

# 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, 2015

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

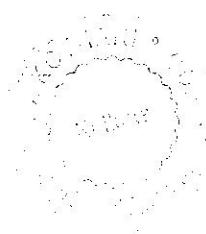
Dear Sirs,

1. We have reviewed the Results of **ROSSELL INDIA LIMITED** (the Company) for the Three Months ended 30<sup>th</sup> September, 2015 which are included in the accompanying statement of Unaudited Financial Results for the Three Months and Half Year ended September 30, 2015 except for the disclosures regarding Public Shareholding and Promoter 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 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 these financial statements 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 Auditors of the entity" 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.
3. 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.
4. We have only stressed the disclosures regarding public shareholding and promoters and promoter group shareholding in the statement form the disclosures made by the Management and are therefore, not expressing 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 applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.008816



Place : Kolkata  
Date : 2<sup>nd</sup> November, 2015

**ROSSELL INDIA LIMITED**

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Website: www.rossellindia.com

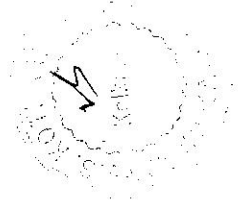
E-mail: corporate@rosselltea.com

CIN: L01132WB1994PLC063513

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

Rs. in lakhs

	Three months ended			Half year ended		Year ended 31.03.2015 (Audited)
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	
<b>PART I - STATEMENT OF FINANCIAL RESULTS</b>						
1. <b>Income from Operations</b>	5,074	1,950	4,755	7,024	6,153	13,676
a) Sales/ Income from Operations	4	-	-	4	-	11
Less: Excise Duty	5,070	1,950	4,755	7,020	6,153	13,665
b) Net Sales/ Income from Operations	126	35	126	161	173	374
c) Other Operating Income	5,196	1,985	4,881	7,181	6,326	14,039
<b>Total Income from Operation (Net)</b>						
<b>Expenses</b>						
a) Cost of materials consumed	239	180	204	419	358	662
b) Consumption of Green Leaf (Note 2)	50	15	26	65	36	45
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(751)	(1,330)	(538)	(2,081)	(1,934)	(119)
d) Employee Benefits Expense	2,124	1,987	1,829	4,111	3,443	6,451
e) Consumption of Stores and Spares	293	303	348	596	706	1,001
f) Power and Fuel	381	247	378	628	601	1,012
g) Depreciation and Amortisation Expenses	230	231	162	461	323	956
h) Other expenses	863	671	789	1,534	1,358	3,005
<b>Total Expenses</b>	3,429	2,304	3,198	5,733	4,891	13,013
<b>Profit/ (Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2 )</b>	1,767	(319)	1,683	1,448	1,435	1,026
4. Other Income	146	255	46	401	94	273
<b>Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	1,913	(64)	1,729	1,849	1,529	1,299
6. Finance Costs	148	116	160	264	280	558
Exchange Loss on Currency Swap Transactions (Note 3)	71	18	54	89	54	166
<b>Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)</b>	1,694	(198)	1,515	1,496	1,195	575
9. Exceptional Item	-	-	-	-	-	-
<b>Profit/ (Loss) from Ordinary Activities before Tax (8+9)</b>	1,694	(198)	1,515	1,496	1,195	575
11. Tax Expenses (Note 5)	335	-	250	335	250	170
- Current Tax	-	-	-	-	-	5
- Deferred Tax	1,359	(198)	1,265	1,161	945	400
<b>Net Profit/(Loss) from Ordinary Activities after Tax (10-11)</b>	1,359	(198)	1,265	1,161	945	400
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>Net Profit/(Loss) after Taxes (12-13)</b>	1,359	(198)	1,265	1,161	945	400
15. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734	734	734
16. Reserves (excluding Revaluation Reserve)						15,471
17. Earnings per Shares (Rs.)						
- Basic	3.70	(0.54)	3.45	3.16	2.58	1.09
- Diluted	3.70	(0.54)	3.45	3.16	2.58	1.09



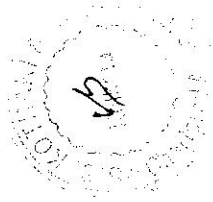
	Three months ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	
<b>PART II - SELECT INFORMATION FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2015</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
Number of Shares	9,270,812	9,270,812	9,220,812	9,270,812	9,220,812	9,270,812
Percentage of Shareholding	25.26	25.26	25.13	25.26	25.13	25.26
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	27,425,663	27,475,663	27,425,663	27,475,663	27,425,663
Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.74	74.74	74.87	74.74	74.87	74.74
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 30.09.2015
<b>B) INVESTOR COMPLAINTS</b>	
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

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**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Particulars	Three months ended				Half year ended		Year ended 31.03.2015
	30.06.2015		30.09.2014		30.09.2015		
	30.09.2015	30.06.2015	30.09.2014	30.09.2014	30.09.2015	30.09.2014	
<b>1. Segment Revenue</b>							
A. Cultivation, Manufacture and Sale of Tea	4,113	1,188	4,204	5,301	5,104	11,263	
B. Aviation Products and services	775	535	448	1,310	789	1,898	
C. Hospitality	308	262	229	570	433	878	
<b>Total</b>	<b>5,196</b>	<b>1,985</b>	<b>4,881</b>	<b>7,181</b>	<b>6,326</b>	<b>14,039</b>	
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-	
<b>Net Sales/ Income from Operations</b>	<b>5,196</b>	<b>1,985</b>	<b>4,881</b>	<b>7,181</b>	<b>6,326</b>	<b>14,039</b>	
<b>2. Segment Results</b>							
A. Cultivation, Manufacture and Sale of Tea	1,825	(78)	1,916	1,747	1,936	1,929	
B. Aviation Products and services	171	23	-	194	(78)	76	
C. Hospitality	(218)	(238)	(222)	(456)	(406)	(958)	
<b>Total</b>	<b>1,778</b>	<b>(293)</b>	<b>1,694</b>	<b>1,485</b>	<b>1,452</b>	<b>1,047</b>	
<b>Less: i. Interest</b>	<b>148</b>	<b>116</b>	<b>150</b>	<b>264</b>	<b>270</b>	<b>493</b>	
ii. Exchange Loss on Currency Swap Transactions	71	18	54	89	54	166	
iii. Other un-allocable expenditure net of un-allocable income	(135)	(229)	(25)	(364)	(67)	(187)	
<b>Profit/ (Loss) from Ordinary Activities Before Tax</b>	<b>1,694</b>	<b>(198)</b>	<b>1,515</b>	<b>1,496</b>	<b>1,195</b>	<b>575</b>	
<b>3. Capital Employed</b>							
A. Cultivation, Manufacture and Sale of Tea				13,831	13,296	12,931	
B. Aviation Products and services				2,412	2,018	2,294	
C. Hospitality				1,264	1,175	1,180	
D. Unallocated				4,703	5,670	4,644	
<b>Total</b>				<b>22,210</b>	<b>22,159</b>	<b>21,049</b>	





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 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.

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, based on the period end exchange rate, net of provision made in respect thereof in earlier period.

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.

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 November, 2015. The Statutory Auditors have carried out the Limited Review of these results.

Place : Delhi  
Date : 2nd November 2015

ROSSELL INDIA LIMITED



Harsh M. Gupta  
EXECUTIVE CHAIRMAN

