

ROSSELL INDIA LIMITED



Date: 9th February, 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: Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2017


Further to our letter dated 19th January, 2018, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 9th February, 2018 has approved the Unaudited Financial Results of the Company for the Quarter and Nine month ended 31st December, 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 Nine months ended 31st December, 2017 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 2:30 P.M. and concluded at 4:50 P. M.

You are requested to take the above on records.

Yours faithfully,
For ROSSELL INDIA LTD.


(N K KHURANA)
DIRECTOR (FINANCE) and
COMPANY SECRETARY

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 Nine Months ended 31st December, 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 Nine Months ended 31st December, 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 : 9th February, 2018

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

A handwritten signature in black ink, appearing to read "Supriyo Raychaudhuri".

Supriyo Raychaudhuri
Partner
Membership No.037202

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 NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in lakhs

	Quarter ended			Nine Months ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
PART I - STATEMENT OF FINANCIAL RESULTS					
1. Income from Operations					
a) Revenue from Operations (Inclusive of Excise Duty)	7,805	5,166	4,647	16,112	11,610
b) Other Income	51	68	15	146	244
Total Income	7,856	5,234	4,662	16,258	11,854
2. Expenses					
a) Cost of materials consumed	882	907	442	2,526	1,216
b) Consumption of Green Leaf (Note 3)	46	137	75	214	161
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	1,971	(2,030)	570	(1,520)	(2,408)
d) Excise Duty	-	-	1	14	2
e) Employee Benefits Expense	2,248	2,658	2,067	7,317	6,697
f) Consumption of Stores and Spares	166	345	122	818	786
g) Power and Fuel	321	384	302	1,000	965
h) Finance Costs	168	230	172	571	594
i) Depreciation and Amortisation Expenses	229	224	205	682	609
j) Other expenses	957	947	695	2,800	2,340
Total Expenses	6,988	3,802	4,651	14,422	10,962
3. Profit (Loss) before Exceptional Item and Taxation (1-2)	868	1,432	11	1,836	892
4. Exceptional Item	-	-	-	-	-
5. Profit (Loss) before Taxation (3-4)	868	1,432	11	1,836	892
6. Tax Expenses					
- Current Tax	164	176	1	340	59
- Deferred Tax (Note 4)	-	-	-	-	-
7. Net Profit/(Loss) for the period (5-6)	704	1,256	10	1,496	833
8. Other Comprehensive Income (net of tax)	(26)	(21)	(15)	(76)	(82)
9. Total Comprehensive Income for the period (7+8)	678	1,235	(5)	1,420	751
10. Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734	734	734	734
11. Earnings per Shares (Rs.)					
- Basic	1.92	3.42	0.03	4.08	2.27
- Diluted	1.92	3.42	0.03	4.08	2.27



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

	Particulars	Quarter ended			Nine Months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1.	Segment Revenue (Inclusive of Excise Duty)					
	A. Cultivation, Manufacture and Sale of Tea	5,637	3,190	3,202	10,140	8,200
	B. Aviation Products and services	1,655	1,576	1,093	4,726	2,391
	C. Hospitality	513	400	352	1,246	1,019
	Total	7,805	5,166	4,647	16,112	11,610
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	7,805	5,166	4,647	16,112	11,610
2.	Segment Results					
	A. Cultivation, Manufacture and Sale of Tea	989	1,912	252	2,877	2,167
	B. Aviation Products and services	256	40	166	362	(62)
	C. Hospitality	(198)	(328)	(229)	(865)	(839)
	Total	1,047	1,624	189	2,374	1,266
	Less: i. Interest	168	230	172	571	594
	iii. Other un-allocable expenditure net of un-allocable income	-	-	-	-	-
		11	(38)	6	(33)	(220)
	Profit/ (Loss) from Ordinary Activities Before Tax	868	1,432	11	1,836	892
3.	Segment Assets					
	A. Cultivation, Manufacture and Sale of Tea	18,218	19,772	17,889	18,218	17,889
	B. Aviation Products and services	8,423	8,053	6,437	8,423	6,437
	C. Hospitality	1,306	1,269	1,355	1,306	1,355
	D. Unallocated	2,447	2,522	2,919	2,447	2,919
	Total	30,394	31,616	28,600	30,394	28,600
4.	Segment Liabilities					
	A. Cultivation, Manufacture and Sale of Tea	9,737	11,597	9,109	9,737	9,109
	B. Aviation Products and services	2,041	2,168	1,498	2,041	1,498
	C. Hospitality	241	204	162	241	162
	D. Unallocated	377	325	71	377	71
	Total	12,396	14,294	10,840	12,396	10,840



Notes :

- 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.
- Cultivation and manufacture of Tea being seasonal in nature, the above results are not indicative of the results for the full year.
- Consumption of green leaf represents cost of green leaf purchased from other growers, net of value of stock of Green Leaves.
- 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	Nine Months ended
	31st December, 2016	31st December, 2016
Net Profit as reported as per previous GAAP	214	419
Add/ (Less)		
Impact of measuring Inventory of Black Tea as per Ind AS 2	(249)	356
Impact of recognising Biological Asset (Green Leaf) at Fair Value as per Ind AS 41	(44)	-
Impact of Replanting Subsidy treated as Deferred Income as per Ind AS 20	(15)	(15)
Recognition of interest income as per effective interest method as per Ind AS 18	-	(1)
Expenses on Internally Generated Brand and Trade Mark as per Ind AS 38	1	2
Recognition of Mark to market Loss on Derivative Instruments as per Ind AS 32	25	(44)
Reclassification of Actuarial Gain (Loss) on Defined Benefit Plan to Other Comprehensive Income as per Ind AS 19	20	58
Restatement of Tax Expense as per Ind AS 12	58	58
Net Profit after tax reported under Ind AS	10	833
Other Comprehensive Income (Net of tax)	(15)	(82)
Total Comprehensive income for the period	(5)	751

- 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.
- Figures for the previous period have been reclassified, wherever necessary to make them Ind AS compliant and comparable with that of the current period.
- In terms of Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI, Ind AS compliant Results for the previous year ended 31st March, 2017 have not been given, as the same are not mandatory.
- 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.
- The above results, duly reviewed by the Audit Committee at its Meeting held on 9th February 2018 and were approved at the Meeting of the Board of Directors of the Company held on 9th February, 2018. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi
Date : 9th February 2018



ROSSELL INDIA LIMITED


HARSH M GUPTA
EXECUTIVE CHAIRMAN