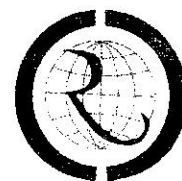


ROSSELL INDIA LIMITED



Date: 11th November, 2016

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 and Half year ended 30th September, 2016

Further to our letter dated 26th October, 2016, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 11th November, 2016 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2016, 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 and Half year ended 30th September, 2016 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 2.30 P.M. and concluded at 5:30 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

Camp: Delhi
Encl: As above

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI	B.Com., C.T.A. (LOND), F.C.A.	R.N. BARDHAN	B.Com., F.C.A.
R.K. ROYCHOUHURY	B.Sc., B.Com., F.C.A.	A. DATTA	B.Com., F.C.A.
T.K. SENGUPTA	B.Com., LL.B., F.C.A.	P.K. BHATTACHARYA	B.Com., F.C.A.
S. CHAKRABORTY	B.Com., F.C.A., D.I.S.A. (I.C.A.I.)		

CENTRE POINT
ROOM NO. 314
21, OLD COURT HOUSE STREET
KOLKATA - 700 001
Phone : 2248-2758/0279 Res : 2289-1398
e-mail : sskotharico@gmail.com

Review Report on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2016

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

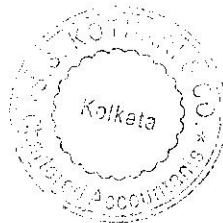
Dear Sirs,

We have reviewed the accompanying statement of Unaudited Financial Results of **ROSSELL INDIA LIMITED** for the Quarter and Half Year ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 Financial Statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Kolkata
Date : 11th November, 2016

For S. S. Kothari & Co.,
Chartered Accountants
(Registration No. 302034E)

R. K. Roy Chaudhury
Partner
Membership No.8816

ROSSELL INDIA LIMITED

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

Website: www.rossellindia.com

CIN: L01132WB1994PLC063513

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

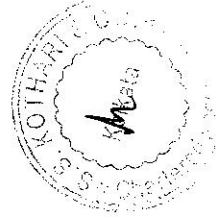
Rs. in lakhs

	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
PART I - STATEMENT OF FINANCIAL RESULTS						
1. Income from Operations						
a) Net Sales/ Income from Operations (Net of Excise Duty)	4,550	2,245	5,070	6,795	7,020	15,752
b) Other Operating Income	143	24	126	167	161	358
Total Income from Operation (Net)	4,693	2,269	5,196	6,962	7,181	16,110
2. Expenses						
a) Cost of materials consumed	406	368	239	774	419	925
b) Consumption of Green Leaf (Note 2)	76	54	50	130	65	95
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(994)	(1,379)	(751)	(2,373)	(2,081)	(280)
d) Employee Benefits Expense	2,378	2,289	2,124	4,667	4,111	7,860
e) Consumption of Stores and Spares	325	339	293	664	596	910
f) Power and Fuel	414	249	381	663	628	1,056
g) Depreciation and Amortisation Expenses (Notes 4 b) and 4 c)	208	199	230	407	461	953
h) Other expenses	850	793	863	1,643	1,534	3,221
Total Expenses	3,663	2,912	3,429	6,575	5,733	14,740
3. Profit/ (Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)	1,030	(643)	1,767	387	1,448	1,370
4. Other Income	135	94	146	229	401	527
5. Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,165	(549)	1,913	616	1,849	1,897
6. Finance Costs	179	163	148	342	264	497
7. Exchange Loss on Currency Swap Transactions (Note 3)	(4)	15	71	11	89	194



Rs. in lakhs

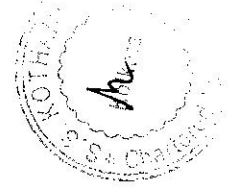
	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
8. Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	990	(727)	1,694	263	1,496	1,206
9. Exceptional Item	-	-	-	-	-	-
10. Profit/ (Loss) from Ordinary Activities before Tax (8+9) { Note 4 (e)}	990	(727)	1,694	263	1,496	1,206
11. Tax Expenses						
- Current Tax	58	-	335	58	335	300
- This Year	-	-	-	-	-	100
- Earlier Years	-	-	-	-	-	(152)
- Deferred Tax	-	-	-	-	-	958
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	932	(727)	1,359	205	1,161	-
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	958
14. Net Profit/(Loss) after Taxes (12-13)	932	(727)	1,359	205	1,161	958
15. Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734	734	734	734	734
16. Reserves (excluding Revaluation Reserve)						16,208
17. Earnings per Shares (Rs.)						
- Basic	2.54	(1.98)	3.70	0.56	3.16	2.61
- Diluted	2.54	(1.98)	3.70	0.56	3.16	2.61



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended 31.03.2016
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
1. Segment Revenue						
A. Cultivation, Manufacture and Sale of Tea	3,663	1,335	4,113	4,998	5,301	12,125
B. Aviation Products and services	688	609	775	1,297	1,310	2,832
C. Hospitality	342	325	308	667	570	1,156
Total	4,693	2,269	5,196	6,962	7,181	16,113
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	4,693	2,269	5,196	6,962	7,181	16,113
2. Segment Results						
A. Cultivation, Manufacture and Sale of Tea { Note 4 (e) }	1,365	(139)	1,825	1,226	1,747	2,072
B. Aviation Products and services	(40)	(186)	171	(226)	194	508
C. Hospitality	(304)	(306)	(218)	(610)	(456)	(1,066)
Total	1,021	(631)	1,778	390	1,485	1,514
Less: i. Interest	179	163	148	342	264	497
ii. Exchange Loss on Currency Swap Transactions	(4)	15	71	11	89	194
iii. Other un-allocable expenditure net of un-allocable income	-	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities Before Tax	(144)	(82)	(135)	(226)	(364)	(383)
	990	(727)	1,694	263	1,496	1,206
3. Segment Assets						
A. Cultivation, Manufacture and Sale of Tea {Note 4 (e)}	18,032	17,094	22,896	18,032	22,896	20,956
B. Aviation Products and services	5,682	5,207	2,954	5,682	2,954	4,559
C. Hospitality	1,409	1,361	1,336	1,409	1,336	1,304
D. Unallocated	3,181	4,094	5,209	3,181	5,209	4,996
Total	28,304	27,756	32,395	28,304	32,395	31,815
4. Segment Liabilities						
A. Cultivation, Manufacture and Sale of Tea	9,591	10,831	9,065	9,591	9,065	9,279
B. Aviation Products and services	1,258	569	542	1,258	542	494
C. Hospitality	159	83	72	158	72	51
D. Unallocated	150	58	506	150	506	206
Total	11,158	11,541	10,185	11,157	10,185	10,030



Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Rs. in lakhs	
	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	734	734
(b) Reserves and Surplus	16,413	21,051
	17,147	21,785
(2) Non-Current Liabilities		
(a) Long term borrowings	1,912	1,208
(b) Deferred tax liability (net)	24	24
(c) Long Term provisions	163	274
	2,099	1,506
(3) Current Liabilities		
(a) Short-term borrowings	5,240	4,956
(b) Trade payables	677	596
(c) Other current liabilities	2,841	2,737
(d) Short-term provisions	299	235
	9,057	8,524
	28,303	31,815
Total Equity and Liabilities		
II. Assets		
(1) Non-current assets		
(a) Fixed assets	17,044	21,470
(b) Non-current investments	2,838	4,622
(c) Long term loans and advances	894	747
	20,776	26,839
(2) Current assets		
(a) Inventories	4,846	1,910
(b) Trade receivables	1,409	2,025
(c) Cash and cash equivalents	471	249
(d) Short-term loans and advances	482	349
(e) Other current assets	319	443
	7,527	4,976
Total Assets	28,303	31,815



Notes :

1. Cultivation and manufacture of Tea being seasonal in nature, the above results are not indicative of the results for the full year.
2. Consumption of green leaf represents cost of green leaf purchased from other growers. The value of green leaf harvested from own Tea Estates is not readily ascertainable because of integrated operation from harvesting of green leaf to manufacture and marketing of Black Tea.
3. The Exchange Loss on Currency Swap Transactions represents a part of Mark-to-Market Losses on such Transactions provided in these accounts on pro-rata basis to ascertain the fair market value of the financial obligations on the reporting date, based on the period end exchange rate, net of provision made in respect thereof in earlier periods.
4. In accordance with revised Accounting Standard (AS) 10- Property, Plant and Equipment notified on 30th March, 2016, the following changes have been made in the Accounting Policies with effect from the current financial year 2016-2017:
 - a) As per Paragraph 91 of (AS) 10, the outstanding amount of Rs. 4,843.65 lakhs as on 1st April, 2016 of Revaluation Reserve, created in the Accounts as on 31st March, 2008 has been adjusted against the carrying amount of the corresponding items of Property, Plant and Equipment, as the Company opted to adopt the Cost Model as prescribed therein.
 - b) Having restated the Book Value of the Property, Plant and Equipment at Cost, depreciation for the periods has been provided on Cost instead of revalued amount in accordance with Schedule II to the Companies Act, 2013. This has resulted in lower depreciation for the current quarter amounting to Rs. 19.36 lakhs and Rs. 38.72 lakhs for the current half year.
 - c) As per Paragraph 40 of (AS) 10, the Bearer Plants have been recognized as depreciable items of Property, Plant and Equipment with Book Value thereof, duly adjusted with revaluation amount, taken as Cost and being depreciated over the remaining useful life by taking the economic life of Bearer plants (Tea Bushes) as 70 years. This has resulted in higher depreciation for the current quarter amounting to Rs. 6.56 lakhs and Rs. 13.12 lakhs for the current half year.
 - d) In view of recognition of Bearer Plants, the expenses on Uprooting, Replanting and Upkeep of Young Tea amounting to Rs. 46.32 lakhs in the current quarter and Rs. 123.31 lakhs in the current half year have been treated as Capital Expenditure - Bearer Plants in Progress as against Expense for the period considered in previous financial years.
 - e) As the consequence of the above changes, the Profit and Segment Result of Business Segment - Cultivation, Manufacture and Sale of Tea for the current quarter and current half year are higher by Rs. 43.30 lakhs and Rs. 80.84 lakhs respectively (net of the effect on the valuation of Closing Stock being lower by Rs. 68.08 lakhs) and the Segment Assets for business segment - Cultivation, Manufacture and Sale of Tea are lower by Rs. 4,762.81 lakhs.
5. The above results, duly reviewed by the Audit Committee at its Meeting held on 11th November, 2016, were approved at the Meeting of the Board of Directors of the Company held on the same date. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi

Date : 11th November, 2016

For Rossell India Limited



Harsh M. Gupta
Executive Chairman

