ROSSELL INDIA LIMITED

24th May, 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

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated 9th May, 2018, we write to advise you that the Board of Directors of the Company at its Meeting concluded a little while ago, has approved the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended 31st March, 2018.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

i) Audited Standalone Financial Results for the 4th Quarter and Financial Year ended 31st March, 2018.
ii) Audited annual Consolidated Financial results for the Financial Year ended 31st March, 2018.
iii) Auditor's Reports on the Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2018.

As regards the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2018, it is hereby declared that the Auditors have given unmodified opinion in their Report.

Please be advised further in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 that:

iv) The Board of Directors did not recommend any Dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2018.

ROSSELL INDIA LTD. JINDAL TOWERS KOL-17 21/1A/3, DARGA ROAD

v) The 24th Annual General Meeting of the Members will be held on Wednesday, 8th August , 2018 at 10:30 a.m. at Kala Kunj, 48 Shakespeare Sarani, Kolkata – 700 017.

vi) The terms of re-appointment of Mr. H. M. Gupta as Managing Director designated as Executive Chairman for a further tenure of 3 years w.e.f. 1st April, 2018 to hold office till 31st March, 2021, has been settled subject to approval of the Members at the ensuing Annual General Meeting.

The Meeting commenced at 10.30 a.m. and concluded at 4:30 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

Place: Kolkata
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

Auditor's Report on Quarterly and Annual Standalone Financial Results of Rossell India Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Rossell India Limited

1. We have audited the quarterly Standalone Financial Results ('the statement') of Rossell India Limited for the quarter ended 31st March 2018 and the annual standalone financial results for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the quarterly standalone financial results for the quarter ended 31st March, 2018 are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017, being the date of the end of the third quarter of the current financial year. Similarly, the figures for the corresponding quarter ended in the previous year as reported in the Statement are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016, being the date of the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The standalone financial results for the quarter ended 31st March, 2018 and year to date ended 31st March, 2018, have been prepared on the basis of standalone financial results for the nine month period ended 31st December, 2017, the audited annual standalone financial statement as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on the review of the standalone financial results for the nine months ended 31st December, 2017 which was prepared in accordance with the recognition and principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and our audit of the annual standalone financial statements as at and for the year ended 31st March, 2018, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.

Khandelwal Ray & Co. Kolkata Chartered Accountants

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2018 as well as for the year ended 31st March, 2018.

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

Supriyo Raychaudhuri
Partner
Membership No. 037202

Place : Kolkata
Date : 24th May, 2018

Khandelwal Ray & Co. Kolkata Chartered Accountants

KHANDELWAL RAY & CO.
CHARTERED ACCOUNTANTS

64/55B, BELGACHIA ROAD,
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Auditor's Report on Annual Consolidated Financial Results of Rossell India Limited Pursuant to the Regulation 33 of the SEB| (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Rossell India Limited

1. We have audited the Annual Consolidated Financial Results ('the statement') of Rossell India Limited ('the Company'), its Subsidiary and Joint Venture entity (collectively referred to as 'the Group') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement has been prepared on the basis of Annual Consolidated Financial Statements for the year ended 31st March, 2018, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our Audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We have not audited the financial statements/ financial information of one Indian Subsidiary whose financial statements reflect total assets of Rs.0.50 lakhs as at 31st March, 2018, total revenues of Rs. NIL and net cash inflow amounting to Rs.0.02 lakhs for the year ended on that date, as considered in the Annual Consolidated Financial Statements. These financial statements/ financial information have been audited by the other auditors, whose reports have been furnished to us by the management and in our opinion on the Annual Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors.

4. The financial statement of one Foreign Associate has been audited by other auditor, whose financial statement reflects total assets of Rs.2,336.23 lakhs as at 31st March, 2018, total revenues of Rs. NIL and net cash outflow amounting to Rs.4.63 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Audit Report for the Associate has been furnished to us and in our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that Associate is based solely on the reports of that auditor.

Khandelwal Ray & Co. Kolkata Chartered Accountants

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5. Our opinion on the Consolidated Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

6. In our opinion and to the best of our information and according to the explanation given to us the statement:

   (i) include financial results of the following entities:

Name of the Entity	Relationship
CAE Rossell India Limited	Subsidiary
R. V. Enterprizes Pte. Ltd.	Joint Venture (26%)

   (ii) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (iii) give a true and fair view of the Consolidated Net Loss and other financial information for the year ended 31st March, 2018.

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

Supriyo Raychaudhuri
Partner
Membership No. 037202

Place : Kolkata
Date : 24th May, 2018

Khandelwal Ray & Co. Kolkata Chartered Accountants

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in lakhs)

		Standalone (Audited)					Consolidated (Audited)	
		Three months ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1.	**Revenue from Operations**							
	(a) Gross Revenue from sale of products and services	3,574	7,718	4,614	19,500	16,037	19,500	16,037
	(b) Other Operating Income	166	87	101	352	288	352	288
	Total Revenue from Operation (a)+(b)	3,740	7,805	4,715	19,852	16,325	19,852	16,325
2.	Other Income	56	51	85	202	329	202	329
3.	**Total Income (1+2)**	3,796	7,856	4,800	20,054	16,654	20,054	16,654
4.	**Expenses**							
	a) Cost of materials consumed	847	882	596	3,373	1,812	754	1,812
	b) Consumption of Green Leaf (Note 3)	7	46	17	221	178	2,840	178
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1,312	1,971	2,365	(208)	(43)	(208)	(43)
	d) Excise Duty	-	-	1	14	3	14	3
	e) Employee Benefits Expense	2,083	2,248	1,992	9,400	8,689	9,400	8,689
	f) Consumption of Stores and Spares	138	166	55	956	841	974	856
	g) Power and Fuel	200	321	186	1,200	1,151	1,200	1,151
	h) Finance Cost	147	168	(4)	718	590	718	590
	i) Depreciation and Amortisation Expenses	285	229	272	967	881	967	881
	j) Other expenses	774	957	1,002	3,574	3,342	3,556	3,327
	Total Expenses	5,793	6,988	6,482	20,215	17,444	20,215	17,444
5.	**Profit/(Loss) before Exceptional Items and Tax (3-4)**	(1,997)	868	(1,682)	(161)	(790)	(161)	(790)
6.	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
7.	**Profit/(Loss) before Tax (5-6)**	(1,997)	868	(1,682)	(161)	(790)	(161)	(790)
8.	Tax Expenses							
	'- Current Tax	(305)	164	(59)	35	-	35	-
	'- Deferred Tax	(220)	-	(659)	(220)	(659)	(220)	(659)
9.	**Net Profit/(Loss) for the Period (7-8)**	(1,472)	704	(964)	24	(131)	24	(131)
10.	Share of Profit / (Loss) of Associate (Note 5)	-		-		-		

Khandelwal Ray & Co. Kolkata Chartered Accountants

		Standalone (Audited)					Consolidated (Audited)	
		Three months ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
11.	**Profit / (Loss) after Tax, share of profit of Associate. (9+10)**	(1,472)	704	(964)	24	(131)	24	(131)
12	**Other Comprehensive Income**							
	i) (a) Items that will not be reclassified to Profit or Loss	63	(32)	(33)	(31)	(133)	(31)	(133)
	(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	(10)	6	24	8	42	8	42
	ii) (a) Items that will be reclassified to Profit or Loss	(7)	-	(246)	(7)	(246)	(7)	(246)
	(b) Income Tax relating to items that will be reclassified to Profit or Loss	1	-	-	1	-	1	-
13.	**Total Comprehensive Income (11-12)**	(1,425)	678	(1,219)	(5)	(468)	(5)	(468)
	Profit / (Loss) for the Period attributable to:							
	Owners of the Parent	-	-	-	-	-	24	(131)
	Non-Controlling Interests	-	-	-	-	-	-	-
	Total Comprehensive Income for the Period attributable to:							
	Owners of the Parent	-	-	-	-	-	(5)	(468)
	Non-Controlling Interests	-	-	-	-	-	-	-
14.	**Paid up Equity Share Capital (Ordinary Share of Rs.2 each)**	734	734	734	734	734	734	734
15.	**Reserves (excluding Revaluation Reserve)**				16,135	16,229	16,124	16,219
16.	**Earnings per Shares (Rs.)**							
	- Basic	(4.01)	1.92	(2.63)	0.07	(0.36)	0.07	(0.36)
	- Diluted	(4.01)	1.92	(2.63)	0.07	(0.36)	0.07	(0.36)

Khandelwal Ray & Co. Kolkata Chartered Accountants

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

	Particulars	Stand Alone (Audited)					Consolidated (Audited)	
		Three months ended			Year ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1.	**Segment Revenue**							
	A. Cultivation, Manufacture and Sale of Tea	**1,631**	5,637	2,958	**11,771**	11,158	**11,771**	11,158
	B. Aviation Products and services	**1,671**	1,655	1,446	**6,397**	3,837	**6,397**	3,837
	C. Hospitality	**438**	513	311	**1,684**	1,330	**1,684**	1,330
	D. Share of Joint Venture	**-**	-	-	**-**	-	**-**	-
	Total	**3,740**	7,805	4,715	**19,852**	16,325	**19,852**	16,325
	Less: Inter Segment Revenue	**-**	-	-	**-**	-	**-**	-
	Total Revenue from Operations	**3,740**	7,805	4,715	**19,852**	16,325	**19,852**	16,325
2.	**Segment Results**							
	A. Cultivation, Manufacture and Sale of Tea	**(1,641)**	989	(1,704)	**1,236**	463	**1,236**	463
	B. Aviation Products and services	**9**	256	287	**371**	225	**371**	225
	C. Hospitality	**(226)**	(198)	(338)	**(1,091)**	(1,177)	**(1,091)**	(1,177)
	D. Share of Joint Venture	**-**	-	-	**-**	-		-
	Total	**(1,858)**	1,047	(1,755)	**516**	(489)	**516**	(489)
	Less: i. Interest	**147**	168	(26)	**718**	568	**718**	568
	ii. Other un-allocable expenditure net of un-allocable income	**(8)**	11	(47)	**(41)**	(267)	**(41)**	(267)
	Profit (Loss) from Ordinary Activities Before Tax	**(1,997)**	868	(1,682)	**(161)**	(790)	**(161)**	(790)
3.	**Segment Assets**							
	A. Cultivation, Manufacture and Sale of Tea	**15,939**	18,218	16,538	**15,939**	16,538	**15,939**	16,538
	B. Aviation Products and services	**9,684**	8,423	6,771	**9,684**	6,771	**9,684**	6,772
	C. Hospitality	**1,116**	1,306	1,279	**1,116**	1,279	**1,116**	1,279
	D. Share of Joint Venture	**-**	2,447	-	**-**	-		-
	E. Unallocated	**3,012**	-	3,132	**3,012**	3,132	**3,001**	3,122
	Total	29,751	30,394	27,720	**29,751**	27,720	**29,740**	27,711
4.	**Segment Liabilities**							
	A. Cultivation, Manufacture and Sale of Tea	**9,528**	9,737	9,596	**9,528**	9,596	**9,528**	9,596
	B. Aviation Products and services	**3,112**	2,041	858	**3,112**	858	**3,112**	859
	C. Hospitality	**110**	241	110	**110**	110	**110**	110
	D. Share of Joint Venture	**-**	-	-	**-**	-		-
	E. Unallocated	**132**	377	193	**132**	193	**132**	193
	Total	12,882	12,396	10,757	**12,882**	10,757	**12,882**	10,758

Khandelwal Ray & Co. Kolkata Chartered Accountants

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Stand Alone (Audited)		Consolidated (Audited)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
I.ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	17,464	17,274	17,464	17,274
(b) Capital work-in-progress	753	560	753	560
(c) Other Intangible Assets	150	100	150	100
(d) Investment in Subsidiary and Associate	1,767	1,777	1,756	1,766
(e) Financial Assets				
(i) Non-Current Investments	53	350	53	350
(ii) Loans	4	4	4	4
(iii) Other Financial Assets	502	399	502	399
(f) Other Non-current Assets	146	364	146	365
(g) Deferred Tax Assets (Net)	906	676	906	676
Total Non-Current Assets	21,745	21,504	21,734	21,494
(2) Current assets				
(a) Inventories	5,169	3,240	5,169	3,240
(b) Biological Assets other than bearer plants	81	62	81	62
(c) Financial Assets				
(i) Trade Receivables	1,484	1,813	1,484	1,813
(ii) Cash and Cash Equivalents	167	426	167	427
(iii) Loans	5	4	5	4
(iv) Other Financial Assets	9	12	9	12
(d) Current Tax Assets (Net)	51	61	51	61
(e) Other Current Assets	1,040	598	1,040	598
Total Current Assets	8,006	6,216	8,006	6,217
TOTAL ASSETS	29,751	27,720	29,740	27,711
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	734	734	734	734
(b) Other Equity	16,135	16,229	16,124	16,219
Total Equity	16,869	16,963	16,858	16,953
(2) Liabilities				
(a) Non-Current Liabilities				
(i) Financial Liabilities				
Borrowings	857	1,493	857	1,493
(ii) Other Non-Current Liabilities	166	130	166	130
(iii) Other Non-Current Financial Liabilities	-	64		64
(iv) Other Non-Current Provisions	-	7	-	7
Total Non-Current Liabilities	1,023	1,694	1,023	1,694
(b) Current Liabilities				
(i) Financial Liabilities				
Borrowings	8,465	5,705	8,465	5,705
Trade Payables	1,024	580	1,024	580
Other Financial Liabilities	874	1,127	874	1,127
(ii) Other Current Liabilities	1,496	1,651	1,496	1,652
Total Current Liabilities	11,859	9,063	11,859	9,064
Total Liabilities	12,882	10,757	12,882	10,758
TOTAL EQUITY AND LIABILITIES	29,751	27,720	29,740	27,711

Khandelwal Ray & Co. Kolkata Chartered Accountants

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 Indian Accounting Standards (Ind AS).

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. The Reconciliation of financial results reported under previous Generally Accepted Accounting Principles (GAAP) are as follows:

A. The Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016			Rs. In Lakhs
	Note	31st March, 2017	1st April, 2016
		Rs.	Rs.
Total Equity (Shareholders' Fund) as reported as per previous GAAP		**16,663**	**16,942**
Adjustments:			
1. Impact of valuation of Inventory of Black Tea as per Ind AS 2	a)	(5)	72
2. Impact of recognising Agricultural Produce (Green Leaf) at Fair Value as per Ind AS 41	b)	16	25
3. Impact of recognising Biological Assets (Unharvested Green Leaf) at fair value	c)	61	50
4. Derecognition of Expenses on Internally Generated Brand & Trade Mark as per Ind AS 38	d)	(10)	(14)
5. Recognition of Mark to Market Loss on Derivative Instruments as per Ind AS 32	e)	(18)	(77)
6. Replanting Subsidy reclassified as Deferred Income as per Ind AS 20	f)	(65)	-
7. Effect of Change in Fair Value of Investment as per Ind AS 109	g)	44	25
8. Capitalisation of Interest attributable to Self Created Asset as per Ind AS 23	h)	13	-
9.Remeasurements of post-employment defined benefit obligations	i)	133	-
10. Impact of Deferred Tax credit as per Ind AS 12 Income Taxes		468	-
Total Adjustments		**637**	**80**
11. Other Comprehensive Income (Net of Tax)		(337)	-
Total Equity (Shareholders' Fund) as per Ind AS		**16,963**	**17,022**

Khandelwal Ray & Co. Kolkata Chartered Accountants

B. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017		Year ended 31st March, 2017
	Note	Rs.
Net Profit as reported in Previous GAAP		(746)
Adjustments:		
1.Effect of Changes in value of Inventory of Black Tea as per Ind AS 2	a)	(77)
2. Effect of Changes in value of Stock of Agricultural Produce (Green Leaf) at Fair Value as per Ind AS 41	b)	(9)
3. Impact of recognising Biological Assets (Unharvest Green Leaf) at fair value	c)	12
4. Derecognition of Internally Generated Brand & Trade Mark as per Ind AS 38	d)	4
5. Recognition of Mark to Market Loss on Derivative Instruments as per Ind AS 32	e)	59
6. Replanting Subsidy reclassified as Deferred Income as per Ind AS 20	f)	(65)
7. Effect of Change in Fair Value of Investment as per Ind AS 109	g)	20
8. Capitalisation of Interest attributable to Self Created Asset as per Ind AS 23	h)	13
9. Reclassification of Actuarial Gain (Loss) on Defined Benefit Plan to Comprehensive Income as per Ind AS 19	i)	-
		(790)
Tax Effect thereon		659
Profit/ (Loss) After Tax as per Ind AS		**(131)**
Other Comprehensive Income		(379)
Income Tax effect thereon		42
Total Comprehensive Income (net of tax)		**(468)**

Notes to the Reconciliations

a) Under Previous GAAP, Stock of Black Tea was valued at the lower of cost and net realisable value. Cost comprised of all cost of purchase/ production of green leaf, cost of conversion and other costs in bringing the Stock to its present location. Under Ind AS, while there is no change in the cost of conversion and other costs, the green leaf imputed in Stock of Black Tea has been taken at fair value at the time of harvest, less cost to sell.

b) Under Previous GAAP, stock of Green Leaf harvested was not recognised and corresponding production of Black Tea was being adjusted. Under Ind AS, stock of harvested Green leaf is measured and valued at its fair price at the point of harvest less cost to sell and is classified as Stock of Raw Materials.

c) Under Previous GAAP, biological assets (unharvested Green Leaf on Tea Bushes) was not required to be recognised. Under Ind AS these have been recognised at fair value less cost to sell and change in fair value has been recognised in the Statement of Profit and Loss.

d) The Company had its own Internally Generated Brand by one of its Division and expenses incurred thereon were capitalised under the head Brand and Trademarks as an Intangible Asset under Previous GAAP. Under Ind AS, these expenses are chargeable to the Statement of Profit and Loss. The effect of derecognition of Brand is given effect on the date of transition to Ind AS.

e) Under Previous GAAP, Mark to Market Losses on in respect of Foreign Exchange Derivative Contracts were not required to be recognised. However, as a prudent accounting practice adopted by the Company, the exchange losses on the reporting date were provided for as part of Finance Cost. Under Ind AS, all Derivative Contracts are stated at fair value. Accordingly, M2M loss has been provided for as on the reporting date.

f) Under Previous GAAP, Replanting Subsidy was recognised as Income in the year of receipt and taken in Statement of Profit and Loss. Under Ind AS, such Government Grant is treated as Deferred Income and credited to the Statement of Profit and Loss on Straight Line Basis over the useful life of the Replanted Section(s) for which it was sanctioned .

Khaitan & Co. Kolkata Chartered Accountants

g) Under Previous GAAP, investment in Equity instruments were classified as Long Term Investment based on intended holding period and realisability, These were carried at Cost less provision for permanent diminution of value. Under Ind AS, these investments (other than Equity instruments of Associates, Subsidiary and Joint Ventures) are required to be measured at fair value and changes in such fair value routed through Statement of Profit and Loss.

h) In keeping with the requirement of Ind AS 41, expenses incurred on uprooting, replanting and maintenance of young tea are being capitalised as Capital work-in-progress- Bearer Plants. Bearer Plants, thus being self created assets, interest incurred on the general borrowings attributable to such creation qualify for capitalisation in accordance with Ind AS 23. Under previous GAAP, there was no such capitalisation of this nature was contemplated.

i) Under Ind AS remeasurements i.e. actuarial gains and losses and the return on plan assets greater/ less than the discount rate are recognised in Other Comprehensive Income instead of Statement of Profit and Loss. Under Previous GAAP, these remeasurements were a charge in the Statement of Profit and Loss.

5. The Company has one Whollyowned Subsidiary in India and an Associate (extent of interest - 26% at Singapore). Accordingly, Consolidated Financial Result has been prepared as per Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures by adopting Equity Method of Accounting.

6. Figures for the three months ended 31st March, 2018 are the balancing figure between audited figures for the full financial year and unaudited published year to date figures up to the nine month period ended 31st December, 2017.

7. The above results, duly reviewed by the Audit Committee at its Meeting held on 23rd May 2018 and were approved at the Meeting of the Board of Directors of the Company held on 24th May, 2018.

ROSSELL INDIA LIMITED

Harsh M. Gupta
EXECUTIVE CHAIRMAN

Place : Kolkata
Date : 24th May, 2018

Khandelwal Ray & Co. Kolkata Chartered Accountants