Item		4,043.00		3,530.71
Extraordinary Item		(658.78)		-
Net Cash Flow from Operating Activities		3,384.22		3,530.71

**Cash Flow Statement** for the year ended 31st March, 2022

₹ in Lakhs

	2021-2022	2020-2021
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(1,531.03)	(881.47)
Sale/ Disposal of Tea Estate	1,469.25	-
Sale of Property, Plant and Equipment	32.89	4.28
Advance Received on Sale of Tea Estate	-	500.00
Investment in Subsidiary	(75.06)	(0.07)
Purchase of Non-current Investments	(5.02)	-
Proceeds from sale of Non-current Investments	70.01	-
Interest Received	13.86	7.21
Net Cash Flow from Investing Activities	(25.10)	(370.05)
C. Cash Flow from Financing Activities		
Intercompany Deposits Received/ Refunded (Net)	(1,608.00)	(511.00)
Proceeds of Working Capital Loan from Bank (Net)	208.93	787.27
Proceeds of Term Loan from Banks	-	3,984.09
Repayment of Term Loan From Banks	(999.64)	(5,998.20)
Interest Paid	(1,043.15)	(1,590.74)
Gain/ (Loss) on Foreign Currency Translations	246.18	114.86
Dividend Paid and Tax thereon	(110.09)	(73.39)
Net Cash Flow from Financing Activities	(3,305.77)	(3,287.11)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	53.35	(126.45)
Cash and Cash Equivalents at the beginning of the Financial Year (Note 16)	123.77	250.22
Cash and Cash Equivalents at the end of the Financial Year (Note 16)	177.12	123.77

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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



Statement of Changes in Equity for the year ended 31st March, 2022

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
Changes during the year 2021-2022	-
Balance at the end on 31st March, 2022	733.93

B. Changes in Equity

	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment	
As at 1st April, 2020	248.01	2,609.55	14,565.72	993.22	(387.31)	(168.52)	17,860.67
Profit for the year	-	-	-	3,291.15	-	-	3,291.15
Dividend Paid	-	-	-	(73.39)	-	-	(73.39)
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	(217.57)	-	(217.57)
Transfer to General Reserve	-	-	3,000.00	(3,000.00)	-	-	-
As at 31st March, 2021	248.01	2,609.55	17,565.72	1,210.98	(604.88)	(168.52)	20,860.86
Profit for the year	-	-	-	2,976.27	-	-	2,976.27
Dividend Paid	-	-	-	(110.09)	-	-	(110.09)
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	151.99	-	151.99
Transfer to General Reserve	-	-	2,500.00	(2,500.00)	-	-	-
As at 31st March, 2022	248.01	2,609.55	20,065.72	1,577.16	(452.89)	(168.52)	23,879.03

The Directors recommended that a dividend of ₹ 0.30 per share for the year (31st March, 2021 - ₹ 0.30 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, 2021 - ₹ 110.09 Lakhs).



Statement of Changes in Equity for the year ended 31st March, 2022

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 Arrngement 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: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



Notes to the Financial Statements

Significant Accounting Policies and Other Notes to the Financial Statement for the Year ended 31st March, 2022

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 now listed on National and Bombay Stock Exchanges after delisting from the official list of the Calcutta Stock Exchange Ltd. with effect from 1st February, 2022 consequent upon approval of voluntary delisting by the Exchange under the SEBI (Delisting of Equity Shares) Regulations, 2021. The Company is engaged in the following business activities:

- a. Cultivation, Manufacture and Sell of Bulk Tea as Rossell Tea Division - The Company owned six Tea Estates all located in Assam.
- b. Engineering and Manufacturing in Aerospace and Defense Services as Rossell Techsys Division.

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 Companies Act, 2013 (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, except for Bearer Plants, where the residual value is taken as Nil.

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.

3.1.4 Research and Development

Research and Development costs are expensed as incurred, unless technical and commercial feasibility of the project is demonstrated, future economic benefits are available, the activity is being carried out with an intention and ability to complete as well as use the asset and the costs can be measured reliably, in which event the same is Capitalized as Intangible Asset. The costs which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

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



Notes to the Financial Statements

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.

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, 2022. 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 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.

3.9 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.

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.



Notes to the Financial Statements

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

₹ in Lakhs

4. PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2021	Additions during the Year	Disposal during the Year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposal during the Year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land - Tea Estates	7,118.63	12.36	800.00	6,330.99	-	-	-	-	6,330.99	7,118.63
Land - Leasehold	1,165.55	-	-	1,165.55	57.70	11.79	-	69.49	1,096.06	1,107.85
Bearer Plants - Tea Bushes	1,862.36	663.20	102.47	2,423.09	190.58	46.96	9.00	228.54	2,194.55	1,671.78
Bearer Plants - Black Pepper Vines	18.32	3.72	1.36	20.68	4.71	1.89	0.39	6.21	14.47	13.61
Buildings	10,897.13	69.62	281.23	10,685.52	1,367.24	300.91	91.18	1,576.97	9,108.55	9,529.89
Plant and Equipment	6,406.03	361.18	391.75	6,375.46	3,395.76	435.57	232.30	3,599.03	2,776.43	3,010.27
Furniture and Fixtures	1,478.01	112.41	8.74	1,581.68	613.28	126.66	2.87	737.07	844.61	864.73
Vehicles	1,032.45	242.43	80.61	1,194.27	790.12	69.75	68.54	791.33	402.94	242.33
Office Equipment	394.70	26.21	9.53	411.38	258.18	32.76	7.94	283.00	128.38	136.52
Computers	721.55	22.43	18.29	725.69	457.63	81.82	15.59	523.86	201.83	263.92
31st March, 2022	31,094.73	1,513.56	1,693.98	30,914.31	7,135.20	1,108.11	427.81	7,815.50	23,098.81	23,959.53
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		

5. CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE					
Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	331.96	120.78	61.59	58.00	572.33
	403.94	380.51	203.19	129.45	1,117.09
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	331.96	120.78	61.59	58.00	572.33
31st March, 2021	403.94	380.51	203.19	129.45	1,117.09

6. OTHER INTANGIBLE ASSETS										
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2021	Additions during the Year	Disposal during the Year	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the year	Disposals during the Year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Computer Software	662.22	187.20	5.23	844.19	396.56	137.01	3.00	530.57	313.62	265.66
31st March, 2022	662.22	187.20	5.23	844.19	396.56	137.01	3.00	530.57	313.62	265.66
31st March, 2021	462.67	199.55	-	662.22	290.17	106.39	-	396.56		

7. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE					
Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	333.42	-	-	-	333.42
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	333.42	-	-	-	333.42
31st March, 2021	-	-	-	-	-

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
8. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES		
Unquoted		
In Equity Instruments - Subsidiary Company		
Rossell Techsys Inc. - 392 (31.03.21 -100) Shares of no Par Value (Note 49)	75.13	0.07
	75.13	0.07
9. NON-CURRENT INVESTMENTS		
In Equity Instruments - Others		
Assam Hospitals Limited - Nil (31.03.2021 - 50,000) Shares of ₹ 10 each measured at FVTPL	-	54.61
R V Enterprizes Pte. Ltd. - No Par Value Shares denominated in USD		
2,49,924.40 (Extent of holding - 13%) (31.03.2021- USD 2,49,924.40) at FVTOCI	-	-
In Preference Instruments - Others		
R V Enterprizes Pte. Ltd. - 34,52,359 (31.03.2021-34,45,725) Shares of US\$ 1 each measured at FVTOCI	1,847.99	1,842.97
	1,847.99	1,897.58
A. Aggregate amount of Quoted Investments	-	-
B. Aggregate amount of Unquoted Investments	1,847.99	1,897.58
C. Aggregate amount of Impairment in Value of Investments (considered in OCI)	-*	-*

* Note: There is no impairment during the year

10. LOANS		
Unsecured Considered Good		
Loan to Employees	0.84	7.16
	0.84	7.16

11. OTHER FINANCIAL ASSETS		
Security Deposits	148.03	151.66
Other Deposits	404.54	37.32
	552.57	188.98

12. OTHER NON-CURRENT ASSETS		
Capital Advances	87.66	72.87
	87.66	72.87



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
13. INVENTORIES		
Raw Materials (Green Leaf - Agricultural Produce)- At fair value	37.49	24.63
Raw Materials (Others)- At cost	9,768.19	8,135.71
Finished Goods (Black Pepper - Agriculture Produce) - At fair value less cost to sell	1.27	0.70
Stock-in-Trade - At lower of cost and net realisable value	-	-
Finished Goods - At lower of cost and net realisable value [including in transit ₹ 52.75 Lakhs 31.03.2021 - ₹ 16.81 Lakhs]	1,420.37	1,719.84
Stores and Spares- At or under cost	404.21	395.00
Work-in-Progress - At works cost	541.96	817.42
	12,173.49	11,093.30

14. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Green Tea Leaves)	110.45	72.64
	110.45	72.64

15. TRADE RECEIVABLES		
Trade Receivables Considered Good-Unsecured	3,314.39	2,928.15
Trade Receivables which have significant increase in credit risk	-	-
	3,314.39	2,928.15

15A. TRADE RECEIVABLES AGEING SCHEDULE							
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2,505.15	609.06	178.47	1.87	19.84	-	3,314.39
	1,808.70	1,073.48	-	45.97	-	-	2,928.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

**Notes to the Financial Statements**

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
31st March, 2022	2,505.15	609.06	178.47	1.87	19.84	-	3,314.39
31st March, 2021	1,808.70	1,073.48	-	45.97	-	-	2,928.15

₹ in Lakhs

	31st March, 2022	31st March, 2021
16. CASH AND CASH EQUIVALENTS		
Balance with Banks - Current Accounts	167.88	114.98
Cash on hand	9.24	8.79
	177.12	123.77
17. OTHER BANK BALANCES		
Dividend Accounts *	7.15	8.01
Total	7.15	8.01
* Earmarked for payment of unclaimed dividend		
18. LOANS		
Unsecured Considered Good		
Loan to Employees	11.57	10.62
	11.57	10.62
19. OTHER FINANCIAL ASSETS		
Interest accrued on Deposits	-	2.53
Deposit with Bank under Lien with State's VAT authorities as Security Deposit	1.63	3.25
	1.63	5.78
20. CURRENT TAX ASSETS (NET)		
Central Income Tax	30.59	-
	30.59	-



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
21. OTHER CURRENT ASSETS		
Advances to Suppliers, Service Providers etc.	75.44	44.77
Advances Recoverable	361.05	154.11
Prepaid Expenses	482.63	139.94
Other Receivables	26.27	161.57
Input Tax Credit/ Refund (GST) Receivable	579.16	797.38
Subsidies receivable from Governments	609.51	420.85
Export Incentives Receivables	5.79	142.44
	2,139.85	1,861.06
22. 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	2,37,63,795
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	2,37,63,795
	64.76	64.76
Elara India Opportunities Fund Ltd.	-	26,73,662
	-	7.29
Harsh Mohan Gupta	18,77,751	18,77,751
	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

E) Shareholding of Promotors			
Sl. No.	Promotor Name	No. of Equity Shares and % of Total Shares	No. of Equity Shares and % of Total Shares
1	BMG Enterprises Ltd., Holding Company	2,37,63,795	2,37,63,795
		64.76%	64.76%
2	Mr. Harsh Mohan Gupta	18,77,751	18,77,751
		5.12%	5.12%
3	Mr. Rishab Mohan Gupta	7,69,203	7,69,203
		2.10%	2.10%
4	Ms. Vinita Gupta	6,93,670	6,93,670
		1.89%	1.89%
		31st March, 2022	31st March, 2021
5	Harvin Estates Pvt. Ltd.	3,61,045	3,61,045
		0.98%	0.98%
6	Ms. Samara Gupta	15,000	15,000
		0.04%	0.04%
7	BMG Investments Pvt Ltd	9,769	9,769
		0.03%	0.03%
	Total	2,74,90,233	2,74,90,233
		74.92%	74.92%
	% Change during the Year		
	BMG Enterprises Ltd., Holding Company	-	1.77%
	Harvin Estates Pvt. Ltd.	-	(0.30%)
	BMG Investments Pvt Ltd	-	(1.47%)

23. NON CURRENT BORROWINGS			
SECURED			
Term Loans from Banks			
HDFC Bank Limited		3,498.74	4,498.38
Less: Current maturities of long term debts		999.64	999.64
		2,499.10	3,498.74
a) Nature of Security			
Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bangalore.			
b) Rate of Interest - 7.65% p.a. (2021 - 9.60% p.a.)			
c) Terms of Repayment			
Repayment in 20 Equal Quarterly Instalments till September, 2025			
		2,499.10	3,498.74



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
24. DEFERRED TAX LIABILITIES / (ASSETS) (NET)		
Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
i) Property, Plant and Equipment and Other Intangible Assets	641.04	476.26
ii) Financial Assets at Fair Value through Profit or Loss	-	14.45
iii) Fair Value of Inventories	6.33	8.21
iv) Deferred tax related to OCI items	12.81	-
v) Other Items - On Biological Asset at Fair Value	11.21	21.54
Deferred Tax Liabilities (A)	671.39	520.46
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
i) Deferred tax related to OCI items	-	18.68
ii) Minimum Alternate Tax Credit Entitlement	607.21	497.07
Deferred Tax Assets (B)	607.21	515.75
Net Deferred Tax Liabilities / (Assets) (A-B)	64.18	4.71
25. OTHER NON - CURRENT LIABILITIES		
Liabilities for Expenses	11.51	6.07
Government Grants		
Opening Balance	200.27	181.45
Received during the year	2.84	24.40
Less : Deferred Income to be appropriated within one year	4.70	5.59
Closing Balance	198.41	200.26
	209.92	206.33
26. CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks*		
Cash Credit, Packing Credit and Demand Loans	11,846.60	11,637.67
Nature of Security		
Secured by first pari passu charge by way of : a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings constructed thereon 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.		
Current Maturities of Long Term Borrowings	999.64	999.64
Unsecured		
Intercorporate Deposits (Related Party)	-	1,608.00
	12,846.24	14,245.31
*Utilised for Specific Purpose for which it was taken.		

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
27. TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Note below)	23.20	11.65
b) Total outstanding dues other than micro enterprises and small enterprises	2,322.87	1,007.78
	2,346.07	1,019.43
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	23.20	11.65
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	-	-

27A. TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	23.20	-	-	-	23.20
	11.65	-	-	-	11.65
(ii) Others	2,314.94	7.56	0.37	-	2,322.87
	1,007.45	0.05	0.28	-	1,007.78
(iii) Disputed dues – MSME	-	-	-	-	-
	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	2,338.14	7.56	0.37	-	2,346.07
31st March, 2021	1,019.10	0.05	0.28	-	1,019.43

*Ageing has been considered from the date of transaction

28. OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	44.18	66.56
Unpaid Dividends (Note below)	7.15	8.01
Capital Liabilities	121.94	72.82
Advance Received for Sale of Tea Estate	-	500.00
	173.27	647.39
Note: Amount due for Transfer to Investor Education and Protection Fund within 1 year - ₹ 2.37 lakhs (2021- ₹ 1.87 lakhs)		



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
29. OTHER CURRENT LIABILITIES		
Advances from Customers	85.34	253.73
Liabilities for Expenses	1,563.32	1,573.47
Statutory dues	187.01	183.78
Deferred Income related to Government Grants		
Opening Balance	5.59	4.00
Add: Grant Received during the year	24.78	7.25
Add: Deferred Inome to be appropriated as Income within One Year	4.70	5.59
Less :Released to Profit and Loss Statement during the year	30.37	11.25
Closing Balance	4.70	5.59
Due to Rossell India Emopoyees' Gratuity Fund	210.91	236.44
	2,051.28	2,253.01
30. CURRENT TAX LIABILITIES (NET)		
Provision for Central Income Tax	-	96.92
Provision for Agricultural Income Tax	45.59	45.64
	45.59	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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 27th May, 2022

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

**Notes to the Financial Statements**

₹ in Lakhs

	2021-2022	2020-2021
31. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Black Tea	14,109.52	15,042.92
Black Pepper	23.04	47.49
Avionics, Aviation and Electronic Equipment	14,705.94	15,643.43
	28,838.50	30,733.84
(b) Sale of Services		
Receipts for Technical and Support Services	432.77	789.01
(c) Other Operating Revenues		
Subsidy -		
- Replanting and Irrigation Subsidy	30.37	11.25
- Transport Subsidy	-	5.31
- Orthodox Subsidy	157.18	283.65
Sundry Receipts	120.65	126.80
Changes in Fair Value of Biological Assets	37.81	72.64
Incentive under MEIS entitlement and other Benefits relating to exports / premium on sale thereof	285.52	205.81
	631.53	705.46
	29,902.80	32,228.31
32. OTHER INCOME		
Interest Income from Financial Assets at amortised cost		
On Deposits-at amortised cost	13.86	7.21
On Loans- at effective interest basis	2.29	2.19
Interest Income from Tax Refunds	-	1.90
Interest Subvention under Assam Tea Industries Special Incentive Scheme, 2020	113.56	-
Profit on Sale of Investment designated at FVTPL	15.40	-
Liabilities no Longer Required Written Back (Net)	8.19	13.36
Net Gain on Foreign Currency Transaction and Translation	246.18	175.43
Profit (net) on Disposal of Property, Plant and Equipment	26.31	-
	425.79	200.09
33. COST OF MATERIALS CONSUMED (CONTINUING OPERATIONS)		
Purchased Green Leaf Consumed*	382.02	412.31
Consumption of Raw Materials	6,404.77	7,911.56
	6,786.79	8,323.87
* Includes change in Fair Value of Stock of Own Green Leaf on reporting dates		



Notes to the Financial Statements

₹ in Lakhs

	2021-2022	2020-2021
34. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Stock of Work in Progress at the beginning of the year	817.42	1,335.47
Less: Stock of Work in Progress at the end of the year	541.96	817.42
(Increase) / Decrease	275.46	518.05
Stock of Finished Goods at the beginning of the year	1,720.54	1,150.49
Less: Stock of Finished Goods at the end of the year	1,421.64	1,720.54
(Increase) / Decrease	298.90	(570.05)
	574.36	(52.00)
35. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	10,174.36	9,438.18
Contribution to Provident and other Funds	925.38	1,028.32
Workmen and Staff Welfare	995.78	1,088.65
	12,095.52	11,555.15
36. FINANCE COST		
Interest Cost on Financial Liabilities carried at amortised cost		
On Term Loans	364.41	515.27
On Working Capital Loans	572.25	851.58
On Intercorpoarte Deposits (Related Party)	26.72	165.90
On Others	0.95	0.69
Other Borrowings Cost	34.61	49.78
Net Loss on Foreign Currency Transactions (Net)	-	60.57
	998.94	1,643.79
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)	5.07	7.52
b) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	6.64%	7.14%
c) The amount of interest capitalised during the year on self constructed assets (Plant and Machinery - Capital work in Progress)	1.90	-
d) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	4.70%	-
e) The amount of interest capitalised during the year on self constructed assets (Intangible Assets under Development)	14.87	-
f) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	4.70%	-

**Notes to the Financial Statements**

₹ in Lakhs

	2021-2022	2020-2021
37. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant and Equipment	1,108.11	1,086.93
Amortization of Other Intangible Assets	137.01	106.39
	1,245.12	1,193.32
38. OTHER EXPENSES		
Consumption of Stores and Spare Parts	900.92	897.31
Power and Fuel	1,029.86	1,229.93
Rent	52.80	134.55
Rates and Taxes	39.85	55.79
Repairs to Building	279.80	174.22
Repairs to Machinery	216.34	191.70
Other Repairs	361.52	339.49
Vehicles Maintenance	241.44	219.39
Transportation Expenses	243.99	214.85
Freight and Shipment Charges	75.90	75.59
Warehousing Expenses	143.74	171.94
Other Selling Expenses	763.38	521.87
Brokerage	116.84	121.02
Commission on Sales	1.38	16.61
Legal and Professional Fees	356.17	241.30
Insurance	153.98	119.72
Directors' Fee and Commission	43.35	41.50
Auditors' Remuneration (Note below)	5.71	5.62
Traveling and Conveyance	292.26	78.74
Research & Development Expenses	95.30	-
Miscellaneous Expenses	501.15	575.52
Loss (net) on Disposal of Property, Plant and Equipment	-	88.67
	5,915.68	5,515.33
Note: Break up of Auditors' Remuneration		
As Auditor	4.50	4.50
For Other Services		
Certification Job	0.93	1.03
Reimbursement of Expenses	0.28	0.09
	5.71	5.62



Notes to the Financial Statements

₹ in Lakhs

	2021-2022	2020-2021
39. 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	300.00	370.00
Total Current Tax	300.00	370.00
Deferred Tax		
Deferred Tax	46.66	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	(12.81)	18.68
Net Deferred Tax	(12.81)	18.68
C. Reconciliation of Effective Tax		
The Income Tax Expense for the year reconciled with Accounting Profit as under		
Profit (Loss) before tax	3,322.93	4095.76
Effect of-		
Tax Nil (2021- Nil) on Agricultural Book Profit - Agricultural Income Tax	-	-
Tax @ 17.472% (2021- 17.472%) of Book Profit - Income Tax	300.00	370.00
MAT Credit receivable	(607.21)	(497.07)
Differential Depreciation allowable under Income Tax	641.04	476.26
Deferred Tax attributable to other items	12.83	455.42
Income Tax Expense recognised in Profit and Loss Statement	346.66	804.61
40. EARNINGS PER SHARE		
Profit for the Year	2,976.27	3,291.15
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	8.11	8.97
41. CONTINGENT LIABILITIES AND COMMITMENTS'		
(i) Estimated amount of Contingent Liabilities not provided for		
a. Claims against the Company not acknowledged as Debts	51.62	51.62
b. Bank Guarantees outstanding	65.61	67.22
(ii) Commitments		
Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	205.99	104.13

**Notes to the Financial Statements**

₹ in Lakhs

	2021-2022	2020-2021
42. EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
The Company is covered under Section 135 of the Companies Act, 2013 . Accordingly, the CSR committee has been formed by the Company in accordance with Sub-Section 1 thereof and the Company is mandatorily required to spend at least 2% of its average Net Profit as computed under Section 198 for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The required disclosure for CSR activities undertaken during the year is given hereunder:		
(i) Amount required to be spent by the company during the year	48.00	19.59
(ii) Amount of expenditure incurred	48.03	40.97
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects	
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(*)	13.54	13.00
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
(*) Represents contribution to BMG foundation, a Trust controlled by the Holding Company to promote health care including preventive health care.		

43. 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, 2022	31st March, 2021
Segments' Revenue		
A. Cultivation, Manufacture and Sale of Tea	14,442.24	15,732.61
B. Aviation Products and Services	15,460.56	16,495.70
Total Revenue from Operations	29,902.80	32,228.31
Revenue from External Customers'		
Country of Domicile		
India	12,891.11	13,173.66



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
43. SEGMENT INFORMATION (contd.)		
Foreign Countries		
USA	14,137.71	15,709.19
UK	1,343.21	1,285.55
France	49.20	138.56
Germany	40.50	309.24
Other Countries	1,441.07	1,612.11
Total	17,011.69	19,054.65
	29,902.80	32,228.31
Information about Major Customers		
The Boeing Company, USA	13,561.50	15,590.02
% of Total Revenue	45.35	48.37
Taylor's of Harrogate	1,337.55	1,285.55
% of Total Revenue	4.47	3.99
Segments' Results		
A. Cultivation, Manufacture and Sale of Tea	2,221.73	3,635.00
B. Aviation Products and Services	1,898.15	2,284.09
	4,119.88	5,919.09
Less: Interest	998.94	1,643.79
Unallocated Expenses net of unallocated Income	456.79	179.54
Profit (Loss) before Tax	2,664.15	4,095.76
Segments' Assets		
A. Cultivation, Manufacture and Sale of Tea	15,615.62	16,400.83
B. Aviation Products and Services	26,618.32	25,094.73
	42,233.94	41,495.56
Add: Unallocated	2,614.67	2,116.71
Total Assets	44,848.61	43,612.27
Segment Assets include the following Capital Expenditure for the year		
A. Cultivation, Manufacture and Sale of Tea	914.66	446.88
B. Aviation Products and Services	598.51	8,479.72
	1,513.17	8,926.60
Add: Unallocated	187.59	1.65
Total Additions to Property, Plant and Equipment during the year	1,700.76	8,928.25

**Notes to the Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
43. SEGMENT INFORMATION (contd.)		
Segments' Liabilities		
A. Cultivation, Manufacture and Sale of Tea	5,083.76	6,980.32
B. Aviation Products and Services	14,762.20	14,498.55
	19,845.96	21,478.87
Add: Unallocated	389.69	538.61
	20,235.65	22,017.48

44. 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 ₹ 904.56 lakhs (2021 – ₹ 789.40 Lakhs) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.		
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		
	31st March, 2022	31st March, 2021
DISCLOSURE OF DEFINED BENEFIT COST		
A. Profit and Loss		
1. Current Service Cost	197.76	186.38
2. Past Service Cost - Plan amendments	-	-
3. Curtailment Cost/(Credit)	-	-
4. Settlement Cost/(Credit)	-	-
5. Service Cost	197.76	186.38
6. Net interest on net defined benefit liability / (asset)	-	-
7. Other long term employee benefit plans	-	-
8. Acquisition Credit	(247.07)	-
9. Cost recognised in the Statement of Profit and Loss Account	(49.31)	186.38



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
DISCLOSURE OF DEFINED BENEFIT COST (contd.)		
B. Other Comprehensive Income (OCI)		
1. Actuarial (gain)/loss due to DBO experience	(107.68)	327.48
2. Actuarial (gain)/loss due to DBO assumption changes	(51.73)	-
3. Actuarial (gain)/loss arising during the period	(159.41)	327.48
4. Return on plan assets (greater)/less than discount rate	(5.39)	(91.23)
5. Actuarial (gains)/losses recognized in OCI	(164.80)	236.25
C. Defined Benefit Cost		
1. Service Cost	197.76	186.38
2. Net interest on net defined benefit liability / (asset)	-	-
3. Actuarial (gains)/losses recognized in OCI	(164.80)	236.25
4. Other long term employee benefit plans	-	-
5. Defined Benefit Cost	32.96	422.63
MOVEMENT OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS		
A. Change in Defined Benefit Obligations (DBO)		
1. DBO at the end of prior period	2,980.98	2,499.20
2. Current Service Cost	197.76	186.38
3. Interest Cost on the DBO	194.26	163.30
4. Curtailment Cost/(Credit)	-	-
5. Settlement Cost/(Credit)	-	-
6. Past Service Cost - Plan amendments	-	-
7. Acquisitions (Credit)/ cost	(247.07)	-
8. Actuarial (gain)/loss - experience	(107.68)	327.48
9. Actuarial (gain)/loss - demographic assumptions	(51.73)	-
10. Actuarial (gain)/loss - financial assumptions	-	-
11. Benefits Paid directly by the Company	-	-
12. Benefits paid from plan assets	(248.55)	(195.38)
13. DBO at the end of current period (A)	2,717.97	2,980.98
B Change in Fair Value of Assets		
1. Fair value of assets at the end of the prior period	2,980.98	2,499.20
2. Acquisition adjustment	-	-
3. Interest income on plan assets	194.26	163.30
4. Employer contributions	-	422.63
5. Return on plan assets greater / (lesser) than discount rate	5.39	91.23
6. Benefits paid	(248.55)	(195.38)
7. Fair Value of assets at the end of current period (B)	2,932.08	2,980.98
Recognised in the Balance Sheet as Prepaid Expenses as on 31st March, 2022 as per Ind AS19 (B) - (A) (Note 21)	214.11	-



Notes to the Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
Actuarial Assumptions as at 31st March, 2022		
1. Discount Rate	7.00%	6.80%
2. Rate of Salary Increase	5.00%	5.00%
The Discount Rate as at 31st March, 2022 is based on the yield on Government Bonds as on March, 2022		
Sensitivity Analysis		
A. Discount Rate(%)	7.00	6.80
1. Effect on DBO due to 1% increase in Discount Rate	(249.28)	(279.35)
Percentage Impact	(9.17)	(9.37)
2. Effect on DBO due to 1% decrease in Discount Rate	294.48	331.07
Percentage Impact	10.83	11.11
B. Salary escalation rate (%)	5.00	5.00
1. Effect on DBO due to 1% increase in Salary Escalation Rate	293.29	329.37
Percentage Impact	10.79	11.05
2. Effect on DBO due to 1% decrease in Salary Escalation Rate	(252.74)	(282.92)
Percentage Impact	(9.30)	(9.49)
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.		
Actuarial Calculations under Indian Accounting Standard (Ind AS) 19 - Additional Disclosure Information		
A. Maturity Profile of the Defined Benefit Obligation		
1. Within 1 year	121.58	150.38
2. 1-2 year	205.27	192.94
3. 2-3 year	242.37	237.38
4. 3-4 year	180.86	267.05
5. 4-5 year	278.69	217.38
6. 5-10 year	1,422.46	1,564.89
B. Expected employer contribution to the plan for next year March, 2022 (Taken as Payable to the Fund as at the year end)	210.91	236.44
C. Plan Asset Information as at 31st March, 2022		
	Percentage	Percentage
Government of India Securities (Central and State)	29.59	31.51
High quality Corporate Bonds (including Public Sector Bonds)	8.48	9.40
Cash (including Special Deposits)	1.42	0.56
Schemes of Insurance	55.77	54.06
Other	4.74	4.47
Total	100.00	100.00



Notes to the Financial Statements

D. Risk Management	
	The above benefit plans expose the company to actuarial risks such as follows:
(i)	Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
(ii)	Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation
(iii)	Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

45. Related Party Disclosure as per Ind AS 24 for the Financial Year Ended 31st March 2022	
(i)	Holding Company BMG Enterprises Ltd. Extent 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	
	2021-2022	2020-2021
(vi) Transactions/ balance with Subsidiary		
Investment in Equity Shares of Subsidiary Company	75.06	0.07
Services provided during the year	539.95	20.49
Purchase of Goods	0.81	-
Payable to Subsidiary Company at the end of the year	80.17	4.32
(vii) Transactions/ balances with Holding Company		
a) Loan from BMG Enterprises Ltd, Holding Company		
At the beginning of the year		

**Notes to the Financial Statements**

₹ in Lakhs

		Financial Year	
		2021-2022	2020-2021
	Principal	840.00	1,418.00
	Interest	-	29.44
	Received during the year	198.00	146.00
	Repayment during the year	1,038.00	724.00
	Interest paid	11.68	110.72
	At the end of the year		
	Principal	-	840.00
	Interest	-	-
	b) Rent paid for Office Space		
	- BMG Enterprises Ltd	12.00	12.00
(viii)	Transactions/ balances with Enterprises where significant influence is exercisable		
	a) Loan from BMG Investment Pvt Ltd		
	At the beginning of the year		
	Principal	768.00	701.00
	Interest	-	4.67
	Received during the year	756.00	67.00
	Repayment during the year	1,524.00	-
	Interest paid*	15.04	55.18
	At the end of the year		
	Principal	-	768.00
	Interest	-	-
	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	13.54	13.50
(ix)	Transactions with Key Management Personnel:		
	a) Short Term Employment Benefits		
	- Mr. H. M. Gupta	151.85	215.96
	- Mr. N. K. Khurana	60.66	55.67
	- Mr. R M Gupta	109.69	95.66
	b) Post-Employment Benefit		
	- Mr. H. M. Gupta	11.99	11.32
	- Mr. N. K. Khurana	17.61	15.65
	- Mr. R M Gupta	13.75	11.19



Notes to the Financial Statements

₹ in Lakhs

	Financial Year	
	2021-2022	2020-2021
c) Long-Term Employment Benefit		
- Mr. N. K. Khurana	3.27	-
d) Sale Proceeds Received on Sale of Property, Plant and Equipment		
- Mr. H. M. Gupta	-	0.75
(x) Transactions with relatives of Key Management Personnel		
a) Short Term Employment Benefits		
- Mrs. Vinita Gupta	45.76	41.71
- Ms. Samara Gupta	39.70	36.30
b) Post-Employment Benefits		
- Mrs. Vinita Gupta	5.82	5.82
- Ms. Samara Gupta	4.97	4.82
(xi) 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	41.06	40.99
c) Balance payable to Rossell India Employees' Gratuity Fund	210.91	236.44
(xii) Transactions with Non-Executive Directors		
Sitting Fees		
Ms. Nayantara Palchoudhuri	6.45	5.80
Mr. K Katyal	6.65	5.80
Mr. A Shukla	4.50	4.60
Mr. R Bhatnagar	5.75	5.30
Director's Commission		
Ms. Nayantara Palchoudhuri	5.00	5.00
Mr. K Katyal	5.00	5.00
Mr. A Shukla	5.00	5.00
Mr. R Bhatnagar	5.00	5.00

46. 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, 2022 and 31st March, 2021 is given as under:

Figures in Lakhs

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	USD	EURO	GBP	CHF	USD	EURO	GBP	CHF
Financial Assets								
Investments in Equity/ Preference Instruments	34.64	-	-	-	33.58	-	-	-
Trade Receivables	40.43	1.12	-	-	35.78	0.12	-	-
Total Financial Assets (A)	75.07	1.12	-	-	69.36	0.12	-	-
Financial Liabilities								
Borrowings	38.06	-	-	-	-	-	-	-
Trade Payables	23.94	0.16	0.02	0.09	6.58	0.03	0.02	-
Other Payables	1.06	-	-	-	0.06	-	-	-
Total Financial Liabilities (B)	63.06	0.16	0.02	0.09	6.64	0.03	0.02	-
Net Exposure in Foreign Currency (A-B)	12.01	0.96	(0.02)	(0.09)	62.72	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 ₹ 27.86 Lakhs (31st March, 2021 – ₹ 399.08 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, 2022 and 31st March, 2021 are as under:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables	2,346.07	1,019.43
Other Financial Liabilities	173.27	647.39
Other Current Liabilities	2,051.28	2,253.01
Total	4,570.62	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, 2022 (Note 15).

47. Financial Instruments by category

₹ in Lakhs

Particulars	As at 31st March, 2022				
	FVTPL	FVOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	-	1,847.99	-	1,847.99	1,847.99
(ii) Trade Receivables	-	-	3,314.39	3,314.39	3,314.39
(iii) Cash and Cash Equivalents	-	-	177.12	177.12	177.12
(iv) Other Bank Balances	-	-	7.15	7.15	7.15
(v) Loans	-	-	12.41	12.41	12.41
(vi) Other Financial Assets	-	-	554.20	554.20	554.20
Total financial assets	-	1,847.99	4,065.27	5,913.26	5,913.26
Financial liabilities					
(i) Borrowings	-	-	15,345.34	15,345.34	15,345.34
(ii) Trade payables	-	-	2,346.07	2,346.07	2,346.07
(iii) Other financial liabilities	-	-	173.27	173.27	173.27
Total financial liabilities	-	-	17,864.68	17,864.68	17,864.68

Particulars	As at 31st March, 2021				
	FVTPL	FVOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	54.61	1,842.97	-	1,897.58	1,897.58
(ii) Trade Receivables	-	-	2,928.15	2,928.15	2,928.15
(iii) Cash and Cash Equivalents	-	-	123.77	123.77	123.77
(iv) Other Bank Balances	-	-	8.01	8.01	8.01
(v) Loans	-	-	17.78	17.78	17.78
(vi) Other Financial Assets	-	-	194.76	194.76	194.76
Total financial assets	54.61	1,842.97	3,272.47	5,170.05	5,170.05
Financial liabilities					
(i) Borrowings	-	-	17,744.05	17,744.05	17,744.05
(ii) Trade payables	-	-	1,019.43	1,019.43	1,019.43
(iii) Other financial liabilities	-	-	647.39	647.39	647.39
Total financial liabilities	-	-	19,410.87	19,410.87	19,410.87



Notes to the Financial Statements

48. 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 the reporting date.

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 on a recurring basis:	Fair Value Hierarchy (Level)	As at 31st March, 2022	As at 31st March, 2021
Financial Assets (A)			
Investment in Equity Instruments measured at FVTPL	Level 2	-	54.61
Investment in Equity Instruments measured at FVTOCI	Level 2	1,847.99	1,842.97
Total	-	1,847.99	1,897.58
Financial Liabilities (B)	-	-	-
Net (A) – (B)	-	1,847.99	1,897.58
2. Biological Assets other than Bearer Plants measured at Fair Value			
Unharvested Green Tea leaves	Level 3	110.45	72.64
Agricultural Produce			
- Green Leaf	Level 2	37.49	24.63
- Black Pepper	Level 2	1.27	0.70
Total		149.21	97.97
Grand Total (1 + 2)	-	1,997.20	1,995.55



Notes to the Financial Statements

49. 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. USA Wholly Owned Subsidiary (incorporated outside India)
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Year ended 31st March, 2022
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 = ₹ 75.8071
5. Share Capital	₹ 75.55 lakhs [USD 99,660]
6. Reserves and Surplus	₹ 22.99 lakhs [USD 30,330]
7. Total Assets	₹ 101.75 lakhs [USD 1,34,223]
8. Total Liabilities	₹ 3.21 lakhs [USD 4,233]
9. Investments	Nil
10. Turnover	₹ 550.51 lakhs [USD 7,26,195]
11. Profit before Taxation	₹ 22.99 lakhs [USD 30,330]
12. Provision for Taxation	Nil
13. Profit after Taxation	₹ 22.99 lakhs [USD 30,330]
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

50. Sale/Disposal of Tea Estate

The Company sold/disposed off Bokakhat Tea Estate w.e.f. 1st April, 2021 to Dhansiri Tea Pvt. Ltd. as a going concern. Extraordinary item for the year ended 31st March 2022 represents the profit on sale of Assets pertaining to Bokakhat Tea Estate.

51. Monthly/Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts and there is no material discrepancies.

52. Impact of Pandemic COVID 19

The Company has considered the possible after effects of COVID 19 in this Financial Results and based on related estimates and assumption, no material adjustment is required in the carrying value of any current and non-current assets of the Company.

53. Title deeds of Immovable Property not held in the name of the Company

₹ in Lakhs

Relevant line item in the Balance Sheet	Description of item of property (Kharikatia Tea Estate)	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2488.09	Kharikatia Tea & Industries Limited	No	1st November, 2012	Pending sale permission from the concerned authorities of the Government of Assam.
PPE	Building	606.72		No		
PPE	Bearer Plants - Tea Bushes	328.87		No		

54. The following are analytical ratios for the year ended 31st March, 2022 and 31st March, 2021

Sl. No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Change, if the change is more than 25%
(i)	Current Ratio	Current assets	Current liabilities	1.03	0.88	17%	
(ii)	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.62	0.82	-24%	
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.27	1.70	34%	Interest and Principal Payments are less as compared to last year.
(iv)	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	12.88%	16.38%	-21%	
(v)	Inventory Turnover Ratio	Sales	Average Inventory	12.81	12.24	5%	
(vi)	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	9.38	11.39	-18%	
(vii)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.55	5.87	-5%	



Notes to the Financial Statements

54. The following are analytical ratios for the year ended 31st March, 2022 and 31st March, 2021 (contd...)

Sl. No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Change, if the change is more than 25%
(viii)	Net capital turnover ratio	Revenue	Average Working Capital	-	-	-	Average working capital is negative. Hence, cannot be ascertained.
(ix)	Net profit ratio	Net Profit	Net Sales	10.17%	10.44%	-3%	
(x)	Return on capital employed (ROCE)	Earnings before interest and taxes	Average Capital Employed	10.89%	14.91%	-27%	Earnings before interest and taxes is less as compared to last year
(xi)	Return on Investment (ROI)	Income generated from investments	Time weighted average investments	-	-	-	

55. No funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56. 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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



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 Consolidated Balance Sheet as at March 31, 2022, 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 Consolidated 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, 2022, the consolidated profits and total comprehensive income, consolidated changes in equity and consolidated 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 Group 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.

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 Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's 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.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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.



Independent Auditors' Report

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, which have been used for the purpose of preparation of consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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 and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Director use of the going concern basis of accounting in preparation of Consolidated Financial Statement 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 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. We remain solely responsible for our audit opinion.



Independent Auditors' Report

- 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 of Holding Company and Subsidiary 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 ₹ 101.75 Lakhs and total Liability ₹ 3.21 Lakhs as on 31st March, 2022, total Revenue ₹ 543.40 Lakhs and net Cash Flow amounting to ₹ 12.42 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.A 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.
 - 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 Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the Management from Directors of its Subsidiary as on 31st March, 2022, none of the Directors of the Group is disqualified as on 31st March, 2022 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:



Independent Auditors' Report

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.

B 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 information and accordingly to the explanation given to us:

- a) The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.
- b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2022.
- c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2022.
- d) (i) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall;
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise that the Group shall.
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Holding Company are in compliance with section 123 of the Act.

C with respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act.

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act.

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

Pinaki Sarkar
Partner

Membership No. 051449
UDIN: 22051449AJTAGP1837

Place : Kolkata
Date : 27th May, 2022



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, 2022, 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, 2022, 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 : 27th May, 2022

Pinaki Sarkar
Partner
Membership No. 051449
UDIN: 22051449AJTAGP1837



Consolidated Balance Sheet as at 31st March, 2022

₹ in Lakhs

Particulars		Note No.	31st March, 2022	31st March, 2021
I. ASSETS				
(1)	Non-current Assets			
(a)	Property, Plant and Equipment	4	23,098.81	23,959.53
(b)	Capital work-in-progress	5	572.33	1,117.09
(c)	Other Intangible Assets	6	313.62	265.66
(d)	Intangible Assets Under Development	7	333.42	-
(e)	Financial Assets			
	(i) Non-Current Investments	8	1,847.99	1,897.58
	(ii) Loans	9	0.84	7.16
	(iii) Other Financial Assets	10	559.33	188.98
(e)	Other Non-current Assets	11	87.66	72.87
	Total Non-Current Assets		26,814.00	27,508.87
(2)	Current Assets			
(a)	Inventories	12	12,173.73	11,093.30
(b)	Biological Assets other than Bearer Plants	13	110.45	72.64
(c)	Financial Assets			
	(i) Trade Receivables	14	3,314.39	2,928.15
	(ii) Cash and Cash Equivalents	15	191.70	125.93
	(iii) Other Bank Balances	16	7.15	8.01
	(iv) Loans	17	11.57	10.62
	(v) Other Financial Assets	18	1.63	5.78
(d)	Current Tax Assets (Net)	19	30.59	-
(e)	Other Current Assets	20	2,139.85	1,861.06
	Total Current Assets		17,981.06	16,105.49
	TOTAL ASSETS		44,795.06	43,614.36
II. EQUITY AND LIABILITIES				
(1)	Equity			
(a)	Equity Share Capital	21	733.93	733.93
(b)	Other Equity		23,902.44	20,860.86
	Attributable to Owners of Parent		24,636.37	21,594.79
	Non Controlling Interests		-	-
	Total Equity		24,636.37	21,594.79
(2)	Liabilities			
(a)	Non-Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	22	2,499.10	3,498.74
	(ii) Deferred Tax Liabilities (Net)	23	64.18	4.71
	(iii) Other Non-Current Liabilities	24	209.92	206.33
	Total Non-Current Liabilities		2,773.20	3,709.78

**Consolidated Balance Sheet** as at 31st March, 2022

₹ in Lakhs

Particulars		Note No.	31st March, 2022	31st March, 2021
(b) Current Liabilities				
(i) Financial Liabilities				
	Borrowings	25	12,846.24	14,245.31
	Trade Payables	26		
	- Total outstanding dues of micro enterprises and small enterprises		23.20	11.65
	- Total outstanding dues other than micro enterprises and small enterprises		2,325.89	1,014.19
	Other Financial Liabilities	27	173.27	647.39
	(ii) Other Current Liabilities	28	1,971.30	2,248.69
	(iii) Current Tax Liabilities (Net)	29	45.59	142.56
	Total Current Liabilities		17,385.49	18,309.79
	Total Liabilities		20,158.69	22,019.57
	TOTAL EQUITY AND LIABILITIES		44,795.06	43,614.36

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: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



Consolidated Profit and Loss Statement for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	30	29,905.44	32,228.63
Other Income	31	425.79	200.09
Total Income		30,331.23	32,428.72
EXPENSES			
Cost of materials consumed	32	6,788.99	8,323.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	574.36	(52.00)
Employee benefits expense	34	12,442.13	11,555.15
Finance cost	35	998.94	1,643.79
Depreciation and amortization expense	36	1,245.12	1,193.32
Other expenses	37	5,544.61	5,515.65
Corporate Social Responsibility (CSR) activities		48.03	40.97
Total Expenses		27,642.18	28,220.75
Profit before exceptional item, extraordinary item and tax		2,689.05	4,207.97
Exceptional Item			
Arrear Salaries and Related Benefits		-	112.21
		-	112.21
Profit before extraordinary item and tax		2,689.05	4,095.76
Extraordinary Item			
Profit on Sale/Disposal of Tea Estate		658.78	-
		658.78	-
Profit before tax		3,347.83	4,095.76
Income Tax Expense			
(i) Current Tax			
Central Income Tax	38	300.00	370.00
Agricultural Income Tax	38	-	-
(ii) Deferred Tax - Charge	38	46.66	434.61
Total Tax Expense		346.66	804.61
Net Profit/ (Loss) for the Period		3,001.17	3,291.15
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment defined benefit obligations		164.80	(236.25)
(ii) Income Tax relating to these items		(12.81)	18.68
Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of financial statements of foreign operations		(1.49)	-
Other Comprehensive Income for the year, net of tax		150.50	(217.57)
Total Comprehensive Income for the year		3,151.67	3,073.58
Profit for the year			
Attributable to:			
Owners of the Parent		3,001.17	3,291.15
Non Controlling Interests		-	-

**Consolidated Profit and Loss Statement** for the year ended 31st March, 2022

₹ in Lakhs

Other Comprehensive Income			
Attributable to:			
Owners of the Parent		150.50	(217.57)
Non Controlling Interests		-	-
Total Comprehensive Income for the year			
Attributable to:			
Owners of the Parent		3,151.67	3,073.58
Non Controlling Interests		-	-
Earning per Equity Share [Nominal Value per share : ₹ 2 (Previous Year : ₹ 2)]			
(1) Basic	39	8.18	8.97
(2) Diluted		8.18	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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 27th May, 2022

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022



Consolidated Cash Flow Statement for the year ended 31st March, 2022

₹ in Lakhs

	2021-2022		2020-2021	
A. Cash Flow from Operating Activities				
Profit before Tax		3,347.83		4,095.76
- Adjustment for :				
Depreciation and Amortization expense	1,245.12		1,193.32	
Finance Cost	998.94		1,643.79	
Net Gain on Foreign Currency Transaction and Translation	(246.18)		(175.43)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(26.31)		88.67	
Liabilities no more required written back (net)	(8.19)		(13.36)	
Exchange difference on translation of foreign operations	(1.49)		-	
		1,961.89		2,736.99
		5,309.72		6,832.75
Items Considered in Investing Activity :				
Interest on Deposits etc.	(13.86)		(7.21)	
Profit on sale of Investments designated at FVTPL	(15.40)		-	
		(29.26)		(7.21)
		5,280.46		6,825.54
Operating Profit before Working Capital Changes				
- Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(898.01)		(466.02)	
Inventories	(1,080.43)		(806.48)	
Trade Payable, Other Liabilities and Provisions	1,105.90		(1,559.34)	
		(872.54)		(2,831.84)
Cash Generated from Operations		4,407.92		3,993.70
Direct Taxes (Net of refund)	(427.56)		(460.90)	
		(427.56)		(460.90)
Cash Flow before Extraordinary Item		3,980.36		3,532.80
Extraordinary Item		(658.78)		-
Net Cash Flow from Operating Activities		3,321.58		3,532.80

**Consolidated Cash Flow Statement** for the year ended 31st March, 2022

₹ in Lakhs

B. Cash Flow from Investing Activities	2021-2022	2020-2021
Purchase of Property, Plant and Equipment, Other Intangible Assets including Advances for Capital Assets	(1,531.03)	(881.47)
Sale/ Disposal of Tea Estate	1,469.25	-
Sale of Property, Plant and Equipment	32.89	4.28
Advance Received on Sale of Tea Estate	-	500.00
Purchase of Non-current Investments	(5.02)	-
Proceeds from sale of Non-current Investments	70.01	-
Interest Received	13.86	7.21
Net Cash Flow from Investing Activities	49.96	(369.98)
C. Cash Flow from Financing Activities		
Intercorporate Deposits Received/ Refunded (Net)	(1,608.00)	(511.00)
Proceeds of Working Capital Loan from Bank (Net)	208.93	787.27
Proceeds of Term Loan from Banks	-	3,984.09
Repayment of Term Loan From Banks	(999.64)	(5,998.20)
Interest Paid	(1,043.15)	(1,590.74)
Gain/ (Loss) on Foreign Currency Translations	246.18	114.86
Dividend Paid and Tax thereon	(110.09)	(73.39)
Net Cash Flow from Financing Activities	(3,305.77)	(3,287.11)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	65.77	(124.29)
Cash and Cash Equivalents at the beginning of the Financial Year (Note 15)	125.93	250.22
Cash and Cash Equivalents at the end of the Financial Year (Note 15)	191.70	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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 27th May, 2022

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022



Statement of Changes in Equity for the year ended 31st March, 2022

₹ 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
Changes during the year 2021-2022	-
Balance at the end on 31st March, 2022	733.93

B. Changes in Equity

	Reserves and Surplus				Other Comprehensive Income			Attributable to Owners of the Parents	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Impairment of Investment	Foreign Currency Translation Reserve			
As at 1st April, 2020	248.01	2,609.55	14,565.72	993.22	(387.31)	(168.52)	-	17,860.67	-	17,860.67
Profit for the year	-	-	-	3,291.15	-	-	-	3,291.15	-	3,291.15
Dividend Paid	-	-	-	(73.39)	-	-	-	(73.39)	-	(73.39)
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	(217.57)	-	-	(217.57)	-	(217.57)
Transfer to General Reserve	-	-	3,000.00	(3,000.00)	-	-	-	-	-	-
As at 31st March, 2021	248.01	2,609.55	17,565.72	1,210.98	(604.88)	(168.52)	-	20,860.86	-	20,860.86
Profit for the year	-	-	-	3,001.17	-	-	-	3,001.17	-	3,001.17
Dividend Paid	-	-	-	(110.09)	-	-	-	(110.09)	-	(110.09)
Remeasurements of post-employment defined benefit obligations (Net of Tax)	-	-	-	-	151.99	-	-	151.99	-	151.99
Exchange differences arising on consolidation	-	-	-	-	-	-	(1.49)	(1.49)	-	(1.49)
Transfer to General Reserve	-	-	2,500.00	(2,500.00)	-	-	-	-	-	-
As at 31st March, 2022	248.01	2,609.55	20,065.72	1,602.06	(452.89)	(168.52)	(1.49)	23,902.44	-	23,902.44



Statement of Changes in Equity for the year ended 31st March, 2022

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 Arrangement 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: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

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Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



Notes to the Consolidated Financial Statements

Significant Accounting Policies and Other Notes to the Consolidated Financial Statement for the Year ended 31st March, 2022

1. Company Overview

Rossell India Limited (the Holding Company/ the Parent) is a Public Limited Company incorporated and domiciled in India. The Holding 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 Holding Company are now listed on National and Bombay Stock Exchanges after delisting from the official list of the Calcutta Stock Exchange Ltd. with effect from 1st February, 2022 consequent upon approval of voluntary delisting by the Exchange under the SEBI (Delisting of Equity Shares) Regulations, 2021. The Holding Company is engaged in the following business activities:

- a. Cultivation, Manufacture and Sell of Bulk Tea as Rossell Tea Division.
- b. Engineering and Manufacturing in Aerospace and Defense Services as Rossell Techsys Division.

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, 2021 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 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 Wholly Owned Subsidiary on 12th February, 2021 upon becoming the record holder of 100 Shares of its Common Stock. Accordingly, the Consolidated Accounts include the Financial Results of the Subsidiary for the Financial Year 2020-21 from 6th August, 2020 to 31st March, 2021. Thus previous year's figures are not comparable.

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 of 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.

2.6 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.

2.7 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 has been ascertained as under:

₹ in Lakhs

	31st March, 2022	31st March, 2021
Net Assets (100% attributable to Parent)	98.54	0.07
Share of Profit (100% attributable to Parent)	24.90	Nil
OCI (100% attributable to Parent)	(1.49)	Nil

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 Group 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 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, except for Bearer Plants, where the residual value is taken as Nil.

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 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.

3.1.4 Research and Development

Research and Development costs are expensed as incurred, unless technical and commercial feasibility of the project is demonstrated, future economic benefits are available, the activity is being carried out with an intention and ability to complete as well as use the asset and the costs can be measured reliably, in which event the same is Capitalized as Intangible Asset. The costs which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

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'.

3.3 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 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.



Notes to the Consolidated Financial Statements

3.3.1 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) are recognized on the trade date i.e. the date when the Group commits to purchase or sell the asset.

3.3.2 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.



Notes to the Consolidated Financial Statements

3.3.3 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 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.

3.3.4 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.

3.3.5 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.

3.4 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, 2022. The counterparty for these contracts is generally banks.

3.4.1 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.

3.4.2 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.

3.5 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.



Notes to the Consolidated Financial Statements

3.6 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.

3.7 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.

3.8 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.

3.9 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.



Notes to the Consolidated Financial Statements

3.10 Employee Benefits

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

3.10.2 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.

3.10.3 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.

3.10.4 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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

₹ in Lakhs

4. PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2021	Additions during the Year	Disposal during the Year	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Disposal during the Year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land - Tea Estates	7,118.63	12.36	800.00	6,330.99	-	-	-	-	6,330.99	7,118.63
Land - Leasehold	1,165.55	-	-	1,165.55	57.70	11.79	-	69.49	1,096.06	1,107.85
Bearer Plants - Tea Bushes	1,862.36	663.20	102.47	2,423.09	190.58	46.96	9.00	228.54	2,194.55	1,671.78
Bearer Plants - Black Pepper Vines	18.32	3.72	1.36	20.68	4.71	1.89	0.39	6.21	14.47	13.61
Buildings	10,897.13	69.62	281.23	10,685.52	1,367.24	300.91	91.18	1,576.97	9,108.55	9,529.89
Plant and Equipment	6,406.03	361.18	391.75	6,375.46	3,395.76	435.57	232.30	3,599.03	2,776.43	3,010.27
Furniture and Fixtures	1,478.01	112.41	8.74	1,581.68	613.28	126.66	2.87	737.07	844.61	864.73
Vehicles	1,032.45	242.43	80.61	1,194.27	790.12	69.75	68.54	791.33	402.94	242.33
Office Equipment	394.70	26.21	9.53	411.38	258.18	32.76	7.94	283.00	128.38	136.52
Computers	721.55	22.43	18.29	725.69	457.63	81.82	15.59	523.86	201.83	263.92
31st March, 2022	31,094.73	1,513.56	1,693.98	30,914.31	7,135.20	1,108.11	427.81	7,815.50	23,098.81	23,959.53
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		

5. CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE					
Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	331.96	120.78	61.59	58.00	572.33
	403.94	380.51	203.19	129.45	1,117.09
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	331.96	120.78	61.59	58.00	572.33
31st March, 2021	403.94	380.51	203.19	129.45	1,117.09

6. OTHER INTANGIBLE ASSETS										
Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Deemed Cost as at 1st April, 2021	Additions during the Year	Disposal during the Year	As at 31st March, 2022	As at 1st April, 2021	Amortisation for the year	Disposals during the Year	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Computer Software	662.22	187.20	5.23	844.19	396.56	137.01	3.00	530.57	313.62	265.66
31st March, 2022	662.22	187.20	5.23	844.19	396.56	137.01	3.00	530.57	313.62	265.66
31st March, 2021	462.67	199.55	-	662.22	290.17	106.39	-	396.56		

7. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE					
Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	333.42	-	-	-	333.42
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	333.42	-	-	-	333.42
31st March, 2021	-	-	-	-	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
8. NON-CURRENT INVESTMENTS		
In Equity Instruments - Others		
Assam Hospitals Limited - Nil (31.03.2021 - 50,000) Shares of ₹ 10 each measured at FVTPL	-	54.61
R V Enterprizes Pte. Ltd. - no Par Value denominated in USD 2,49,924.40 (Extent of holding - 13%) (31.03.2021- USD 2,49,924.40) at FVTOCI	-	-
In Preference Instruments - Others		
R V Enterprizes Pte. Ltd. - 34,52,359 (31.03.2021-34,45,725) Shares of US\$ 1 each measured at FVTOCI	1,847.99	1,842.97
	1,847.99	1,897.58
A. Aggregate amount of Quoted Investments	-	-
B. Aggregate amount of Unquoted Investments	1,847.99	1,897.58
C. Aggregate amount of Impairment in Value of Investments (considered in OCI)	-*	-
* Note: There is no impairment during the year		
9. LOANS		
Unsecured Considered Good		
Loan to Employees	0.84	7.16
	0.84	7.16
10. OTHER FINANCIAL ASSETS		
Security Deposits	154.79	151.66
Other Deposits	404.54	37.32
	559.33	188.98
11. OTHER NON-CURRENT ASSETS		
Capital Advances	87.66	72.87
	87.66	72.87
12. INVENTORIES		
Raw Materials (Green Leaf - Agricultural Produce)- At fair value	37.49	24.63
Raw Materials (Others)- At cost	9,768.43	8,135.71
Finished Goods (Black Pepper - Agriculture Produce) - At fair value less cost to sell	1.27	0.70
Finished Goods - At lower of cost and net realisable value [including in transit ₹ 52.75 Lakhs (31.03.2021 - ₹ 16.81 Lakhs)]	1,420.37	1,719.84
Stores and Spares- At or under cost	404.21	395.00
Work-in-Progress - At works cost	541.96	817.42
	12,173.73	11,093.30

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
13. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
Fair Value of Biological Assets Other than Bearer Plants	110.45	72.64
(Unharvested Green Tea Leaves)		
	110.45	72.64

14. TRADE RECEIVABLES		
Trade Receivables Considered Good-Unsecured	3,314.39	2,928.15
Trade Receivables which have significant increase in credit risk	-	-
	3,314.39	2,928.15

14A. TRADE RECEIVABLES AGEING SCHEDULE							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	2,505.15	609.06	178.47	1.87	19.84	-	3,314.39
	1,808.70	1,073.48	-	45.97	-	-	2,928.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
31st March, 2022	2,505.15	609.06	178.47	1.87	19.84	-	3,314.39
31st March, 2021	1,808.70	1,073.48	-	45.97	-	-	2,928.15

15. CASH AND CASH EQUIVALENTS		
Balance with Banks - Current Accounts	182.46	117.14
Cash on hand	9.24	8.79
	191.70	125.93



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
16. OTHER BANK BALANCES		
Dividend Accounts *	7.15	8.01
Total	7.15	8.01

* Earmarked for payment of unclaimed dividend

17. LOANS		
Unsecured Considered Good		
Loan to Employees	11.57	10.62
	11.57	10.62

18. OTHER FINANCIAL ASSETS		
Interest accrued on Deposits	-	2.53
Deposit with Bank under Lien with State's VAT authorities as Security Deposit	1.63	3.25
	1.63	5.78

19. CURRENT TAX ASSETS (NET)		
Central Income Tax	30.59	-
	30.59	-

20. OTHER CURRENT ASSETS		
Advances to Suppliers, Service Providers etc.	75.44	44.77
Advances Recoverable	361.05	154.11
Prepaid Expenses	482.63	139.94
Other Receivables	26.27	161.57
Input Tax Credit/ Refund (GST) Receivable	579.16	797.38
Subsidies receivable from Governments	609.51	420.85
Export Incentives Receivables	5.79	142.44
	2,139.85	1,861.06



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
21. EQUITY SHARE CAPITAL		
Authorized		
4,50,00,000 Equity Shares of ₹ 2 each	900.00	900.00
Issued, Subscribed and Paid Up		
36,696,475 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	2,37,63,795
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	2,37,63,795
	64.76	64.76
Elara India Opportunities Fund Ltd.	-	26,73,662
	-	7.29
Harsh Mohan Gupta	18,77,751	18,77,751
	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
E) Shareholding of Promoters		
Sl. No. Promotor Name	No. of Equity Shares and % of Total Shares	No. of Equity Shares and % of Total Shares
1 BMG Enterprises Ltd., Holding Company	2,37,63,795	2,37,63,795
	64.76%	64.76%
2 Mr. Harsh Mohan Gupta	18,77,751	18,77,751
	5.12%	5.12%
3 Mr. Rishab Mohan Gupta	7,69,203	7,69,203
	2.10%	2.10%
4 Ms. Vinita Gupta	6,93,670	6,93,670
	1.89%	1.89%



Notes to the Consolidated Financial Statements

₹ in Lakhs

		31st March, 2022	31st March, 2021
5	Harvin Estates Pvt. Ltd.	3,61,045	3,61,045
		0.98%	0.98%
6	Ms. Samara Gupta	15,000	15,000
		0.04%	0.04%
7	BMG Investments Pvt Ltd	9,769	9,769
		0.03%	0.03%
	Total	2,74,90,233	2,74,90,233
		74.92%	74.92%
	% Change during the Year		
	BMG Enterprises Ltd., Holding Company	-	1.77%
	Harvin Estates Pvt. Ltd.	-	(0.30%)
	BMG Investments Pvt Ltd	-	(1.47%)

22. NON CURRENT BORROWINGS			
SECURED			
Term Loans from Banks			
HDFC Bank Limited		3,498.74	4,498.38
Less: Current maturities of long term debts		999.64	999.64
		2,499.10	3,498.74
a) Nature of Security			
Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bangalore.			
b) Rate of Interest - 7.65% p.a. (2021 - 9.60% p.a.)			
c) Terms of Repayment			
Repayment in 20 Equal Quarterly Instalments till September, 2025			
		2,499.10	3,498.74

23. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)			
Deferred Tax Liabilities			
The balance comprises temporary differences attributable to:			
i) Property, Plant and Equipment and Other Intangible Assets		641.04	476.26
ii) Financial Assets at Fair Value through Profit or Loss		-	14.45
iii) Fair Value of Inventories		6.33	8.21
iv) Deferred tax related to OCI items		12.81	-
iv) Other Items - On Biological Asset at Fair Value		11.21	21.54
Deferred Tax Liabilities (A)		671.39	520.46

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
i) Deferred tax related to OCI items	-	18.68
ii) Minimum Alternate Tax Credit Entitlement	607.21	497.07
Deferred Tax Assets (B)	607.21	515.75
Net Deferred Tax Liabilities/(Assets) (A-B)	64.18	4.71

24. OTHER NON - CURRENT LIABILITIES		
Liabilities for Expenses	11.51	6.07
Government Grants		
Opening Balance	200.27	181.45
Received during the year	2.84	24.40
Less : Deferred Income to be appropriated within one year	4.70	5.59
Closing Balance	198.41	200.26
	209.92	206.33

25. CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks*		
Cash Credit, Packing Credit and Demand Loans	11,846.60	11,637.67
Nature of Security		
Secured by first pari passu charge by way of :		
a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings constructed thereon 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.		
Current Maturities of Long Term Borrowings	999.64	999.64
Unsecured		
Intercorporate Deposits (Related Party)	-	1,608.00
	12,846.24	14,245.31

*Utilised for Specific purpose for which it was taken.



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
26. TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	23.20	11.65
b) Total outstanding dues other than micro enterprises and small enterprises	2,325.89	1,014.19
	2,349.09	1,025.84

26A. TRADE PAYABLE AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	23.20	-	-	-	23.20
	11.65	-	-	-	11.65
(ii) Others	2,317.96	7.56	0.37	-	2,325.89
	1,013.86	0.05	0.28	-	1,014.19
(iii) Disputed dues – MSME	-	-	-	-	-
	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-
31st March, 2022	2,341.16	7.56	0.37	-	2,349.09
31st March, 2021	1,025.51	0.05	0.28	-	1,025.84

*Ageing has been considered from the date of transaction

27. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	44.18	66.56
Unpaid Dividends (Note below)	7.15	8.01
Capital Liabilities	121.94	72.82
Advance Received for Sale of Tea Estate	-	500.00
	173.27	647.39

Note: Amount due for Transfer to Investor Education and Protection Fund within 1 year - ₹ 2.37 lakhs (2021 - ₹ 1.87 lakhs)

28. OTHER CURRENT LIABILITIES

Advances from Customers	85.34	253.73
Liabilities for Expenses	1,483.15	1,569.15
Statutory dues	187.20	183.78
Deferred Income related to Government Grants		
Opening Balance	5.59	4.00
Add: Grant Received during the year	24.78	7.25
Add: Deferred Income to be appropriated as Income within One Year	4.70	5.59
Less :Released to Profit and Loss Statement during the year	30.37	11.25
Closing Balance	4.70	5.59
Due to Rossell India Employees' Gratuity Fund	210.91	236.44
	1,971.30	2,248.69

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	31st March, 2022	31st March, 2021
29. CURRENT TAX LIABILITIES (NET)		
Provision for Central Income Tax	-	96.92
Provision for Agricultural Income Tax	45.59	45.64
	45.59	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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

Place: Kolkata
Date: 27th May, 2022

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2021-2022	2020-2021
30. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Black Tea	14,109.52	15,042.92
Black Pepper	23.04	47.49
Avionics, Aviation and Electronic Equipment	14,708.58	15,643.43
	28,841.14	30,733.84
(b) Sale of Services		
Receipts for Technical and Support Services	432.77	789.33
(c) Other Operating Revenues		
Subsidy -		
- Replanting and Irrigation Subsidy	30.37	11.25
- Transport Subsidy	-	5.31
- Orthodox Subsidy	157.18	283.65
Sundry Receipts	120.65	126.80
Changes in Fair Value of Biological Assets	37.81	72.64
Incentive under MEIS entitlement and other Benefits relating to exports / premium on sale thereof	285.52	205.81
	631.53	705.46
	29,905.44	32,228.63

31. OTHER INCOME		
Interest Income from Financial Assets at amortised cost		
On Deposits-at amortised cost	13.86	7.21
On Loans- at effective interest basis	2.29	2.19
Interest Income from Tax Refunds	-	1.90
Interest Subvention under Assam Tea Industries Special Incentive Scheme, 2020	113.56	-
Profit on Sale of Investment designated at FVTPL	15.40	-
Liabilities no Longer Required Written Back (Net)	8.19	13.36
Net Gain on Foreign Currency Transaction and Translation	246.18	175.43
Profit (net) on Disposal of Property, Plant and Equipment	26.31	-
	425.79	200.09

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

	2021-2022	2020-2021
32. COST OF MATERIALS CONSUMED		
Purchased Green Leaf Consumed*	382.02	412.31
Consumption of Raw Materials	6,406.97	7,911.56
	6,788.99	8,323.87
* Includes change in Fair Value of Stock of Own Green Leaf on reporting dates		
33. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Stock of Work in Progress at the beginning of the year	817.42	1,335.47
Less: Stock of Work in Progress at the end of the year	541.96	817.42
(Increase) / Decrease	275.46	518.05
Stock of Finished Goods at the beginning of the year	1,720.54	1,150.49
Less: Stock of Finished Goods at the end of the year	1,421.64	1,720.54
(Increase) / Decrease	298.90	(570.05)
	574.36	(52.00)
34. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	10,486.21	9,438.18
Contribution to Provident and other Funds	925.38	1,028.32
Workmen and Staff Welfare	1,030.54	1,088.65
	12,442.13	11,555.15
35. FINANCE COST		
Interest Cost on Financial Liabilities carried at amortised cost		
On Term Loans	364.41	515.27
On Working Capital Loans	572.25	851.58
On Intercorpoarte Deposits (Related Party)	26.72	165.90
On Others	0.95	0.69
Other Borrowings Cost	34.61	49.78
Net Loss on Foreign Currency Transactions (Net)	-	60.57
	998.94	1,643.79
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)	5.07	7.52
b) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	6.64%	7.14%



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2021-2022	2020-2021
c) The amount of interest capitalised during the year on self constructed assets (Plant and Machinery - Capital work in Progress)	1.90	-
d) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	4.70%	-
e) The amount of interest capitalised during the year on self constructed assets (Intangible Assets under Development)	14.87	-
f) Capitalisation rate used to determine the amount of interest eligible for Capitalisation as per Paragraph 14	4.70%	-
36. DEPRECIATION AND AMORTIZATION EXPENSE (CONTINUING OPERATIONS)		
Depreciation on Property, Plant and Equipment	1,108.11	1,086.93
Amortization of Other Intangible Assets	137.01	106.39
	1,245.12	1,193.32
37. OTHER EXPENSES		
Consumption of Stores and Spare Parts	904.20	897.31
Power and Fuel	1,033.09	1,229.93
Rent	86.58	134.85
Rates and Taxes	40.57	56.00
Repairs to Building	279.80	174.22
Repairs to Machinery	216.34	191.70
Other Repairs	362.52	339.55
Vehicles Maintenance	241.44	219.39
Transportation Expenses	243.99	214.85
Freight and Shipment Charges	75.90	75.59
Warehousing Expenses	143.74	171.94
Other Selling Expenses	223.43	501.38
Brokerage	116.84	121.02
Commission on Sales	1.38	16.61
Legal and Professional Fees	453.43	261.40
Insurance	154.35	119.72
Directors' Fee and Commission	43.35	41.50
Auditors' Remuneration (Note below)	5.71	5.62
Traveling and Conveyance	305.38	78.74
Research & Development Expenses	95.30	-
Miscellaneous Expenses	517.27	575.66
Loss (net) on Disposal of Property, Plant and Equipment	-	88.67
	5,544.61	5,515.65



Notes to the Consolidated Financial Statements

₹ in Lakhs

	2021-2022	2020-2021
Note: Break up of Auditors' Remuneration		
As Auditor	4.50	4.50
For Other Services		
Certification Job	0.93	1.03
Reimbursement of Expenses	0.28	0.09
	5.71	5.62

38. INCOME TAX EXPENSES		
Current Tax		
Assam Agricultural Income Tax for the year	-	-
Income Tax for the year	300.00	370.00
Total Current Tax	300.00	370.00
Deferred Tax		
Deferred Tax	46.66	434.61

39. EARNINGS PER SHARE		
Profit for the Year	3,001.17	3,291.15
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	8.18	8.97

40. CONTINGENT LIABILITIES AND COMMITMENTS'		
(i) Estimated amount of Contingent Liabilities not provided for		
a. Claims against the Company not acknowledged as Debts	51.62	51.62
b. Bank Guarantees outstanding	65.61	67.22
(ii) Commitments		
Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	205.99	104.13

41. 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	



Notes to the Consolidated Financial Statements

₹ in Lakhs

	31st March, 2022	31st March, 2021
SEGMENT INFORMATION (contd)		
Segments' Revenue		
A. Cultivation, Manufacture and Sale of Tea	14,442.24	15,732.61
B. Aviation Products and Services	15,463.20	16,496.02
Total Revenue from Operations	29,905.44	32,228.63
Segments' Results		
A. Cultivation, Manufacture and Sale of Tea	2,221.73	3,635.00
B. Aviation Products and Services	1,923.05	2,284.09
	4,144.78	5,919.09
Less: Interest	998.94	1,643.79
Unallocated Expenses net of unallocated Income	456.79	179.54
Profit before Tax	2,689.05	4,095.76
Segments' Assets		
A. Cultivation, Manufacture and Sale of Tea	15,615.62	16,400.83
B. Aviation Products and Services	26,564.77	25,096.82
	42,180.39	41,497.65
Add: Unallocated	2,614.67	2,116.71
Total Assets	44,795.06	43,614.36
Segment Assets include the following Capital Expenditure for the year		
A. Cultivation, Manufacture and Sale of Tea	914.66	446.88
B. Aviation Products and Services	598.51	8,479.72
	1,513.17	8,926.60
Add: Unallocated	187.59	1.65
Total Additions to Property, Plant and Equipment during the year	1,700.76	8,928.25
Segments' Liabilities		
A. Cultivation, Manufacture and Sale of Tea	5,083.76	6,980.32
B. Aviation Products and Services	14,685.24	14,500.64
	19,769.00	21,480.96
Add: Unallocated	389.69	538.61
	20,158.69	22,019.57

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

42. Related Party Disclosure as per Ind AS 24 for the Financial Year Ended 31st March 2022		Financial Year	
		2021-2022	2020-2021
(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		
(v)	Transactions/ balances with Holding Company		
	a) Loan from BMG Enterprises Ltd, Holding Company		
	At the beginning of the year		
	Principal	840.00	1,418.00
	Interest	-	29.44
	Received during the year	198.00	146.00
	Repayment during the year	1,038.00	724.00
	Interest paid	11.68	110.72
	At the end of the year		
	Principal	-	840.00
	Interest	-	-
	b) Rent paid for Office Space		
	- BMG Enterprises Ltd	12.00	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	768.00	701.00
	Interest	-	4.67
	Received during the year	756.00	67.00
	Repayment during the year	1,524.00	-
	Interest paid	15.04	55.18
	At the end of the year		
	Principal	-	768.00
	Interest	-	-



Notes to the Consolidated Financial Statements

₹ in Lakhs

	Financial Year	
	2021-2022	2020-2021
b) Rent paid for Office Space		
- Harvin Estate Pvt. Ltd.	6.00	6.00
c) Rent for Residential Accommodation		
- Harvin Estate Pvt. Ltd.	6.00	6.00
d) Contribution made for charitable purpose (Included in CSR Activities)		
- BMG Foundation	13.54	13.50
(vii) Transactions with Key Management Personnel:		
a) Short Term Employment Benefits		
- Mr. H. M. Gupta	151.85	215.96
- Mr. N. K. Khurana	60.66	55.67
- Mr. R M Gupta	109.69	95.66
b) Post-Employment Benefit		
- Mr. H. M. Gupta	11.99	11.32
- Mr. N. K. Khurana	17.61	15.65
- Mr. R M Gupta	13.75	11.19
c) Long-Term Employment Benefit		
- Mr. N. K. Khurana	3.27	-
d) Sale Proceeds Received on Sale of Property, Plant and Equipment		
- Mr. H. M. Gupta	-	0.75
(viii) Transactions with relatives of Key Management Personnel		
a) Short Term Employment Benefits		
- Mrs. Vinita Gupta	45.76	41.71
- Ms. Samara Gupta	39.70	36.30
b) Post-Employment Benefits		
- Mrs. Vinita Gupta	5.82	5.82
- Ms. Samara Gupta	4.97	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	41.06	40.99
c) Balance payable to Rossell India Employees' Gratuity Fund	210.91	236.44
(x) Transactions with Non-Executive Directors		
Sitting Fees		
Ms. Nayantara Palchoudhuri	6.45	5.80
Mr. K Katyal	6.65	5.80
Mr. A Shukla	4.50	4.60
Mr. R Bhatnagar	5.75	5.30
Director's Commission		
Ms. Nayantara Palchoudhuri	5.00	5.00
Mr. K Katyal	5.00	5.00
Mr. A Shukla	5.00	5.00
Mr. R Bhatnagar	5.00	5.00



Notes to the Consolidated Financial Statements

₹ in Lakhs

43. 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 Group 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.

The exposure to foreign currency as on 31st March, 2022 and 31st March, 2021 is given as under:

Figures in Lakhs

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	USD	EURO	GBP	CHF	USD	EURO	GBP	CHF
Financial Assets								
Investments in Equity/ Preference Instruments	33.64	-	-	-	33.58	-	-	-
Trade Receivables	40.43	1.12	-	-	35.78	0.12	-	-
Total Financial Assets (A)	74.07	1.12	-	-	69.36	0.12	-	-
Financial Liabilities								
Borrowings	38.06	-	-	-	-	-	-	-
Trade Payables	23.94	0.16	0.02	0.09	6.58	0.03	0.02	-
Total Financial Liabilities (B)	62.00	0.16	0.02	0.09	6.58	0.03	0.02	-
Net Exposure in Foreign Currency (A-B)	12.07	0.96	(0.02)	(0.09)	62.78	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 ₹ 28.37 Lakhs (31st March, 2021 – ₹ 399.50 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.



Notes to the Consolidated Financial Statements

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, 2022 and 31st March, 2021 are as under:

Particulars	₹ in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Trade Payables	2,349.09	1,025.84
Other Financial Liabilities	173.27	647.39
Other Current Liabilities	1,971.30	2,248.69
Total	4,493.66	3,921.92

c) Credit Risk

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

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 Group is low as the Group 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, 2022 (Note 14).

44. Financial Instruments by category

₹ in Lakhs

Particulars	As at 31st March, 2022				
	FVTPL	FVOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	-	1,847.99	-	1,847.99	1,847.99
(ii) Trade Receivables	-	-	3,314.39	3,314.39	3,314.39
(iii) Cash and Cash Equivalents	-	-	191.70	191.70	191.70
(iv) Other Bank Balances	-	-	7.15	7.15	7.15
(v) Loans	-	-	12.41	12.41	12.41
(vi) Other Financial Assets	-	-	560.96	560.96	560.96
Total financial assets	-	1,847.99	4,086.61	5,934.60	5,934.60
Financial liabilities					
(i) Borrowings	-	-	15,345.34	15,345.34	15,345.34
(ii) Trade payables	-	-	2,349.09	2,349.09	2,349.09
(iii) Other financial liabilities	-	-	173.27	173.27	173.27
Total financial liabilities	-	-	17,867.70	17,867.70	17,867.70

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

Particulars	As at 31st March, 2021				
	FVTPL	FVOCI	Amortized Cost	Total Carrying Value	Total Fair value
Financial Assets					
(i) Investments	54.61	1,842.97	-	1,897.58	1,897.58
(ii) Trade Receivables	-	-	2,928.15	2,928.15	2,928.15
(iii) Cash and Cash Equivalents	-	-	125.93	125.93	125.93
(iv) Other Bank Balances	-	-	8.01	8.01	8.01
(v) Loans	-	-	17.78	17.78	17.78
(vi) Other Financial Assets	-	-	194.76	194.76	194.76
Total financial assets	54.61	1,842.97	3,274.63	5,172.21	5,172.21
Financial liabilities					
(i) Borrowings	-	-	17,744.05	17,744.05	17,744.05
(ii) Trade payables	-	-	1,025.84	1,025.84	1,025.84
(iii) Other financial liabilities	-	-	647.39	647.39	647.39
Total financial liabilities	-	-	19,417.28	19,417.28	19,417.28

45. 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 the reporting date.

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 on a recurring basis	Fair Value Hierarchy (Level)	As at 31st March, 2022	As at 31st March, 2021
Financial Assets (A)			
Investment in Equity Instruments measured at FVTPL	Level 2	-	54.61
Investment in Equity Instruments measured at FVTOCI	Level 2	1,847.99	1,842.97
Total	-	1,847.99	1,897.58
Financial Liabilities (B)	-	-	-
Net (A) – (B)	-	1,847.99	1,897.58



Notes to the Consolidated Financial Statements

₹ in Lakhs

2. Biological Assets other than Bearer Plants measured at Fair Value			
Unharvested Green Tea leaves	Level 3	110.45	72.64
Agricultural Produce			
- Green Leaf	Level 2	37.49	24.63
- Black Pepper	Level 2	1.27	0.70
Total		149.21	97.97
Grand Total (1 + 2)	-	1,997.20	1,995.55

46. Statement of Net Assets and Profit or Loss attributable to Owners and Non-Controlling Interest

₹ in Lakhs

Name of the entity	2021-22							
	Net Assets		Share in Net Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of Consolidated Net Assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income
Holding Company								
Rossell India Limited	24,612.96	99.90	2,976.27	99.17	151.99	100.99	3,128.26	99.26
Subsidiary								
Foreign								
Rossell Techsys Inc.	23.41	0.10	24.90	0.83	-	-	24.90	0.79
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(1.49)	(0.99)	(1.49)	(0.05)
Total	24,636.37	100.00	3,001.17	100.00	150.50	100.00	3,151.67	100.00

**Notes to the Consolidated Financial Statements**

₹ in Lakhs

Name of the entity	2020-21							
	Net Assets		Share in Net Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of Consolidated Net Assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income
Holding Company								
Rossell India Limited	21,594.79	100.00	3,291.15	100.00	(217.57)	100.00	3,073.58	100.00
Subsidiary								
Foreign								
Rossell Techsys Inc.	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-
Total	21,594.79	100.00	3,291.15	100.00	(217.57)	100.00	3,073.58	100.00

47. No funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. 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
Place: Delhi

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida, UP

Pinaki Sarkar
Partner
Membership No.051449

N. K. Khurana
Director (Finance) and
Company Secretary
M. No.: FCS 2173
Place: Kolkata
Date: 27th May, 2022

Place: Kolkata
Date: 27th May, 2022



PROFITABILITY STATEMENT FOR 10 YEARS

FINANCIAL YEAR	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Quantative Information (lakh Kgs.)										
Black Tea										
Saleable production	52.13	54.85	59.36	55.06	53.25	49.43	50.78	48.89	55.59	43.54
Sales	52.09	54.13	60.90	54.56	53.12	50.60	49.20	48.87	55.16	43.09
Financial Information (₹ in lakhs)										
Revenue from Operations										
- Black Tea	14,442.24	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
- Aviation Products and Services	15,460.56	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
- 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	29,902.80	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
Other Income	425.79	200.09	343.38	29.80	201.47	316.16	554.60	273.27	480.62	163.61
Total Income	30,328.59	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
Expenses	25,420.38	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
Profit/(Loss) before Depreciation and Finance Cost	4,908.21	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
Depreciation	1,245.12	1,193.32	904.15	995.84	967.08	886.17	953.01	956.41	416.00	306.86
Profit/(Loss) before Interest	3,663.09	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
Finance Cost	998.94	1,643.79	1,077.87	1,054.60	718.40	670.68	719.49	724.45	914.48	217.69
Profit/(Loss) before Exceptional Item and Extraordinary Item	2,664.15	4,207.97	3,092.05	49.77	(161.24)	(746.05)	1,205.62	574.95	2,873.19	2,542.76
Exceptional Item	-	(112.21)	(32.96)	(11.00)	-	-	-	-	-	1,358.45
Profit/(Loss) before Extraordinary Item	2,664.15	4,095.76	3,059.09	38.77	(161.24)	(746.05)	1,205.62	574.95	2,873.19	3,901.21
Extraordinary Item	658.78	-	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	3,322.93	4,095.76	3,059.09	38.77	(161.24)	(746.05)	1,205.62	574.95	2,873.19	3,901.21
Current Tax										
- For Current Year	300.00	370.00	550.00	23.00	35.00	-	300.00	170.00	650.00	820.00
- For Earlier Years	-	-	-	-	-	-	100.00	-	-	-
Deffered Tax Adjustment	46.66	434.61	654.28	(41.14)	(220.46)	(191.00)	(151.84)	4.48	183.00	53.00
Profit/(Loss) after Tax	2,976.27	3,291.15	1,854.81	56.91	24.22	(555.05)	957.46	400.47	2,040.19	3,028.21
Earning Per Share ₹ 2 each (₹)	8.11	8.97	5.05	0.16	0.07	(1.51)	2.61	1.09	5.56	8.25
Dividend Per Share of ₹ 2 each (₹)	0.30	0.30	0.20	-	-	0.20 *	0.50	0.50	0.50	0.50

* 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.) 2021-2022	Yield per Bearing Hectare
DIKOM	620	10,82,939	1,747
NOKHROY	334	5,76,277	1,725
NAGRIJULI	589	11,86,883	2,015
ROMAI	309	6,65,800	2,155
NAMSANG	309	5,70,336	1,846
KHARIKATIA	469	10,18,924	2,173
TOTAL	2,630	51,01,159	1,940

