

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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Review Report on the Unaudited Financial Results for the Three Months ended June 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 ended June 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 : 2nd August, 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 ENDED 30TH JUNE, 2013

(Rs. in lakhs)

	Three months ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
PART I - STATEMENT OF FINANCIAL RESULTS				
1. Income from Operations				
a) Sales/ Income from Operations	1,609	2,015	936	10,161
Less: Excise Duty	-	3	-	3
b) Net Sales/ Income from Operations	1,609	2,012	936	10,158
c) Other Operating Income	40	86	31	446
Total Income from Operation (Net)	1,649	2,098	967	10,604
2. Expenses				
a) Cost of materials consumed (Note 2)	81	38	16	89
b) Purchase of Stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(1,202)	830	(780)	(67)
d) Employee Benefits Expense	1,382	1,183	956	4,437
e) Consumption of Stores and Spares	332	143	196	623
f) Power and Fuel	240	91	144	733
g) Depreciation and Amortization Expenses	84	98	60	307
h) Other expenses	508	574	315	1,886
Total Expenses	1,425	2,957	907	8,008
3. Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	224	(859)	60	2,596
4. Other Income	52	10	187	164
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	276	(849)	247	2,760
6. Finance Costs	108	60	22	218
7. Exchange Loss on Currency Swap Transactions (Note 3)	93	-	-	-
8. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	75	(909)	225	2,542
9. Exceptional Item	-	-	1,359	1,359
10. Profit from Ordinary Activities before Tax (8+9)	75	(909)	1,584	3,901
11. Tax Expenses				
- Current Tax	16	(226)	285	820
- Deferred Tax	-	53	-	53
12. Net Profit from Ordinary Activities after Tax (10-11)	59	(736)	1,299	3,028
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit after Taxes (12-13)	59	(736)	1,299	3,028
15. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734
16. Reserves (excluding Revaluation Reserve)				13,650
17. Earnings per Shares (Rs.)				
- Basic	0.16	(2.00)	3.54	8.25
- Diluted	0.16	(2.00)	3.54	8.25



PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 30TH JUNE, 2013

A) PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
Number of Shares	9,264,768	9,342,519	10,772,715	9,342,519
Percentage of Shareholding	25.25	25.46	29.36	25.46
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
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) Non-encumbered				
Number of Shares	27,431,707	27,353,956	25,923,760	27,353,956
Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.75	74.54	70.64	74.54
Percentage of Shares (as a % of the total Share Capital of the Company)	100.00	100.00	100.00	100.00

Particulars	3 months ended 30.06.2013
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Three months ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1. Segment Revenue				
A. Cultivation, Manufacture and Sale of Tea	1,363	1,647	772	9,397
B. Aviation Products and services	267	405	213	1,063
C. Hospitality	42	41	-	53
Total	1,672	2,093	985	10,513
Less: Inter Segment Revenue	-	-	-	-
Total Revenue from Operations	1,672	2,093	985	10,513
2. Segment Results				
A. Cultivation, Manufacture and Sale of Tea	331	(889)	150	2,735
B. Aviation Products and services	-	124	(46)	25
C. Hospitality	(84)	(92)	(26)	(246)
Total	247	(857)	78	2,514
Less: i. Interest	108	60	22	218
ii. Exchange Loss on Currency Swap Transactions	93	-	-	-
iii. Other un-allocable expenditure net of un-allocable income	(29)	(8)	(1,528)	(1,605)
Profit from Ordinary Activities Before Tax	75	(909)	1,584	3,901
3. Capital Employed				
A. Cultivation, Manufacture and Sale of Tea	12,169	12,055	11,378	12,055
B. Aviation Products and services	1,292	1,495	1,385	1,495
C. Hospitality	357	337	94	337
D. Unallocated	5,702	5,574	5,163	5,574
Total	19,520	19,461	18,020	19,461

Notes :

- Cultivation and manufacture of Tea being seasonal in nature, the above results are not indicative of the results for the full year.
- Consumption of raw materials also includes 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.
- The Exchange Loss on Currency Swap Transactions represents 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.
- 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.
- The figures in respect of the current period are not comparable with that for the previous periods on account of the following reasons:
 - Setting up a new Division Rossell Hospitality on and from 1st December, 2011 to operate "Kebab Xpress" North Indian Fast Food Outlets.
 - Acquisition of Namsang Tea Estate, Dist. Dibrugarh, Assam as a going concern on and from 18th June, 2012.
 - Acquisition of Kharikatia Tea Estate, Dist. Jorhat, Assam as a going concern on and from 1st November, 2012.
- Figures in respect of Previous year have been regrouped, where ever required to make them comparable with that of Current Year.
- The above results, duly reviewed by the Audit Committee, were approved at the Meeting of the Board of Directors of the Company held on 2nd August, 2013.

Place : Kolkata
Date: 2nd August, 2013



ROSSELL INDIA LIMITED

Harsh M. Gupta
EXECUTIVE CHAIRMAN