

S. S. KOTHARI & CO.
CHARTERED ACCOUNTANTS

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Review Report on the Unaudited Financial Results for the
Three Months ended June 30, 2014

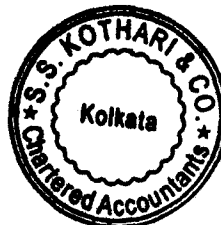
To
The Board of Directors
Russell India Limited
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Financial Results of **Russell India Limited** for the Three Months ended June 30, 2014 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.

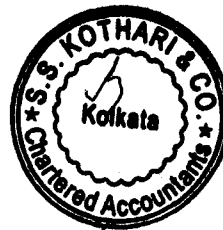


For S. S. Kothari & Co.,
Chartered Accountants
(Registration No. 302034E)

R. K. Roy Chaudhury
Partner
Membership No.8816

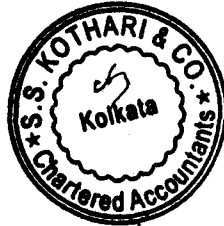
Place : Kolkata
Date : 6th August, 2014

	Three months ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
PART I - STATEMENT OF FINANCIAL RESULTS				
1. Income from Operations				
a) Sales/ Income from Operations	1,398	2,676	1,609	13,781
Less: Excise Duty	-	1	-	3
b) Net Sales/ Income from Operations	1,398	2,675	1,609	13,778
c) Other Operating Income	47	104	40	362
Total Income from Operation (Net)	1,445	2,779	1,649	14,140
2. Expenses				
a) Cost of materials consumed	154	120	66	281
b) Consumption of Green Leaf (Note 2)	10	1	15	66
c) Changes in inventories of finished goods, work-in-progress, and Stock-in-trade	(1,396)	1,061	(1,202)	(67)
d) Employee Benefits Expense	1,614	1,241	1,382	5,494
e) Consumption of Stores and Spares	358	189	332	894
f) Power and Fuel	223	119	240	977
g) Depreciation and Amortisation Expenses (Note 3)	161	146	84	416
h) Other expenses	569	869	508	2,772
Total Expenses	1,693	3,746	1,425	10,833
3. Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	(248)	(967)	224	3,307
4. Other Income	48	160	52	451
5. Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	(200)	(807)	276	3,758
6. Finance Costs	120	95	108	475
7. Exchange Loss on Currency Swap Transactions (Net of Provision)	-	(1)	93	410
8. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	(320)	(901)	75	2,873
9. Exceptional Item	-	-	-	-
10. Profit from Ordinary Activities before Tax (8+9)	(320)	(901)	75	2,873
11. Tax Expenses (Note 5)				
- Current Tax	-	(150)	16	650
- Deferred Tax	-	183	-	183
12. Net Profit from Ordinary Activities after Tax (10-11)	(320)	(934)	59	2,040
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit after Taxes (12-13)	(320)	(934)	59	2,040
15. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734
16. Reserves (excluding Revaluation Reserve)				15,492
17. Earnings per Shares (Rs.)				
- Basic	(0.87)	(2.54)	0.16	5.56
- Diluted	(0.87)	(2.54)	0.16	5.56



	Three months ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014				
A) PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
Number of Shares	9,220,812	9,220,812	9,264,768	9,220,812
Percentage of Shareholding	25.13	25.13	25.25	25.13
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Shares	-	-	-	-
Percentage of Shares (as a % of the total Shareholdings 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	27,431,707	27,475,663
Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	74.87	74.87	74.75	74.87
Percentage of Shares (as a % of the total Share Capital of the Company)	100.00	100.00	100.00	100.00

Particulars	3 months ended 30.06.2014
3) 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



WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Three months ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1. Segment Revenue				
A. Cultivation, Manufacture and Sale of Tea	907	2,360	1,363	12,556
B. Aviation Products and services	343	228	267	1,215
C. Hospitality	203	193	42	431
Total	1,453	2,781	1,672	14,202
Less: Inter Segment Revenue	-	-	-	-
Total Revenue from Operations	1,453	2,781	1,672	14,202
2. Segment Results				
A. Cultivation, Manufacture and Sale of Tea	20	(639)	331	3,961
B. Aviation Products and services	(78)	(185)	-	(115)
C. Hospitality	(184)	(174)	(84)	(510)
Total	(242)	(998)	247	3,336
Less: i. Interest	120	95	108	475
ii. Exchange Loss on Currency Swap Transactions (Net of Provision)	-	(1)	93	410
iii. Other un-allocable expenditure net of un-allocable income	(42)	(191)	(29)	(422)
Profit from Ordinary Activities Before Tax	(320)	(901)	75	2,873
3. Capital Employed				
A. Cultivation, Manufacture and Sale of Tea	12,107	12,167	12,169	12,167
B. Aviation Products and services	1,945	1,782	1,292	1,782
C. Hospitality	1,002	843	357	843
D. Unallocated	5,856	6,437	5,702	6,437
Total	20,910	21,229	19,520	21,229

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

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. Due to this change, depreciation charge for the quarter is higher by Rs.50 lacs with corresponding impact on the carrying amounts of Fixed Assets and Capital employed at the end of the quarter.

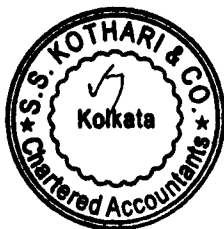
The Exchange Loss on Currency Swap Transactions represents Mark-to-Market Losses on such Transactions provided in these accounts on pro-rata basis to ascertain the fair market value of the financial obligations on the reporting date, net of provision made in respect thereof in earlier years.

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.

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 6th August, 2014. The Statutory Auditors have carried out the Limited Review of these results.

Place : Kolkata
Date : 6th August, 2014



ROSSELL INDIA LIMITED

Harsh M. Gupta
EXECUTIVE CHAIRMAN