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CHARTERED ACCOUNTANTS

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T.K. SENGUPTA	B.Com., LL.B., F.C.A.	A. DATTA	B.Com., F.C.A.
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**Review Report on the Unaudited Financial Results for the  
Three Months and Half Year ended September 30, 2013**

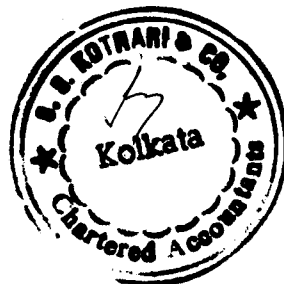
To  
The Board of Directors  
Russell India Limited  
Jindal Towers, Block 'B', 4th Floor,  
21/1A/3, Darga Road,  
Kolkata – 700 017

Dear Sirs,

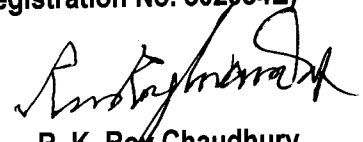
We have reviewed the accompanying statement of Unaudited Financial Results of **Russell India Limited** for the Three Months and Half Year ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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) 2400, Engagements to Review Financial Statements 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 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



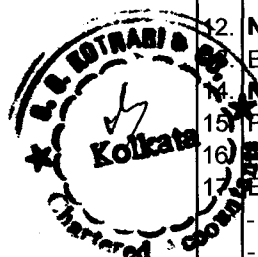
For S. S. Kothari & Co.,  
Chartered Accountants  
(Registration No. 302034E)

  
R. K. Roy Chaudhury  
Partner  
Membership No.8816

Place : Kolkata  
Date : 7<sup>th</sup> November, 2013

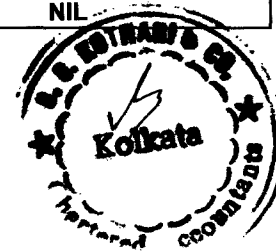
**ROSSELL INDIA LIMITED**  
 Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017  
**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND HALF YEAR ENDED 30TH SEPTEMBER, 2013**

		Three months ended			Half year ended		Rs. in lakhs
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
<b>PART I - STATEMENT OF FINANCIAL RESULTS</b>							
1.	<b>Income from Operations</b>						
	a) Sales/ Income from Operations	4,411	1,609	3,270	6,020	4,206	10,161
	Less: Excise Duty	2	-	-	2	-	3
	b) Net Sales/ Income from Operations	4,409	1,609	3,270	6,018	4,206	10,158
	c) Other Operating Income	93	40	75	133	106	446
	<b>Total Income from Operation (Net)</b>	<b>4,502</b>	<b>1,649</b>	<b>3,345</b>	<b>6,151</b>	<b>4,312</b>	<b>10,604</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	36	66	4	102	6	55
	b) Consumption of Green Leaf (Note 2)	37	15	8	52	22	34
	c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(731)	(1,202)	(483)	(1,933)	(1,263)	(67)
	d) Employee Benefits Expense	1,538	1,382	1,175	2,920	2,131	4,437
	e) Consumption of Stores and Spares	248	332	184	580	380	623
	f) Power and Fuel	353	240	260	593	405	733
	g) Depreciation and Amortisation Expenses	90	84	72	174	132	307
	h) Other expenses	655	508	462	1,163	776	1,886
	<b>Total Expenses</b>	<b>2,226</b>	<b>1,425</b>	<b>1,682</b>	<b>3,651</b>	<b>2,589</b>	<b>8,008</b>
3.	<b>Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>2,276</b>	<b>224</b>	<b>1,663</b>	<b>2,500</b>	<b>1,723</b>	<b>2,596</b>
4.	Other Income	108	52	52	160	239	164
5.	<b>Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>2,384</b>	<b>276</b>	<b>1,715</b>	<b>2,660</b>	<b>1,962</b>	<b>2,760</b>
6.	Finance Costs	143	108	71	251	93	218
7.	Exchange Loss on Currency Swap Transactions (Note 3)	218	93	-	311	-	-
8.	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)</b>	<b>2,023</b>	<b>75</b>	<b>1,644</b>	<b>2,098</b>	<b>1,869</b>	<b>2,542</b>
9.	Exceptional Item	-	-	-	-	1,359	1,359
10.	<b>Profit from Ordinary Activities before Tax (8+9)</b>	<b>2,023</b>	<b>75</b>	<b>1,644</b>	<b>2,098</b>	<b>3,228</b>	<b>3,901</b>
11.	Tax Expenses (Note 4)						
	- Current Tax	424	16	390	440	675	820
	- Deferred Tax	-	-	-	-	-	53
12.	<b>Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>1,599</b>	<b>59</b>	<b>1,254</b>	<b>1,658</b>	<b>2,553</b>	<b>3,028</b>
	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
	<b>Net Profit after Taxes (12-13)</b>	<b>1,599</b>	<b>59</b>	<b>1,254</b>	<b>1,658</b>	<b>2,553</b>	<b>3,028</b>
15.	Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734	734	734
16.	Reserves (excluding Revaluation Reserve)						13,650
17.	Earnings per Shares (Rs.)						
	- Basic	4.36	0.16	3.42	4.52	6.96	8.25
	- Diluted	4.36	0.16	3.42	4.52	6.96	8.25



		Three months ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2013</b>							
A)	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	Public Shareholding						
	Number of Shares	9,221,162	9,264,768	9,904,255	9,221,162	9,904,255	9,342,519
	Percentage of Shareholding	25.13	25.25	26.99	25.13	26.99	25.46
2.	Promoters and Promoter Group Shareholding						
	<b>a) Pledged / Encumbered</b>						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	<b>b) Non-encumbered</b>						
	Number of Shares	27,475,313	27,431,707	26,792,220	27,475,313	26,792,220	27,353,956
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.87	74.75	73.01	74.87	73.01	74.54
	Percentage of Shares (as a % of the total Share Capital of the Company)	100.00	100.00	100.00	100.00	100.00	100.00

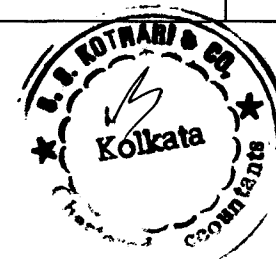
Particulars	3 months ended 30.09.2013
B) <b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	16
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	NIL



**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Rs. in lakhs

	Particulars	Three months ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012 *	31.03.2013
<b>1. Segment Revenue</b>							
	A. Cultivation, Manufacture and Sale of Tea	4,121	1,363	3,131	5,484	3,903	9,397
	B. Aviation Products and services	328	267	236	595	449	1,063
	C. Hospitality	62	42	-	104	-	53
	<b>Total</b>	<b>4,511</b>	<b>1,672</b>	<b>3,367</b>	<b>6,183</b>	<b>4,352</b>	<b>10,513</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>4,511</b>	<b>1,672</b>	<b>3,367</b>	<b>6,183</b>	<b>4,352</b>	<b>10,513</b>
<b>2. Segment Results</b>							
	A. Cultivation, Manufacture and Sale of Tea	2,328	331	1,754	2,659	1,904	2,735
	B. Aviation Products and services	62	-	(22)	62	(68)	25
	C. Hospitality	(105)	(84)	(47)	(189)	(73)	(246)
	<b>Total</b>	<b>2,285</b>	<b>247</b>	<b>1,685</b>	<b>2,532</b>	<b>1,763</b>	<b>2,514</b>
	Less: i. Interest	143	108	71	251	93	218
	ii. Exchange Loss on Currency Swap Transactions	218	93	-	311	-	-
	iii. Other un-allocable expenditure net of un-allocable income	-	(29)	(30)	(128)	(1,558)	(1,605)
	<b>Profit from Ordinary Activities Before Tax</b>	<b>2,023</b>	<b>75</b>	<b>1,644</b>	<b>2,098</b>	<b>3,228</b>	<b>3,901</b>
<b>3. Capital Employed</b>							
	A. Cultivation, Manufacture and Sale of Tea				12,790	12,602	12,055
	B. Aviation Products and services				1,631	1,270	1,495
	C. Hospitality				504	252	337
	D. Unallocated				6,211	5,150	5,574
	<b>Total</b>				<b>21,136</b>	<b>19,274</b>	<b>19,461</b>



## Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Rs. in lakhs	
	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	734	734
(b) Reserves and Surplus	20,402	18,727
	<b>21,136</b>	<b>19,461</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long term borrowings	3,683	4,178
(b) Deferred tax liability (net)	40	40
(c) Long Term provisions	275	22
	<b>3,998</b>	<b>4,240</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	3,477	1,197
(b) Trade payables	351	253
(c) Other current liabilities	1,126	1,726
(d) Short-term provisions	142	264
	<b>5,096</b>	<b>3,440</b>
<b>Total Equity and Liabilities</b>	<b>30,230</b>	<b>27,141</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets	18,762	18,160
(b) Non-current investments	6,398	6,086
(c) Long term loans and advances	547	762
	<b>25,707</b>	<b>25,008</b>
<b>(2) Current assets</b>		
(a) Inventories	2,414	555
(b) Trade receivables	1,357	702
(c) Cash and cash equivalents	90	389
(d) Short-term loans and advances	359	245
(e) Other current assets	303	242
	<b>4,523</b>	<b>2,133</b>
<b>Total Assets</b>	<b>30,230</b>	<b>27,141</b>



**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 Mark-to-Market Losses attributable to difference in Foreign Exchange, on such Transactions provided in the accounts on pro-rata basis to ascertain the fair market value of the financial obligations on the reporting date.
4. Tax Expense represents provision for Current Taxation, which has been made at the prevailing tax rate on the period's profit. Deferred Taxation as per Accounting Standard-22 and Provision for Impairment Loss, if any, as per Accounting Standard-28 shall be provided / recognised at the year end.
5. The figures in respect of the current period are not comparable with that for the previous periods on account of the following reasons:
  - a) Acquisition of Namsang Tea Estate, Dist. Dibrugarh, Assam as a going concern on and from 18th June, 2012.
  - b) Acquisition of Kharikatia Tea Estate, Dist. Jorhat, Assam as a going concern on and from 1st November, 2012.
6. Figures in respect of Previous year have been regrouped, where ever required to make them comparable with that of Current Year.
7. The above results, duly reviewed by the Audit Committee, were approved at the Meeting of the Board of Directors of the Company held on 7th November, 2013. Limited Review has been carried out by the Statutory Auditors of the Company.

Place : Delhi

Date : 7th November, 2013



**ROSSELL INDIA LIMITED**

A handwritten signature in black ink, appearing to read "Harsh M. Gupta".

**Harsh M. Gupta  
EXECUTIVE CHAIRMAN**