

ROSSELL INDIA LIMITED



Date: 7th November, 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 and Half year ended 30th September, 2017


Further to our letter dated 17th October, 2017, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 7th November, 2017 has approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2017, 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, 2017 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 10:30 A.M. and concluded at 2:50 P. M.

You are requested to take the above on records.

Yours faithfully,
For ROSSELL INDIA LTD.


(ARNAB CHAKRABORTY)
DEPUTY COMPANY SECRETARY
FCS 8557

Encl: As above

KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,
BELGACHIA,
KOLKATA - 700 037
Phone : 2243-8018
E-mail : khand.ray@hotmail.com

Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2017

To
The Board of Directors
Rossell 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, 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.



Place : Kolkata
Date : 7th November, 2017

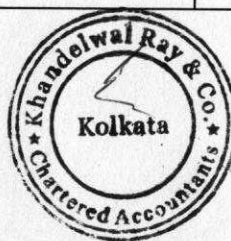
For Khandelwal Ray & Co.,
Chartered Accountants
(Registration No. 302035E)

Dipak Kumar Ray
Partner
Membership No.053181

ROSSELL INDIA LIMITED
 Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017
 CIN: L01132WB1994PLC063513 Website: www.rossellindia.com E-mail: rossell@rossellindia.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Rs. in lakhs

	Quarter ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
PART I - STATEMENT OF FINANCIAL RESULTS					
1. Income from Operations					
a) Revenue from Operations (Inclusive of Excise Duty)	5,166	3,141	4,694	8,307	6,963
b) Other Income	68	27	134	95	229
Total Income	5,234	3,168	4,828	8,402	7,192
2. Expenses					
a) Cost of materials consumed	907	737	406	1,644	774
b) Consumption of Green Leaf (Note 3)	137	31	32	168	86
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(2,030)	(1,461)	(1,704)	(3,491)	(2,978)
d) Excise Duty	-	14	-	14	1
e) Employee Benefits Expense	2,658	2,411	2,406	5,069	4,630
f) Consumption of Stores and Spares	345	307	325	652	664
g) Power and Fuel	384	295	414	679	663
h) Finance Costs	230	173	151	403	422
i) Depreciation and Amortisation Expenses	224	229	205	453	404
j) Other expenses	947	896	852	1,843	1,645
Total Expenses	3,802	3,632	3,087	7,434	6,311
3. Profit (Loss) before Exceptional Item and Taxation (1-2)	1,432	(464)	1,741	968	881
4. Exceptional Item	-	-	-	-	-
5. Profit (Loss) before Taxation (3-4)	1,432	(464)	1,741	968	881
6. Tax Expenses					
- Current Tax	176	-	58	176	58
- Deferred Tax (Note 4)	-	-	-	-	-
7. Net Profit/(Loss) for the period (5-6)	1,256	(464)	1,683	792	823
8. Other Comprehensive Income (net of tax)	(21)	(29)	(34)	(50)	(67)
9. Total Comprehensive Income for the period (7+8)	1,235	(493)	1,649	742	756
10. Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734	734	734	734
11. Earnings per Shares (Rs.)					
- Basic	3.42	(1.26)	4.59	2.16	2.24
- Diluted	3.42	(1.26)	4.59	2.16	2.24



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

Particulars	Quarter ended			Half year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1. Segment Revenue (Inclusive of Excise Duty)					
A. Cultivation, Manufacture and Sale of Tea	3,190	1,313	3,663	4,503	4,998
B. Aviation Products and services	1,576	1,495	689	3,071	1,298
C. Hospitality	400	333	342	733	667
Total	5,166	3,141	4,694	8,307	6,963
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/ Income from Operations	5,166	3,141	4,694	8,307	6,963
2. Segment Results					
A. Cultivation, Manufacture and Sale of Tea	1,912	(24)	2,092	1,888	1,915
B. Aviation Products and services	40	66	(41)	106	(228)
C. Hospitality	(328)	(339)	(303)	(667)	(610)
Total	1,624	(297)	1,748	1,327	1,077
Less: i. Interest	230	173	151	403	422
iii. Other un-allocable expenditure net of un-allocable income	(38)	(6)	(144)	(44)	(226)
Profit/ (Loss) from Ordinary Activities Before Tax	1,432	(464)	1,741	968	881
3. Segment Assets					
A. Cultivation, Manufacture and Sale of Tea	19,772	17,424	18,680	19,772	18,680
B. Aviation Products and services	8,053	7,134	5,682	8,053	5,682
C. Hospitality	1,269	1,296	1,396	1,269	1,396
D. Unallocated	2,522	2,797	3,181	2,522	3,181
Total	31,616	28,651	28,939	31,616	28,939
4. Segment Liabilities					
A. Cultivation, Manufacture and Sale of Tea	11,597	10,691	9,481	11,597	9,481
B. Aviation Products and services	2,168	1,470	1,260	2,168	1,260
C. Hospitality	204	146	159	204	159
D. Unallocated	325	146	150	325	150
Total	14,294	12,453	11,050	14,294	11,050



Statement of Assets and Liabilities

Rs. in lakhs

Particulars	As at 30.09.2017 (Unaudited)
I.Assets	
(1) Non-current assets	
a) Property, Plant and Equipment	17,241
b) Capital Work- In- Progress	570
c) Other Intangible Assets	52
d) Financial Assets	
i) Investments	2,027
e) Deferred Tax Assets (net)	167
f) Other Non -Current Assets	729
	20,786
(2) Current assets	
a) Inventories	7,163
b) Financial Assets	
i) Trade Receivables	2,273
ii) Cash & Cash Equivalents	158
c) Current Tax Assets (Net)	96
d) Other Current Assets	1,140
	10,830
Total Assets	31,616
I. EQUITY AND LIABILITIES	
(A) Equity	
(a) Equity Share Capital	734
(b) Other Equity	16,588
	17,322
(B) Liabilities	
(1) Non-Current Liabilities	
a) Financial Liabilities	
i) Borrowings	1,174
b) Provisions	17
c) Other Non Current Liabilities	53
	1,244
(2) Current Liabilities	
a) Finance Liabilities	
i) Borrowings	8,934
ii) Trade Payables	1,839
iii) Other Finance Liabilities	738
b) Other Current Liabilities	1,146
c) Provisions	214
d) Current Tax Liabilities (Net)	179
	13,050
Total Equity and Liabilities	31,616



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, net of value of stock of Green Leaves.
4. No adjustment has been in respect of Deferred Taxation as per Ind AS 12 - Income Taxes, as the same would be provided at year end.

5. The Reconciliation of Net Profit reported under previous Generally Accepted Accounting Principles (GAAP) to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Quarter ended 30th September, 2016	Half Year ended 30th September, 2016
Net Profit as reported as per previous GAAP	932	205
Add/ (Less)		
Impact of measuring Inventory of Black Tea as per Ind AS 2	744	605
Impact of recognising Biological Asset (Green Leaf) at Fair Value as per Ind AS 41	10	44
Recognition of interest income as per effective interest method as per Ind AS 18	-	(1)
Expenses on Internally Generated Brand & Trade Mark as per Ind AS 38	1	1
Recognition of Mark to market Loss on Derivative Instruments as per Ind AS 32	24	(69)
Reclassification of Actuarial Gain (Loss) on Defined Benefit Plan to Other Comprehensive Income as per Ind AS 19	(28)	38
Tax Expense	-	-
Net Profit after tax reported under Ind AS	1,683	823
Other Comprehensive Income (Net of tax)	(34)	(67)
Total Comprehensive income for the period	1,649	756

6. Due to non-availability of the extent of impairment in the value of investments in the shares of the Associate/ Joint Ventures, 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 Results and Statement of Assets and Liabilities for the previous year 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 6th November 2017 and were approved at the Meeting of the Board of Directors of the Company held on 7th November, 2017. The Statutory Auditors have carried out the Limited Review of these results.

Place : Bangalore
Date : 7th November 2017



ROSSELL INDIA LIMITED

HARSH M GUPTA
EXECUTIVE CHAIRMAN