

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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Review Report on the Unaudited Financial Results for the Three Months and Nine Months ended December 31, 2014

To
The Board of Directors
Russell 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 December 31, 2014 which are included in the accompanying statement of Unaudited Financial Results for the Three Months and Nine Months ended December 31, 2014 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.



Place : Kolkata
Date : 4th February, 2015

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

R. K. Roy Chaudhury
Partner
Membership No.8816

ROSSELL INDIA LIMITED

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

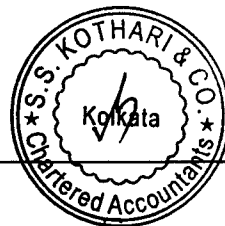
CIN: L01132WB1994PLC063513

Website: www.rossellindia.com

E-mail: rossell@rossellindia.com

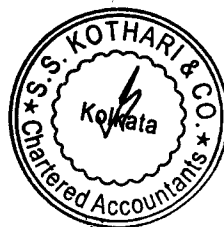
UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER, 2014

| | | Three months ended | | | Nine Months ended | | Rs. in lakhs |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | | 31.12.2014 (Unaudited) | 30.09.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2013 (Unaudited) | Year ended 31.03.2014 (Audited) |
| PART I - STATEMENT OF FINANCIAL RESULTS | | | | | | | |
| 1. | Income from Operations | | | | | | |
| | a) Sales/ Income from Operations | 4,869 | 4,755 | 5,085 | 11,022 | 11,105 | 13,781 |
| | Less: Excise Duty | 15 | - | - | 15 | 2 | 3 |
| | b) Net Sales/ Income from Operations | 4,854 | 4,755 | 5,085 | 11,007 | 11,103 | 13,778 |
| | c) Other Operating Income | 78 | 126 | 125 | 251 | 258 | 362 |
| | Total Income from Operation (Net) | 4,932 | 4,881 | 5,210 | 11,258 | 11,361 | 14,140 |
| 2. | Expenses | | | | | | |
| | a) Cost of materials consumed | 153 | 204 | 59 | 511 | 161 | 281 |
| | b) Consumption of Green Leaf (Note 2) | 9 | 26 | 13 | 45 | 65 | 66 |
| | c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade | 745 | (538) | 805 | (1,189) | (1,128) | (67) |
| | d) Employee Benefits Expense | 1,528 | 1,829 | 1,333 | 4,971 | 4,253 | 5,494 |
| | e) Consumption of Stores and Spares | 134 | 348 | 125 | 840 | 705 | 894 |
| | f) Power and Fuel | 267 | 378 | 265 | 868 | 858 | 977 |
| | g) Depreciation and Amortisation Expenses (Note 3) | 174 | 162 | 96 | 497 | 270 | 416 |
| | h) Other expenses | 860 | 789 | 739 | 2,218 | 1,874 | 2,772 |
| | Total Expenses | 3,870 | 3,198 | 3,435 | 8,761 | 7,058 | 10,833 |
| 3. | Profit/ (Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2) | 1,062 | 1,683 | 1,775 | 2,497 | 4,303 | 3,307 |
| 4. | Other Income | 93 | 46 | 150 | 187 | 291 | 451 |
| 5. | Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | 1,155 | 1,729 | 1,925 | 2,684 | 4,594 | 3,758 |
| 6. | Finance Costs | 127 | 160 | 149 | 407 | 409 | 475 |
| 7. | Exchange Loss on Currency Swap Transactions (Note 4) | 110 | 54 | 100 | 164 | 411 | 410 |
| 8. | Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7) | 918 | 1,515 | 1,676 | 2,113 | 3,774 | 2,873 |
| 9. | Exceptional Item | - | - | - | - | - | - |
| 10. | Profit/ (Loss) from Ordinary Activities before Tax (8+9) | 918 | 1,515 | 1,676 | 2,113 | 3,774 | 2,873 |
| 11. | Tax Expenses (Note 5) | | | | | | |
| | - Current Tax | 150 | 250 | 360 | 400 | 800 | 650 |
| | - Deferred Tax | - | - | - | - | - | 183 |
| 12. | Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 768 | 1,265 | 1,316 | 1,713 | 2,974 | 2,040 |
| 13. | Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14. | Net Profit/(Loss) after Taxes (12-13) | 768 | 1,265 | 1,316 | 1,713 | 2,974 | 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 | 2.09 | 3.45 | 3.59 | 4.67 | 8.10 | 5.56 |
| | - Diluted | 2.09 | 3.45 | 3.59 | 4.67 | 8.10 | 5.56 |



| | Three months ended | | | Nine months ended | | Year ended |
|---|--------------------|-------------|-------------|-------------------|-------------|------------|
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 31ST DECEMBER, 2014 | | | | | | |
| A) PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public Shareholding | | | | | | |
| Number of Shares | 9,270,812 | 9,220,812 | 9,220,812 | 9,270,812 | 9,220,812 | 9,220,812 |
| Percentage of Shareholding | 25.26 | 25.13 | 25.13 | 25.26 | 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 | 27,425,663 | 27,475,663 | 27,475,663 | 27,425,663 | 27,475,663 | 27,475,663 |
| Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group) | 74.74 | 74.87 | 74.87 | 74.74 | 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 31.12.2014 |
|--|---------------------------|
| B) INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 1 |
| Disposed off during the quarter | 1 |
| Remaining unresolved at the end of the quarter | Nil |



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

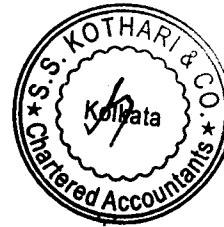
| Particulars | Three months ended | | | Nine months ended | | Year ended |
|--|--------------------|--------------|--------------|-------------------|---------------|---------------|
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1. Segment Revenue | | | | | | |
| A. Cultivation, Manufacture and Sale of Tea | 4,039 | 4,078 | 4,584 | 8,971 | 9,922 | 12,175 |
| B. Aviation Products and services | 577 | 448 | 367 | 1,366 | 943 | 1,172 |
| C. Hospitality | 238 | 229 | 134 | 670 | 238 | 431 |
| Total | 4,854 | 4,755 | 5,085 | 11,007 | 11,103 | 13,778 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/ Income from Operations | 4,854 | 4,755 | 5,085 | 11,007 | 11,103 | 13,778 |
| 2. Segment Results | | | | | | |
| A. Cultivation, Manufacture and Sale of Tea | 1,201 | 1,916 | 1,941 | 3,137 | 4,600 | 3,961 |
| B. Aviation Products and services | 117 | - | 8 | 39 | 70 | (115) |
| C. Hospitality | (243) | (222) | (147) | (649) | (336) | (510) |
| Total | 1,075 | 1,694 | 1,802 | 2,527 | 4,334 | 3,336 |
| Less: i. Interest | 125 | 150 | 129 | 395 | 380 | 475 |
| ii. Exchange Loss on Currency Swap Transactions | 110 | 54 | 100 | 164 | 411 | 410 |
| iii. Other un-allocable expenditure net of un-allocable income | (78) | (25) | (103) | (145) | (231) | (422) |
| Profit/ (Loss) from Ordinary Activities Before Tax | 918 | 1,515 | 1,676 | 2,113 | 3,774 | 2,873 |
| 3. Capital Employed | | | | | | |
| A. Cultivation, Manufacture and Sale of Tea | | | | 14,438 | 13,645 | 12,167 |
| B. Aviation Products and services | | | | 2,017 | 1,990 | 1,782 |
| C. Hospitality | | | | 1,229 | 710 | 843 |
| D. Unallocated | | | | 5,219 | 6,108 | 6,437 |
| Total | | | | 22,903 | 22,453 | 21,229 |



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 nine months ended 31st December, 2014 is higher by Rs. 51 lacs and Rs. 151 lacs respectively with corresponding impact on the carrying amounts of Fixed Assets and Capital employed.
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 4th February, 2015. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi
Date : 4th February, 2015



ROSSELL INDIA LIMITED


Harsh M. Gupta
EXECUTIVE CHAIRMAN