

ROSSELL INDIA LIMITED



Date: 4th August, 2017

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: Unaudited Financial Results for the Quarter ended 30th June, 2017

Further to our letter dated 21st July, 2017, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 4th August, 2017 has approved the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2017, after review of the same by the Audit Committee of the Board.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we enclose the Unaudited Financial Results for the Quarter ended 30th June, 2017 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 2:15 P.M. and concluded at 5:00 P. M.

You are requested to take the above on records.

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


(N K KHURANA)
CHIEF FINANCIAL OFFICER
-cum-COMPANY SECRETARY

Encl: As above

R B S C & CO.
CHARTERED ACCOUNTANTS
(Formerly S. S. Kothari & Co.)

S. S. KOTHARI
R. K. ROYCHAUDHURY
T. K. SENGUPTA

B.Com, C.T.A.(LOND), F.C.A.
B.Sc, B.Com, F.C.A.
B.Com, LL.B, F.C.A.

R.N. BARDHAN
P. K. BHATTACHARYA
S. CHAKRABORTY

B.Com, F.C.A.
B.Com, F.C.A.
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**Review Report on the Unaudited Standalone Financial Results for the
Quarter ended 30th June, 2017**

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 ended 30th June, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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

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

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

For R B S C & Co.,
Chartered Accountants
(Formerly S. S. Kothari & Co.)
(Registration No. 302034E)



R. K. Roy Chaudhury

R. K. Roy Chaudhury
Partner
Membership No.8816

Place : Kolkata
Date : 4th August, 2017

Rs. in lakhs

Sl. No.	Particulars	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
PART I - STATEMENT OF FINANCIAL RESULTS			
1.	Income from Operations		
	a) Revenue from Operations (Inclusive of Excise Duty)	3,141	2,269
	b) Other Income	27	95
	Total Income from Operations	3,168	2,364
2.	Expenses		
	a) Cost of materials consumed	737	368
	b) Consumption of Green Leaf (Note 3)	71	54
	c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade		
	d) Employee Benefits Expense	(1,501)	(1,274)
	e) Consumption of Stores and Spares	2,411	2,224
	f) Power and Fuel	307	339
	g) Excise Duty	295	249
	h) Finance Costs	14	1
	g) Depreciation and Amortization Expenses	173	271
	h) Other Expenses	229	199
	Total Expenses	896	793
3.	Profit (Loss) before Exceptional Item and Taxation (1-2)	3,632	3,224
4.	Exceptional item	(464)	(860)
5.	Profit (Loss) before Taxation (3-4)	-	-
6.	Tax Expenses	(464)	(860)
	- Current Tax	-	-
	- Deferred Tax (Note 4)	-	-
7.	Net Profit/(Loss) for the period (5-6)	(464)	(860)
8.	Other Comprehensive Income (net of tax)	(29)	(33)
9.	Total Comprehensive Income for the period (7+8)	(493)	(893)
10.	Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734
11.	Earnings per Shares (Rs.)		
	- Basic	(1.26)	(2.34)
	- Diluted	(1.26)	(2.34)



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

Sl. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
1.	Segment Revenue (Inclusive of Excise Duty)		
	A. Cultivation, Manufacture and Sale of Tea	1,313	1,335
	B. Aviation Products and services	1,495	609
	C. Hospitality	333	325
	Total	3,141	2,269
2.	Less: Inter Segment Revenue	-	-
	Revenue from Operations	3,141	2,269
	Segment Results		
	A. Cultivation, Manufacture and Sale of Tea	(24)	(177)
	B. Aviation Products and services	66	(187)
C. Hospitality	(339)	(307)	
Total	(297)	(671)	
3.	Less: i. Interest	173	271
	ii. Other un-allocable expenditure net of un-allocable income	(6)	(82)
	Profit/ (Loss) Before Tax	(464)	(860)
	Segment Assets		
	A. Cultivation, Manufacture and Sale of Tea	17,424	16,988
B. Aviation Products and services	7,134	5,207	
C. Hospitality	1,296	1,361	
D. Unallocated	2,797	4,094	
Total	28,651	27,650	
4.	Segment Liabilities		
	A. Cultivation, Manufacture and Sale of Tea	10,691	10,856
	B. Aviation Products and services	1,470	571
	C. Hospitality	146	83
	D. Unallocated	146	58
Total	12,453	11,568	



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 Company adopted Ind AS from April 1, 2017 with the date of transition as April 1, 2016. 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 and manufacture 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.
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.

Particulars		Quarter ended 30th June, 2016
The Reconciliation of Net Profit (Loss) reported under previous Generally Accepted Accounting Principles (GAAP) to Total Comprehensive Income in accordance with Ind AS is given below:		
Net (Loss) as reported as per previous Gap		(727)
(Add)/ Less		
Effect of changes in value of Finished Goods (Stock of Tea)		(139)
Effect of Changes in Value of Green Leaf		34
Effect of Replanting Subsidy being treated as Deferred Income		-
Effect of Changes in recognizing interest income as per effective interest method		-
Effect of Recognition of Mark to market Loss on Derivative Instruments		(1)
Effect of reclassification of Actuarial Gain (Loss) on Defined Benefit Plan to		(93)
Tax Expense		66
Net loss after tax reported under Ind AS		-
Other Comprehensive Income (Net of tax)		(860)
Total Comprehensive income (Net of tax)		(33)
Total Comprehensive income for the period		(893)



6. Due to non-availability of the extent of impairment in the value of investments in the shares of the Associate/ Joint Venture, as reported by their Auditors, the likely impairment loss thereon could not be ascertained in terms of Ind AS 28, Investments in Associates and Joint Ventures.
7. Figures for the previous period have been reclassified, wherever necessary to make them Ind AS compliant and comparable with that of the current period.
8. In terms of Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI, Ind AS compliant Financial Results for the preceding quarter and previous year ended 31st March, 2017 have not been given, as the same are not mandatory.
9. The Ind AS compliant figures for the previous period has not been subject to limited review. However, the Management has exercised the required due diligence to ensure the true and fair presentation of the figures
10. The above results, duly reviewed by the Audit Committee at its Meeting held on 4th August 2017 and were approved at the Meeting of the Board of Directors of the Company held on 4th August, 2017. The Statutory Auditors have carried out the Limited Review of these results.

Place : Kolkata

Date : 4th August 2017

ROSSELL INDIA LIMITED



Harsh M Gupta

EXECUTIVE CHAIRMAN

