

ROSSELL INDIA LIMITED



Date: 13th November, 2018

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

Sub: Outcome of the Board Meeting


Further to our letter dated 26th October, 2018, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 13th November, 2018 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018, after review of the same by the Audit Committee of the Board.

In terms of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the Unaudited Financial Results for the Quarter and Half year ended 30th September, 2018 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 1:00 P.M. and concluded at 4:45 P.M.

The above is for your record and necessary dissemination.

Yours faithfully,
For **ROSSELL INDIA LTD.**


(N K KHURANA)
DIRECTOR (FINANCE) and
COMPANY SECRETARY
CAMP: DELHI

Encl: As above

KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,
BELGACHIA,
KOLKATA - 700 037
Phone : 2243-8018
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**Review Report on the Unaudited Standalone Financial Results for the
Quarter ended 30th September, 2018**

To
The Board of Directors
Russell India Limited
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ROSSELL INDIA LIMITED** (the Company) for the Quarter and Half Year ended 30th September, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of interim financial information performed by the independent Auditors of the entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the Review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Kolkata
Date : 13th November, 2018

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

Dipak Kumar Ray
Partner
Membership No.053181

Rs. in lakhs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended 31.03.2018 (Audited)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1.	Revenue from Operations						
	a) Gross Revenue from sale of products and services	7,274	4,254	5,090	11,528	8,208	19,500
	b) Other Operating Income	161	97	76	258	99	352
2.	Total Revenue from Operations (a)+(b)	7,435	4,351	5,166	11,786	8,307	19,852
3.	Other Income	9	3	68	12	95	202
4.	Total Income (1)+(2)	7,444	4,354	5,234	11,798	8,402	20,054
	Expenses						
	a) Cost of materials consumed	1,951	1,263	907	3,214	1,644	3,373
	b) Consumption of Green Leaf (Nota 3)	122	34	137	156	168	221
	c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(1,800)	(1,683)	(2,030)	(3,483)	(3,491)	(208)
	d) Excise Duty	-	-	-	-	14	14
	e) Employee Benefits Expense	3,036	2,937	2,658	5,973	5,069	9,400
	f) Consumption of Stores and Spares	303	316	345	619	652	956
	g) Power and Fuel	473	318	384	791	679	1,200
	h) Finance Costs	311	285	230	596	403	718
	i) Depreciation and Amortization Expenses	269	240	224	509	453	967
	j) Other Expenses	963	917	947	1,880	1,843	3,574
5.	Total Expenses	5,628	4,627	3,802	10,255	7,434	20,215
6.	Profit (Loss) before Exceptional Items and Tax (3-4)	1,816	(273)	1,432	1,543	968	(161)
7.	Exceptional Items	-	-	-	-	-	-
8.	Profit (Loss) before Tax (5-6)	1,816	(273)	1,432	1,543	968	(161)
	Tax Expenses	-	-	-	-	-	-
	- Current Tax	196	-	176	196	176	35
	- Deferred Tax (Note 4)	-	-	-	-	-	(220)
9.	Net Profit/(Loss) for the period (7-8)	1,620	(273)	1,256	1,347	792	24
10.	Other Comprehensive Income (net of tax)	(9)	(9)	(21)	(18)	(62)	(31)
	i) (a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	3	-	-	3	12	8
	ii) (a) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(7)
	(b) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	1
11.	Total Comprehensive Income (9-10)	1,614	(282)	1,235	1,332	742	(5)
12.	Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734	734	734	734	734
13.	Earnings per Share (Rs.)						
	- Basic	4.41	(0.74)	3.42	3.67	2.16	0.07
	- Diluted	4.41	(0.74)	3.42	3.67	2.16	0.07



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended				Half year ended		Rs. in lakhs Year ended 31.03.2018 (Audited)
		30.09.2018	30.05.2018	30.09.2017	30.09.2018	30.09.2017		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1.	Segment Revenue	4,232	1,752	3,190	5,984	4,503	11,771	
	A. Cultivation, Manufacture and Sale of Tea	2,730	2,114	1,576	4,844	3,071	6,397	
	B. Aviation Products and services	473	485	400	958	733	1,684	
	C. Hospitality	7,435	4,351	5,166	11,786	8,307	19,852	
	Less: Inter Segment Revenue	7,435	4,351	5,166	11,786	8,307	19,852	
	Total Revenue from Operations							
2.	Segment Results	2,183	115	1,912	2,298	1,888	1,236	
	A. Cultivation, Manufacture and Sale of Tea	230	167	40	397	106	371	
	B. Aviation Products and services	(214)	(175)	(328)	(389)	(667)	(1,091)	
	C. Hospitality	2,199	107	1,624	2,306	1,327	516	
	Less: i. Interest	311	285	230	596	403	718	
	ii. Other un-allocable expenditure net of un-allocable income	72	95	(38)	167	(44)	(41)	
	Profit/ (Loss) Before Tax	1,816	(273)	1,432	1,543	968	(161)	
3.	Segment Assets	19,437	17,809	19,772	19,437	19,772	15,939	
	A. Cultivation, Manufacture and Sale of Tea	11,737	10,962	8,053	11,737	8,053	9,684	
	B. Aviation Products and services	1,073	1,107	1,269	1,073	1,269	1,116	
	C. Hospitality	3,069	3,091	2,522	3,069	2,522	3,013	
	D. Unallocated	35,316	32,969	31,616	35,316	31,616	29,752	
	Total							
4.	Segment Liabilities	11,301	11,395	11,597	11,301	11,597	9,528	
	A. Cultivation, Manufacture and Sale of Tea	4,942	4,644	2,168	4,942	2,168	3,112	
	B. Aviation Products and services	176	170	204	176	204	110	
	C. Hospitality	695	173	325	695	325	132	
	D. Unallocated	17,114	16,382	14,294	17,114	14,294	12,882	
	Total							



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2018		As at 31.03.2018
	Unaudited		Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	17,152	17,464	
(b) Capital work-in-progress	1,042	753	
(c) Other Intangible Assets	123	151	
(d) Investment in Subsidiary and Associate	1,767	1,767	
(e) Financial Assets			
(i) Non-Current Investments	53	53	
(ii) Loans	2	4	
(iii) Other Financial Assets	506	502	
(f) Other Non-current Assets	146	146	
(g) Deferred Tax Assets (Net)	909	906	
Total Non-Current Assets	21,700	21,746	
(2) Current assets			
(a) Inventories	9,783	5,169	
(b) Biological Assets other than bearer plants	166	81	
(c) Financial Assets			
(i) Trade Receivables	2,472	1,484	
(ii) Cash and Cash Equivalents	104	167	
(iii) Loans	4	5	
(iv) Other Financial Assets	1	9	
(d) Current Tax Assets (Net)	-	51	
(e) Other Current Assets	1,086	1,040	
Total Current Assets	13,616	8,006	
TOTAL ASSETS	35,316	29,752	



II. EQUITY AND LIABILITIES

	As at 30.09.2018		As at 31.03.2018	
	Unaudited		Audited	
(1) Equity				
(a) Equity Share Capital	734		734	
(b) Other Equity	17,468		16,136	
Total Equity	18,202		16,870	
(2) Liabilities				
(a) Non-Current Liabilities				
(i) Financial Liabilities				
Borrowings	736		857	
(ii) Other Non-Current Liabilities	186		166	
Total Non-Current Liabilities	922		1,023	
(b) Current Liabilities				
(i) Financial Liabilities				
Borrowings	11,961		8,465	
Trade Payables	1,361		1,024	
Other Financial Liabilities	557		874	
(ii) Other Current Liabilities	2,171		1,496	
(iii) Current Tax Liabilities (Net)	142		-	
Total Current Liabilities	16,192		11,859	
Total Liabilities	17,114		12,882	
TOTAL EQUITY AND LIABILITIES	35,316		29,752	



Notes :

1. The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34 - Interim Financial Reporting.
2. Cultivation, Manufacture and Sale of Tea being seasonal in nature, the above results are not indicative of the results for the full year.
3. Consumption of green leaf represents cost of green leaf purchased from other growers and net of revision in fair value of stock of own cultivated green leaf at the end of the reporting period.
4. No adjustment has been made in respect of Deferred Taxation as per Ind AS 12- Income Taxes, as the same would be provided at year end .
5. In view of infusion of additional funds by another partner in the Joint Venture/ Associate Company at Singapore, no further impairment in the value of Preference Shares of that Company is contemplated at this stage. However, impairment loss, if any, shall be ascertained in terms of Ind AS 28, Investments in Associate and Joint Venture at the year end.
6. The above results were reviewed by the Audit Committee and approved at the Meeting of the Board of Directors of the Company at their respective Meetings held on 13th November, 2018. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi
Date : 13th November, 2018



ROSSELL INDIA LIMITED


Harsh M Gupta
EXECUTIVE CHAIRMAN