

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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Review Report on the Unaudited Financial Results for the Three Months and Half Year ended September 30, 2014

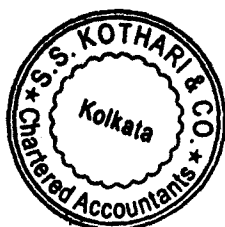
To
The Board of Directors
Rossell India Limited
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

Dear Sirs,

1. We have reviewed the results of **ROSSELL INDIA LIMITED** ('the Company) for the Three Months ended September 30, 2014 which are included in the accompanying statement of Unaudited Financial Results for the Three Months and Half Year ended September 30, 2014 and the Statement of Assets and Liabilities as on that date ('the Statement') except for the Disclosures regarding Public Shareholding and Promoters and Promoter Group Shareholding which have been traced from Disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, a copy of which has been initialed by us for identification purposes. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. "Review of interim financial information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and performed the Review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.
3. A Review is limited primarily to enquiries 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.
4. We have only traced the disclosures regarding public shareholding and promoters and promoter group shareholding in the Statement from the disclosures made by the Management and are therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized Accounting Practices and Policies, and 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 : 14th November, 2014

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, 2014

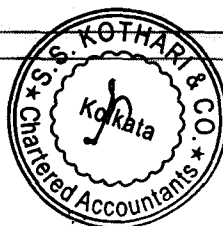
CIN: L0113RNB1994PLC063513

Website: www.rossellindia.com

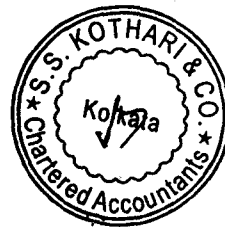
E-mail: rossell@rossellindia.co.in

Rs. in lakhs

	Three months ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART I - STATEMENT OF FINANCIAL RESULTS						
1. Income from Operations						
a) Sales/ Income from Operations	4,755	1,398	4,411	6,153	6,020	13,781
Less: Excise Duty	-	-	2	-	2	3
b) Net Sales/ Income from Operations	4,755	1,398	4,409	6,153	6,018	13,778
c) Other Operating Income	126	47	93	173	133	362
Total Income from Operation (Net)	4,881	1,445	4,502	6,326	6,151	14,140
2. Expenses						
a) Cost of materials consumed	204	154	36	358	102	281
b) Consumption of Green Leaf (Note 2)	26	10	37	36	52	66
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(538)	(1,396)	(731)	(1,934)	(1,933)	(67)
d) Employee Benefits Expense	1,829	1,614	1,538	3,443	2,920	5,494
e) Consumption of Stores and Spares	348	358	248	706	580	894
f) Power and Fuel	378	223	353	601	593	977
g) Depreciation and Amortisation Expenses (Note 3)	162	161	90	323	174	416
h) Other expenses	789	569	627	1,358	1,135	2,772
Total Expenses	3,198	1,693	2,198	4,891	3,623	10,833
3. Profit/ (Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)	1,683	(248)	2,304	1,435	2,528	3,307
4. Other Income	46	48	89	94	141	451
5. Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,729	(200)	2,393	1,529	2,669	3,758
6. Finance Costs	160	120	152	280	260	475
7. Exchange Loss on Currency Swap Transactions (Note 4)	54	-	218	54	311	410
8. Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	1,515	(320)	2,023	1,195	2,098	2,873
9. Exceptional Item	-	-	-	-	-	-
10. Profit/ (Loss) from Ordinary Activities before Tax (8+9)	1,515	(320)	2,023	1,195	2,098	2,873
11. Tax Expenses (Note 5)						
- Current Tax	250	-	424	250	440	650
- Deferred Tax	-	-	-	-	-	183
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,265	(320)	1,599	945	1,658	2,040
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) after Taxes (12-13)	1,265	(320)	1,599	945	1,658	2,040
15. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734	734	734
16. Reserves (excluding Revaluation Reserve)						15,493
17. Earnings per Shares (Rs.)						
- Basic	3.45	(0.87)	4.36	2.58	4.52	5.56
- Diluted	3.45	(0.87)	4.36	2.58	4.52	5.56

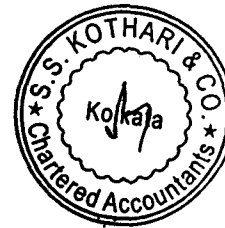


		Three months ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2014							
A)	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	Number of Shares	9,220,812	9,220,812	9,221,162	9,220,812	9,221,162	9,220,812
	Percentage of Shareholding	25.13	25.13	25.13	25.13	25.13	25.13
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	27,475,663	27,475,663	27,475,313	27,475,663	27,475,313	27,475,663
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.87	74.87	74.87	74.87	74.87	74.87
	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 30.09.2014					
B)	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received during the quarter						17
	Disposed off during the quarter						17
	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
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Segment Revenue						
A. Cultivation, Manufacture and Sale of Tea	4,078	854	4,022	4,932	5,338	12,175
B. Aviation Products and services	448	341	325	789	576	1,172
C. Hospitality	229	203	62	432	104	431
Total	4,755	1,398	4,409	6,153	6,018	13,778
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	4,755	1,398	4,409	6,153	6,018	13,778
2. Segment Results						
A. Cultivation, Manufacture and Sale of Tea	1,916	20	2,328	1,936	2,659	3,961
B. Aviation Products and services	-	(78)	62	(78)	62	(115)
C. Hospitality	(222)	(184)	(105)	(406)	(189)	(510)
Total	1,694	(242)	2,285	1,452	2,532	3,336
Less: i. Interest	150	120	143	270	251	475
ii. Exchange Loss on Currency Swap Transactions	54	-	218	54	311	410
iii. Other un-allocable expenditure net of un-allocable income	(25)	(42)	(99)	(67)	(128)	(422)
Profit/ (Loss) from Ordinary Activities Before Tax	1,515	(320)	2,023	1,195	2,098	2,873
3. Capital Employed						
A. Cultivation, Manufacture and Sale of Tea				13,296	12,790	12,167
B. Aviation Products and services				2,018	1,631	1,782
C. Hospitality				1,175	504	843
D. Unallocated				5,670	6,211	6,437
Total				22,159	21,136	21,229



Statement of Assets and Liabilities

Rs. in lakhs

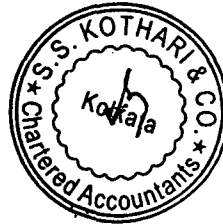
Particulars	Rs. in lakhs	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	734	734
(b) Reserves and Surplus	21,425	20,495
	22,159	21,229
(2) Non-Current Liabilities		
(a) Long term borrowings	2,693	3,187
(b) Deferred tax liability (net)	223	223
(c) Long Term provisions	293	299
	3,209	3,709
(3) Current Liabilities		
(a) Short-term borrowings	3,781	1,593
(b) Trade payables	279	386
(c) Other current liabilities	2,248	2,217
(d) Short-term provisions	197	301
	6,505	4,497
Total Equity and Liabilities	31,873	29,435
II. Assets		
(1) Non-current assets		
(a) Fixed assets	19,941	19,836
(b) Non-current investments	5,917	6,843
(c) Long term loans and advances	700	777
	26,558	27,456
(2) Current assets		
(a) Inventories	2,540	794
(b) Trade receivables	1,750	339
(c) Cash and cash equivalents	294	128
(d) Short-term loans and advances	342	326
(e) Other current assets	389	392
	5,315	1,979
Total Assets	31,873	29,435



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. Depreciation on Fixed Assets has been provided based on revised useful life of each of the items of such assets, as provided in schedule II to the Companies Act, 2013 made effective from 1st April, 2014. Consequently, depreciation charge for the three months and half year ended 30th September, 2014 is higher by Rs. 50 lacs and Rs. 100 lacs respectively with corresponding impact on the carrying amounts of Fixed Assets and Capital employed. In accordance with the transitional provision of the said Schedule, a sum of Rs. 24 lacs has been recognised in the opening balance of the General Reserve.
4. 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, net of provision made in respect thereof in earlier years.
5. Tax Expenses 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.
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 14th November, 2014. The Statutory Auditors have carried out the Limited Review of these results.

Place : Bangalore
Date : 14th November 2014



ROSSELL INDIA LIMITED


Harsh M. Gupta
EXECUTIVE CHAIRMAN