

ROSSELL INDIA LIMITED

Regd. Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3, Darga Road, Kolkata-700 017

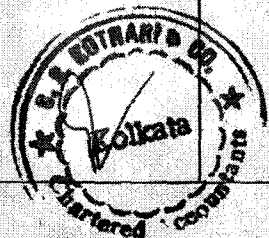
CIN: L01132WB1994PLC063513

Website: www.rossellindia.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

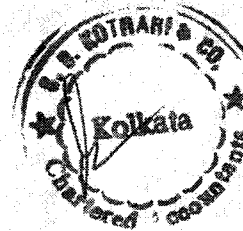
(Rs. in lakhs)

	Three months ended			Year Ended		Consolidated (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
PART I - STATEMENT OF FINANCIAL RESULTS							
1. Income from Operations							
a) Sales/ Income from Operations	2,676	5,085	2,015	13,781	10,161	13,781	10,161
Less: Excise Duty	1	-	3	3	3	3	3
b) Net Sales/ Income from Operations	2,675	5,085	2,012	13,778	10,158	13,778	10,158
c) Other Operating Income	104	125	86	362	436	362	436
Total Income from Operation (Net)	2,779	5,210	2,098	14,140	10,594	14,140	10,594
2. Expenses							
a) Cost of materials consumed	120	59	38	281	57	281	57
b) Consumption of Green Leaf (Note 2)	1	13	-	66	35	66	35
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	1,061	805	830	(67)	(70)	(67)	(70)
d) Employee Benefits Expense	1,241	1,333	1,183	5,494	4,437	5,494	4,437
e) Consumption of Stores and Spares	189	125	143	894	623	894	623
f) Power and Fuel	119	265	91	977	733	977	733
g) Depreciation and Amortisation Expenses	146	96	98	416	307	416	307
h) Other expenses	869	740	574	2,772	1,860	2,773	1,862
Total Expenses	3,746	3,436	2,957	10,833	7,982	10,834	7,984
3. Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	(967)	1,774	(859)	3,307	2,612	3,306	2,610
4. Other Income	160	131	10	451	149	451	150
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	(807)	1,905	(849)	3,758	2,761	3,757	2,760
6. Finance Costs	95	129	60	475	218	475	218
7. Exchange Loss on Currency Swap Transactions (Note 3)	(1)	100	-	410	-	410	-
8. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	(901)	1,676	(909)	2,873	2,543	2,872	2,542
9. Exceptional Item	-	-	-	-	1,358	-	1,358
10. Profit from Ordinary Activities before Tax (8+9)	(901)	1,676	(909)	2,873	3,901	2,872	3,900
11. Tax Expenses (Note 4)							
- Current Tax	(150)	360	(226)	650	820	650	820
- Deferred Tax	183	-	53	183	53	183	53
12. Net Profit from Ordinary Activities after Tax (10-11)	(934)	1,316	(736)	2,040	3,028	2,039	3,027
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14. Net Profit after Taxes (12-13)	(934)	1,316	(736)	2,040	3,028	2,039	3,027
15. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734	734	734	734
16. Reserves (excluding Revaluation Reserve)				15,492	13,650	15,484	13,642
17. Earnings per Shares (Rs.)							
- Basic	(2.54)	3.59	(2.00)	5.56	8.25	5.56	8.25
- Diluted	(2.54)	3.59	(2.00)	5.56	8.25	5.56	8.25



	Three months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014					
A) PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares	9,220,812	9,220,812	9,342,519	9,220,819	9,342,519
Percentage of Shareholding	25.13	25.13	25.46	25.13	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	27,475,663	27,475,663	27,353,956	27,475,663	27,353,956
Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.87	74.87	74.54	74.87	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

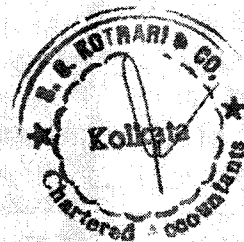
Particulars	3 months ended 31.03.2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

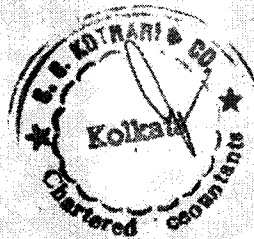
Particulars	Three months ended			Year ended		Consolidated	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1. Segment Revenue							
A. Cultivation, Manufacture and Sale of Tea	2,360	4,712	1,647	12,556	9,397	12,556	9,397
B. Aviation Products and services	228	392	405	1,215	1,063	1,215	1,064
C. Hospitality	193	134	41	431	53	431	53
Total	2,781	5,238	2,093	14,202	10,513	14,202	10,514
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Total Revenue from Operations	2,781	5,238	2,093	14,202	10,513	14,202	10,514
2. Segment Results							
A. Cultivation, Manufacture and Sale of Tea	(639)	1,941	(889)	3,961	2,735	3,961	2,735
B. Aviation Products and services	(185)	8	124	(115)	25	(116)	24
C. Hospitality	(174)	(147)	(92)	(510)	(246)	(510)	(246)
Total	(998)	1,802	(857)	3,336	2,514	3,335	2,513
Less: i. Interest	95	129	60	475	218	475	218
ii. Exchange Loss on Currency Swap Transactions	(1)	100	-	410	-	410	-
iii. Other un-allocable expenditure net of un-allocable income	(191)	(103)	(8)	(422)	(1,605)	(422)	(1,605)
Profit from Ordinary Activities Before Tax	(901)	1,676	(909)	2,873	3,901	2,872	3,900
3. Capital Employed							
A. Cultivation, Manufacture and Sale of Tea				12,167	12,055	12,167	12,055
B. Aviation Products and services				1,782	1,495	1,779	1,492
C. Hospitality				843	337	843	337
D. Unallocated				6,437	5,574	6,432	5,569
Total				21,229	19,461	21,221	19,453



STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

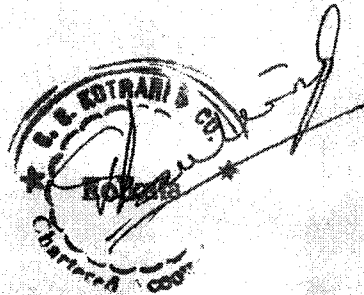
Particulars	Audited		Consolidated (Audited)	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds				
(a) Share Capital	734	734	734	734
(b) Reserves and Surplus	20,495	18,727	20,487	18,719
Total	21,229	19,461	21,221	19,453
(2) Non-Current Liabilities				
(a) Long term borrowings	3,187	4,178	3,187	4,178
(b) Deferred tax liability (net)	223	40	223	40
(c) Long Term provisions	299	22	299	22
Total	3,709	4,240	3,709	4,240
(3) Current Liabilities				
(a) Short-term borrowings	1,593	1,197	1,593	1,197
(b) Trade payables	386	252	386	253
(c) Other current liabilities	2,217	1,726	2,217	1,726
(d) Short-term provisions	301	265	301	264
Total	4,497	3,440	4,496	3,440
Total Equity and Liabilities	29,435	27,141	29,426	27,133
II. Assets				
(1) Non-current assets				
(a) Fixed assets	19,836	18,160	19,836	18,160
(b) Non-current investments	6,843	6,085	6,838	6,081
(c) Long term loans and advances	777	769	777	768
Total	27,456	25,014	27,450	25,009
(2) Current assets				
(a) Inventories	794	555	794	555
(b) Trade receivables	339	702	339	702
(c) Cash and cash equivalents	128	389	129	400
(d) Short-term loans and advances	326	239	322	225
(e) Other current assets	392	242	392	242
Total	1,979	2,127	1,976	2,124
Total Assets	29,435	27,141	29,426	27,133




Notes :

1. The Board of Directors have recommended a dividend of Re. 0.50 per Equity Share of Rs. 2 each (25 %) in their Meeting held on 16th May, 2014.
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 paid/ provided in the accounts.
4. 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.
5. Figures for the three months ended 31st March, 2014 are the balancing figure between audited figures for the full financial year and unaudited published year to date figures upto the nine month period ended 31st December, 2013
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 16th May, 2014.

Place : Delhi
Date : 16th May 2014




Harsh M. Gupta
EXECUTIVE CHAIRMAN

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

CENTRE POINT
21, OLD COURT HOUSE STREET
KOLKATA - 700 001

S.S. KOTHARI
R.K. ROYCHOUDHURY
T.K. SENGUPTA
P.K. BHATTACHARYA

B.Com., C.T.A. (LOND), F.C.A.
B.Sc., B.Com., F.C.A.
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B.Com., A.C.I.S. (LOND), F.C.A.
B.Com., F.C.A.
B.Com., F.C.A.
B.Com., F.C.A., ISA

Phone : 2248-0279/2758 Res : 2289-1398
e-mail : sskco@vsnl.net

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Auditors' Report

To the Members of Rossell India Limited

We have examined the accompanying financial statements of Rossell India Limited (the Company) which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and summary of significant accounting policy and other explanatory information.

Management Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act) read with the General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Our Responsibility

Our responsibility is to express an opinion on these financial statements based on our examination. We conducted our examination in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance about whether the financial statements are free from material misstatement.

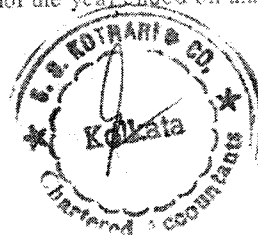
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, we considered the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- ii) In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date;
- iii) In case of Cash Flow Statement, of the Cash Flows for the year ended on that date;



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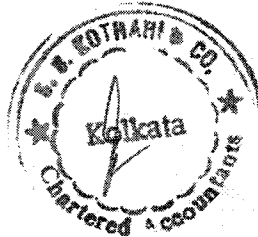
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CENTRE POINT
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KOLKATA - 700 001
Phone : 2248-0279/2758 Res : 2289-1398
e-mail : sskco@vsnl.net

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable to the Company;
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our examination;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act read with the General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.



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

P K Bhattacharya
Partner
Membership No. 15899

Place : Camp Delhi
Date : 16th May, 2014

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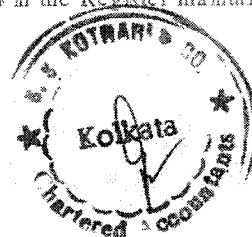
Annexure

As referred to in paragraph I of our Report on "Other Legal and Regulatory Requirements", we state that:

- i. (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to size of the Company and nature of its business. No material discrepancies were noticed on such verification as compared to book records.
- (c) Substantial part of the Fixed Assets have not been disposed off during the year.
- ii. (a) The inventory excluding those lying with third parties have been physically verified by the management during the year, at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper record of inventory. The discrepancies noticed on verification of stocks as compared to book records were not material and these have been properly dealt with in the books of account.
- iii. (a) The Company has granted unsecured loan of Rs.4.50 lakhs to its fully owned Subsidiary Company and the year end balance of such loan is Rs.4.50 lakhs. The Company has not granted any loan to any firm or other parties covered in the Register maintained under Section 301 of the Act.

The Company also maintains a Current Account with the Subsidiary Company and the year end balance of the said Current Account is 'nil'.

The maximum amount due at any time during the year in respect of Loans Account amounts to Rs.4.50 lakhs and in respect of Current Account amounts to Rs.13.32 lakhs.
- (b) The outstanding in the Loan Account with the Subsidiary Company is interest free, which, in our opinion, is not prima facie pre-judicial to the interest of the Company.
- (c) There is no stipulation with regard to repayment of the balance in the Loan Account, which is payable on demand.
- (d) Therefore, no overdue amount has arisen as no demand for repayment of the balance in the Loan Account has been made by the Company.
- (e) The Company has not taken any loan, secured or unsecured, from any Company, firm or other parties covered in the Register maintained under Section 301 of the Act.



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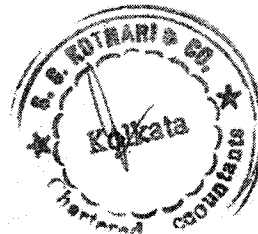
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e-mail : sskco@vsnl.net

- iv. In our opinion and according to the explanations given, internal control procedures for the purchase of inventory and fixed assets and for the sale of goods and services are commensurate with the size of the Company and nature of its business. During the course of audit, we have not noticed any continuing failure to correct the major weaknesses in internal control system.
- v. (a) According to the information and explanations given to us, the particulars of contract or arrangement referred to in Section 301 of the Act have been so entered in the Register maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits from the Public within the meaning of Section 58A and Section 58AA of the Act and the Rules framed thereunder.
- vii. The Internal Audit system in existence is commensurate with the size of the Company and nature of its business.
- viii. The Central Government has prescribed for the maintenance of cost records under Clause (d) of sub-sec. (1) of Sec.209 of the Act. We have broadly reviewed the records and Accounts maintained by the Company. We are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of such records.
- ix. (a) According to the information and explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given and records examined by us, there are no dues of customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute except for Income Tax. The details are as follows:

<u>Amount</u> (Rs. in lakhs)	<u>Period to which the amount relates</u>	<u>Forum where dispute is pending</u>
21.80	2010-2011	Commissioner of Income Tax (Appeals)
28.42	2011-2012	Commissioner of Income Tax (Appeals)

- x. The Company has no accumulated losses as at the end of the Financial Year. The Company has not incurred cash losses during the financial year covered by our report or in the immediately preceding financial year.



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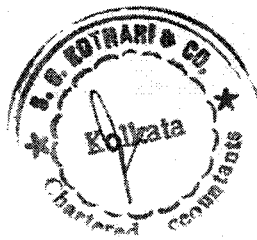
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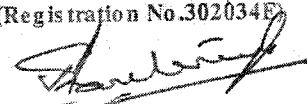
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e-mail : sskco@vsnl.net

- xi. According to the information and explanations given and on the basis of records examined by us, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has not taken loan from any financial institution or raised any money through issue of Debentures.
- xii. The Company has not granted loans and advances on the basis of Security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a *nidhi* / mutual benefit fund/society. Therefore, provisions of special statute applicable to chit fund or a *nidhi* or mutual benefit fund / society are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv. The Company has not given guarantee for loan taken by other from Bank / Financial Institution.
- xvi. According to information and explanations given to us and on overall basis, in our opinion the term loans taken have been applied for the purpose for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. During the year no allotment of shares has been made by the Company.
- xviii. During the period covered by our audit, the Company has not issued any debentures.
- xx. The Company has not raised money by Public Issue during the year.
- xxi. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted practices and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management.



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


P K Bhattacharya
Partner
Membership No. 15899

Place : Camp Delhi
Date : 16th May, 2014