

ROSSELL INDIA LIMITED



Date: 31st January, 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 Nine Months ended 31st December, 2016

Further to our letter dated 16th January, 2017, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 31st January, 2017 has approved the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 2016 along with the Limited Review Report of the Auditors thereon.

The Meeting commenced at 12.00 Noon and concluded at 2:50 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.)

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Review Report on the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 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.



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

R. K. Roy Chaudhury
Partner
Membership No.8816

Place : Kolkata
Date : 31st January, 2017

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

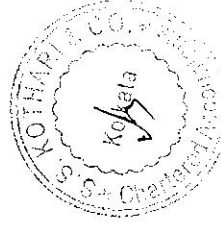
Rs. in lakhs

	Quarter ended			Nine Months Ended			Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2015 (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)	4,626	4,550	5,653	11,421	12,673	15,752	
b) Other Operating Income	35	143	69	202	230	358	
Total Income from Operation (Net)	4,661	4,693	5,722	11,623	12,903	16,110	
2. Expenses							
a) Cost of materials consumed	442	406	304	1,216	723	925	
b) Consumption of Green Leaf (Note 2)	31	76	25	161	90	95	
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	321	(994)	890	(2,052)	(1,191)	(280)	
d) Employee Benefits Expense	2,087	2,378	1,890	6,754	6,001	7,860	
e) Consumption of Stores and Spares	122	325	145	786	741	910	
f) Power and Fuel	302	414	259	965	887	1,056	
g) Depreciation and Amortisation Expenses (Notes 4 b) and 4 c))	206	208	237	613	698	953	
h) Other expenses	695	850	831	2,338	2,365	3,221	
Total Expenses	4,206	3,663	4,581	10,781	10,314	14,740	
3. Profit/ (Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)	455	1,030	1,141	842	2,589	1,370	
4. Other Income	15	135	35	244	436	527	
5. Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	470	1,165	1,176	1,086	3,025	1,897	
6. Finance Costs	166	179	114	508	378	497	
7. Exchange Loss on Currency Swap Transactions (Note 3)	31	(4)	61	42	150	194	



Rs. in lakhs

	Quarter ended		Nine Months Ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	
8. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	273	990	1,001	536	1,206
9. Exceptional Item	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (8+9) (Note 4 (e))	273	990	1,001	536	1,206
11. Tax Expenses					
- Current Tax	59	58	225	117	300
- This Year	-	-	-	-	100
- Earlier Years	-	-	-	-	(152)
- Deferred Tax	-	-	-	-	-
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	214	932	776	419	958
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) after Taxes (12-13)	214	932	776	419	958
15. Paid up Equity Share Capital (Face value -Rs.2 per Share)	734	734	734	734	734
16. Reserves (excluding Revaluation Reserve)					16,208
17. Earnings per Shares (Rs.)					
- Basic	0.58	2.54	2.11	1.14	2.61
- Diluted	0.58	2.54	2.11	1.14	2.61



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter ended			Nine Months Ended			Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016	
1. Segment Revenue							
A. Cultivation, Manufacture and Sale of Tea	3,218	3,663	4,753	8,216	10,054	12,125	
B. Aviation Products and services	1,091	688	659	2,388	1,969	2,832	
C. Hospitality	352	342	310	1,019	880	1,156	
Total	4,661	4,693	5,722	11,623	12,903	16,113	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales/ Income from Operations	4,661	4,693	5,722	11,623	12,903	16,113	
2. Segment Results							
A. Cultivation, Manufacture and Sale of Tea { Note 4 (e) }	539	1,365	1,249	1,765	2,996	2,072	
B. Aviation Products and services	166	(40)	153	(60)	347	508	
C. Hospitality	(229)	(304)	(229)	(839)	(685)	(1,066)	
Total	476	1,021	1,173	866	2,658	1,514	
Less: i. Interest	166	179	114	508	378	497	
ii. Exchange Loss on Currency Swap Transactions	31	(4)	61	42	150	194	
iii. Other un-allocable expenditure net of un-allocable income	-	-	-	-	-	-	
Profit/ (Loss) from Ordinary Activities Before Tax	6	(144)	(3)	(220)	(367)	(363)	
	273	990	1,001	536	2,497	1,206	
3. Segment Assets							
A. Cultivation, Manufacture and Sale of Tea {Note 4 (e)}	17,533	18,032	21,513	17,533	21,513	20,956	
B. Aviation Products and services	6,437	5,682	3,592	6,437	3,592	4,559	
C. Hospitality	1,366	1,409	1,358	1,366	1,358	1,304	
D. Unallocated	2,920	3,181	5,084	2,920	5,084	4,996	
Total	28,256	28,304	31,547	28,256	31,547	31,815	
4. Segment Liabilities							
A. Cultivation, Manufacture and Sale of Tea	9,111	9,591	7,411	9,111	7,411	9,279	
B. Aviation Products and services	1,495	1,258	494	1,495	494	494	
C. Hospitality	160	159	59	160	59	51	
D. Unallocated	129	150	598	129	598	206	
Total	10,895	11,158	8,562	10,895	8,562	10,030	



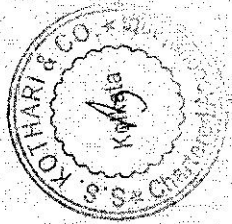
Notes :

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. 58.08 lakhs for the current 9 months ended.
 - 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. 6.55 lakhs and Rs. 19.67 lakhs for the current 9 months ended.
 - d) In view of recognition of Bearer Plants, the expenses on Uprooting, Replanting and Upkeep of Young Tea amounting to Rs. 85.64 lakhs in the current quarter and Rs. 208.95 lakhs in the current nine months ended 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 period of nine months are higher by Rs. 94.09 lakhs and Rs. 174.93 lakhs respectively (net of the effect on the valuation of Closing Stock, being lower by Rs. 72.43 lakhs) and the Segment Assets for business segment - Cultivation, Manufacture and Sale of Tea are lower by Rs. 4,668.72 lakhs.
5. The above results, duly reviewed by the Audit Committee at its Meeting held on 31st January, 2017, 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 : 31st January, 2017

For, Rossell India Limited



Harsh M. Gupta
Executive Chairman