

S. S. KOTHARI & CO.
CHARTERED ACCOUNTANTS

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**Review Report on the Unaudited Financial Results for the
Nine Months ended December 31, 2013**

To
The Board of Directors
Rossell 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 **Rossell India Limited** for the Nine Months ended December 31, 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 : 13th February, 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 ENDED 31ST DECEMBER, 2013

Rs. in lakhs

	Three months ended			Nine Months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
PART I - STATEMENT OF FINANCIAL RESULTS						
1. Income from Operations						
a) Sales/ Income from Operations	5,085	4,411	3,940	11,105	8,146	10,161
Less: Excise Duty	-	2	2	2	-	3
b) Net Sales/ Income from Operations	5,085	4,409	3,938	11,103	8,146	10,158
c) Other Operating Income	125	93	107	258	213	446
Total Income from Operation (Net)	5,210	4,502	4,045	11,361	8,359	10,604
2. Expenses						
a) Cost of materials consumed	59	36	11	161	17	55
b) Consumption of Green Leaf (Note 2)	13	37	12	65	34	34
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	805	(731)	366	(1,128)	(897)	(67)
d) Employee Benefits Expense	1,333	1,538	1,123	4,253	3,254	4,437
e) Consumption of Stores and Spares	125	248	100	705	480	623
f) Power and Fuel	265	353	237	858	642	733
g) Depreciation and Amortisation Expenses	96	90	77	270	209	307
h) Other expenses	740	655	534	1,903	1,312	1,886
Total Expenses	3,436	2,226	2,460	7,087	5,051	8,008
3. Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	1,774	2,276	1,585	4,274	3,308	2,596
4. Other Income	131	108	62	291	301	164
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	1,905	2,384	1,647	4,565	3,609	2,760
6. Finance Costs	129	143	65	380	158	218
7. Exchange Loss on Currency Swap Transactions (Note 3)	100	218	-	411	-	-
8. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	1,676	2,023	1,582	3,774	3,451	2,542
9. Exceptional Item	-	-	-	-	1,359	1,359
10. Profit from Ordinary Activities before Tax (8+9)	1,676	2,023	1,582	3,774	4,810	3,901
11. Tax Expenses (Note 4)						
- Current Tax	360	424	371	800	1,046	820
- Deferred Tax	-	-	-	-	-	53
12. Net Profit from Ordinary Activities after Tax (10-11)	1,316	1,599	1,211	2,974	3,764	3,028
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit after Taxes (12-13)	1,316	1,599	1,211	2,974	3,764	3,028
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	3.59	4.36	3.30	8.10	10.26	8.25
- Diluted	3.59	4.36	3.30	8.10	10.26	8.25



	Three months ended			Three Months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 31ST DECEMBER, 2013						
A) PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares	9,220,812	9,221,162	9,346,241	9,220,812	9,346,241	9,342,519
Percentage of Shareholding	25.13	25.13	25.47	25.13	25.47	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	27,475,313	27,350,234	27,475,663	27,350,234	27,353,956
Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.87	74.87	74.53	74.87	74.53	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

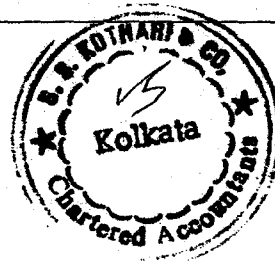
Particulars	3 months ended 31.12.2013
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	NIL



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs. in lakhs

Particulars	Three months ended			Nine Months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1. Segment Revenue						
A. Cultivation, Manufacture and Sale of Tea	4,708	4,116	3,840	10,180	7,730	9,356
B. Aviation Products and services	392	328	209	987	658	1,063
C. Hospitality	134	62	12	238	12	53
Total	5,234	4,506	4,061	11,405	8,400	10,472
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	5,234	4,506	4,061	11,405	8,400	10,472
2. Segment Results						
A. Cultivation, Manufacture and Sale of Tea	1,937	2,323	1,713	4,584	3,604	2,694
B. Aviation Products and services	8	62	(31)	70	(99)	25
C. Hospitality	(147)	(105)	(81)	(336)	(154)	(246)
Total	1,798	2,280	1,601	4,318	3,351	2,473
Less: i. Interest	129	143	65	380	158	218
ii. Exchange Loss on Currency Swap Transactions	100	218	-	411	-	-
iii. Other un-allocable expenditure net of un-allocable income	(107)	(104)	(46)	(247)	(1,617)	(1,646)
Profit from Ordinary Activities Before Tax	1,676	2,023	1,582	3,774	4,810	3,901
3. Capital Employed						
A. Cultivation, Manufacture and Sale of Tea				13,218	14,092	11,613
B. Aviation Products and services				1,990	1,083	1,495
C. Hospitality				710	335	337
D. Unallocated				6,517	4,974	6,016
Total				22,435	20,484	19,461



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 13th February, 2014. Limited Review has been carried out by the Statutory Auditors of the Company.

Place : Delhi

Date : 13th February, 2014



ROSSELL INDIA LIMITED

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

Harsh M. Gupta
EXECUTIVE CHAIRMAN