



Date: 30th May, 2016

Department of Corporate Services BSE Limited Ground Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code: 533168	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol : ROSSELLIND	The Secretary The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
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Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated 17th May, 2016, we write to advise you that the Board of Directors of the Company at its Meeting held today i.e. 30th May, 2016 has approved the Audited Financial Results of the Company for the 4th Quarter and Financial Year ended 31st March, 2016.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), we enclose the following:

- i) Audited Standalone Financial Results for the 4th Quarter and Financial Year ended 31st March, 2016.
- ii) Audited annual Consolidated Financial results for the Financial Year ended 31st March, 2016.
- iii) Auditor's Reports on the Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2016.
- iv) Statement on Impact of Audit Qualifications for Audit Report with modified opinion on Consolidated Financial Results.

As regards the Standalone Audited Financial Results of the Company for the Financial Year ended 31st March, 2016, it is hereby declared that the Auditors have given unmodified opinion in their Report.

Please be advised further that the Board of Directors did not recommend any Final Dividend on the Equity Shares of the Company and hence the Interim Dividend declared by them at their Meeting dated 16th March, 2016 is the total dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2016.

The Meeting commenced at 2.30 P.M. and concluded at 6.30 P. M.

You are requested to take the above on records.

Yours faithfully,
For ROSSELL INDIA LTD.


(N K KHURANA)
CHIEF FINANCIAL OFFICER
-cum-COMPANY SECRETARY

Place : Delhi
Encl: As above

ROSSELL INDIA LIMITED

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

CIN: L01132WB1994PLC063513

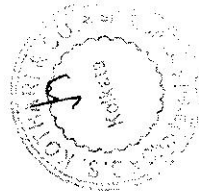
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

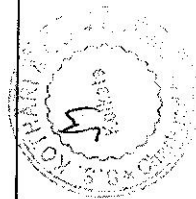
		Three months ended			Year Ended		(Rs. in lakhs)	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	Consolidated (Audited)	
							31.03.2016	31.03.2015
PART I - STATEMENT OF FINANCIAL RESULTS								
1.	Income from Operations							
	a) Sales/ Income from Operations	3,079	5,653	2,654	15,756	13,676	15,756	13,676
	Less: Excise Duty	-	-	(4)	4	11	4	11
	b) Net Sales/ Income from Operations	3,079	5,653	2,658	15,752	13,665	15,752	13,665
	c) Other Operating Income	128	69	123	358	374	358	374
	Total Income from Operation (Net)	3,207	5,722	2,781	16,110	14,039	16,110	14,039
2.	Expenses							
	a) Cost of materials consumed	202	304	151	925	662	925	662
	b) Consumption of Green Leaf (Note 2)	5	25	-	95	45	95	45
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	911	890	1,070	(280)	(119)	(280)	(119)
	d) Employee Benefits Expense	1,859	1,890	1,480	7,860	6,451	7,860	6,451
	e) Consumption of Stores and Spares	169	145	161	910	1,001	910	1,001
	f) Power and Fuel	169	259	144	1,056	1,012	1,056	1,012
	g) Depreciation and Amortisation Expenses	255	237	459	953	956	953	956
	h) Other expenses	856	831	787	3,221	3,005	3,222	3,006
	Total Expenses	4,426	4,581	4,252	14,740	13,013	14,741	13,014
3.	Profit/(Loss) from Operations before other Income, Finance Costs and Exceptional Items (1-2)	(1,219)	1,141	(1,471)	1,370	1,026	1,369	1,025
4.	Other Income	91	35	86	527	273	527	273
5.	Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)	(1,128)	1,176	(1,385)	1,897	1,299	1,896	1,298
6.	Finance Costs	119	114	151	497	558	497	558
7.	Exchange Loss on Currency Swap Transactions (Note 3)	44	61	2	194	166	194	166
8.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6-7)	(1,291)	1,001	(1,538)	1,206	575	1,205	574
9.	Exceptional item	-	-	-	-	-	-	-
10.	Profit/(Loss) from Ordinary Activities before Tax (8+9)	(1,291)	1,001	(1,538)	1,206	575	1,205	574

	Three months ended				Year Ended		Consolidated (Audited)	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2016	31.03.2015	31.03.2016	31.03.2015
11. Tax Expenses								
- Current Tax	(260)	225	(230)	300	170		300	170
- This Year	100	-	-	100	-		100	-
- Earlier Years	(152)	-	5	(152)	5		(152)	5
- Deferred Tax	(979)	776	(1,313)	958	400		957	399
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	-	-	-	-	-		-	-
13. Extraordinary Items (net of tax expense)	(979)	776	(1,313)	958	400		957	399
14. Net Profit/(Loss) for the Period (12-13)	(979)	776	(1,313)	958	400		957	399
15. Share of Profit/(Loss) of Associate (Note 4)	-	-	-	-	-		(3)	31
16. Minority Interest	-	-	-	-	-		-	-
17. Net Profit/ (Loss) after taxes, minority interest and share of Profit/ (Loss) of Associate	(979)	776	(1,313)	958	400		954	430
17. Paid up Equity Share Capital (Rs.2 per Share)	734	734	734	734	734		734	734
18. Reserves (excluding Revaluation Reserve)				16,208	15,471		16,578	15,718
19. Earnings per Shares (Rs.)								
- Basic	(2.67)	2.11	(3.58)	2.61	1.09		2.60	1.17
- Diluted	(2.67)	2.11	(3.58)	2.61	1.09		2.60	1.17



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	Particulars	Three months ended			Year ended		Consolidated	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Rs. in lakhs						
1. Segment Revenue								
A. Cultivation, Manufacture and Sale of Tea		2,071	4,753	2,042	12,125	11,263	12,125	11,263
B. Aviation Products and services		863	659	531	2,832	1,898	2,832	1,898
C. Hospitality		276	310	208	1,156	878	1,156	878
D. Share of Joint Venture		-	-	-	-	-	-	72
Total		3,210	5,722	2,781	16,113	14,039	16,113	14,111
Less: Inter Segment Revenue		-	-	-	-	-	-	-
Total Revenue from Operations		3,210	5,722	2,781	16,113	14,039	16,113	14,111
2. Segment Results								
A. Cultivation, Manufacture and Sale of Tea		(924)	1,249	(1,208)	2,072	1,929	2,072	1,929
B. Aviation Products and services		161	153	37	508	76	507	75
C. Hospitality		(381)	(229)	(309)	(1,066)	(958)	(1,066)	(958)
D. Share of Joint Venture		-	-	-	-	-	(3)	31
Total		(1,144)	1,173	(1,480)	1,514	1,047	1,510	1,077
Less: i. Interest		119	114	98	497	493	497	493
ii. Exchange Loss on Currency Swap Transactions		44	61	2	194	166	194	166
iii. Other un-allocable expenditure net of un-allocable income		(16)	(3)	(42)	(383)	(187)	(383)	(187)
Profit (Loss) from Ordinary Activities Before Tax		(1,291)	1,001	(1,538)	1,206	575	1,202	605
3. Capital Employed								
A. Cultivation, Manufacture and Sale of Tea					11,677	12,931	11,677	12,931
B. Aviation Products and services					4,065	2,294	4,064	2,293
C. Hospitality					1,253	1,180	1,253	1,180
D. Share of Joint Venture					-	-	2,391	1,830
E. Unallocated					4,790	4,644	2,770	3,062
Total					21,785	21,049	22,155	21,296



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in lakhs			
	Audited		Consolidated (Audited)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	734	734	734	734
(b) Reserves and Surplus	21,051	20,315	21,421	20,562
Total	21,785	21,049	22,155	21,296
(2) Non-Current Liabilities				
(a) Long term borrowings	1,208	2,198	1,208	2,198
(b) Deferred tax liability (net)	24	176	24	176
(c) Long Term provisions	274	318	274	318
Total	1,506	2,692	1,506	2,692
(3) Current Liabilities				
(a) Short-term borrowings	4,956	2,342	4,956	2,342
(b) Trade payables	596	378	596	378
(c) Other current liabilities	2,737	2,362	2,738	2,363
(d) Short-term provisions	235	350	235	350
Total	8,524	5,432	8,525	5,433
Total Equity and Liabilities	31,815	29,173	32,186	29,421
II. Assets				
(1) Non-current assets				
(a) Fixed assets	21,470	20,010	21,470	20,010
(b) Non-current investments	4,622	4,898	2,605	3,319
(c) Long term loans and advances	746	703	2,963	1,478
Total	26,838	25,611	27,038	24,807
(2) Current assets				
(a) Inventories	1,910	974	1,910	974
(b) Trade receivables	2,025	1,755	2,025	1,755
(c) Cash and cash equivalents	250	94	271	100
(d) Short-term loans and advances	349	387	349	1,276
(e) Other current assets	443	352	593	509
Total	4,977	3,562	5,148	4,614
Total Assets	31,815	29,173	32,186	29,421

Notes :

1. The Board of Directors have declared an interim dividend of Re. 0.50 per Equity Share of Rs. 2 each (25 %) in their Meeting held on 16th March, 2016. The Board recommends the Interim Dividend to be the Total Dividend for the year ended 31st March, 2016.
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 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 year-end exchange rate, net of provision made in respect thereof in earlier years.
4. The Company has one wholly owned subsidiary in India and a Joint Venture (Extent of Interest - 26%) at Singapore. Accordingly, Consolidated Results have been prepared as per Accounting Standard 21 - Consolidated Financial Statements and Accounting for Investments in Subsidiaries as well as Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures by adopting proportionate consolidation method of accounting.
5. Figures for the three months ended 31st March, 2016 are the balancing figure between audited figures for the full financial year and unaudited published year date figures upto the nine month period ended 31st December, 2015.
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 30th May, 2016.

Place : Delhi

Date : 30th May 2016



ROSSELL INDIA LIMITED


Harsh M. Gupta

EXECUTIVE CHAIRMAN

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI
R.K. ROYCHOUDHURY
T.K. SENGUPTA
S. CHAKRABORTY

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Independent Auditors' Report

To the Members of Rossell India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Rossell India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit 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 the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, 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 audit opinion on the standalone financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. Our report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, has been stated in Annexure B and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements. Refer Note R in Notes to the Balance Sheet.
 - ii) The Company has made provisions as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note C in Notes to the Balance Sheet.



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- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place : Camp Delhi
Date : 30th May, 2016

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

R K Roy Chaudhury
R K Roy Chaudhury
Partner

Membership No. 008816



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Annexure A to the Auditors' Report

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) These fixed assets have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are in the name of the Company, except one Tea Estate, which is in the name of the previous owner and as represented by the Management, the execution of Deed of Conveyance in respect thereof is pending sale permission from the concerned authorities of the Government of Assam. While the immovable properties comprising five Tea Estates are mortgaged with the Banks, as confirmed by them, the rest are in the custody of the Company.
- 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 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.5.00 lakhs to its wholly owned Subsidiary Company in earlier years, which is still outstanding. The Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act.
- (b) In our opinion, rate of interest and other terms and conditions of loan granted to the Subsidiary Company are not prejudicial in the interest of the Company.

There is no stipulation with regard to repayment of the balance of the Loan, which is payable on demand.
- (c) No overdue amount has arisen as no demand for repayment of the balance in the Loan Account has been made by the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of Companies Act with respect to loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits within the meaning of Section 73 to Section 76 of the Act and the Rules framed thereunder.



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vi. The Central Government has specified for the maintenance of cost records under sub-sec. (1) of Sec.148 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 to determine whether records are accurate and complete.

vii. (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, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and 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 Sales Tax or Service Tax or duty of Customs or value added tax, which have not been deposited on account of any dispute except for Income Tax and Cess and the details are as follows:

<u>Amount</u> <u>(Net of On Account</u> <u>Payment)</u> <u>(Rs. in lakhs)</u>	<u>Period to which</u> <u>the amount</u> <u>relates</u>	<u>Forum where dispute is pending</u>
2.94	2012-2013	Commissioner of Income Tax (Appeals)
7.13	2013-2014	Customs, Excise & Service Tax Appellate Tribunal

viii. 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.

ix. According to information and explanations given to us, in our opinion the term loans taken have been applied for the purpose for which they were obtained. During the year Company has not raised money by way of initial Public Offer or further Public Offer.

x. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit. However, we have been informed of a Cyber fraud of Rs. 3.28 lacs made on the Company for which necessary police action has been initiated.



xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in the accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



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S. CHAKRABORTY

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ROOM NO. 314

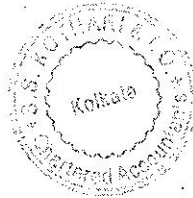
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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place : Camp Delhi
Date : 30th May, 2016

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

R K Roy Chaudhury
R K Roy Chaudhury

Partner

Membership No. 008816



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Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rossell India Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



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accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

R K Roy Chaudhury
Partner

Membership No. 008816

Place : Camp Delhi
Date : 30th May, 2016

S. S. KOTHARI & CO.

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To the Members of
Rossell India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of Rossell India Limited (the "Company"), its Subsidiary, CAE Rossell India Limited and Joint Venture, R. V. Enterprizes Pte., Ltd., Singapore (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (the "Act") that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance and Consolidated Cash Flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Management of the Company, its Subsidiary and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its Subsidiary and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Management.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our examination in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements 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 Consolidated Financial Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of the material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, we considered the internal financial control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal



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financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor referred to in the Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Basis of Qualification

The auditors of the Joint Venture reported that "Management has evaluated the impairment assessment of loans to subsidiary of Joint Venture with a carrying value of Rs.2,371.11 lakhs (Group Share of Joint Venture – 26%) as at 31st March, 2016 taking into account the business plan and cash flow projections of the said subsidiary. We have taken note of management's position but because we have not been able to verify independently management's evaluation of the impairment assessment, we were unable to determine whether any adjustments to the carrying value of the loans to subsidiary of Joint Venture as at year end would be necessary".

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the Financial Statements of the Subsidiary and Joint Venture as noted below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, except stated above under the head Basis of Qualification:

- In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016.
- In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
- In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

6. Financial Statement of Subsidiary, CAE Rossell India Limited and Joint Venture, which reflect total assets (net) of Rs. 2,393.14 lakhs as at March 31, 2016, total revenue of Rs. 0.06 lakhs, total expenditure of Rs.3.83 lakhs and net cash flows amounting to 16.18 lakhs for the year then ended, have been audited by other auditors whose report has been furnished to us and our opinion in terms of Sub Section (3) and (11) of Section 143 of the Act in so far its reports to aforesaid Subsidiary and Joint Venture is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statement and other report on other legal and regulatory requirements below are not qualified in respect of above matter.

13



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

R K Roy Chaudhury
R K Roy Chaudhury
Partner

Membership No. 008816

Place : Camp Delhi
Date : 30th May, 2016



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Report on Other Legal and Regulatory Requirements

1. Based on the Auditors' Report on the Financial Statement of the Joint Venture, we confirm that "in the opinion of their auditors the accounting and other records required by the Companies Act, 50 to be kept by the Company had been properly kept in accordance with the provisions of that Act."
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our examination of the Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to the preparation of the Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors of the Company as on March 31, 2016, taken on record by the Board of Directors of the Company and the reports of the auditors of its Subsidiary Company incorporated in India, none of the Directors of the Company and its Subsidiary, incorporated in India, is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Group has disclosed the impact of pending litigations on the Consolidated Financial position of the Group in its Consolidated Financial Statements as of March 31, 2016. Refer Note R in Notes to the Balance Sheet.
 - ii) The Group has made provisions in its Consolidated Financial Statements, as required under the applicable law or Accounting Standards for material foreseeable losses on long term / derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Company incorporated in India.

Place : Camp Delhi
Date : 30th May, 2016



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

R K Roy Chaudhury
R K Roy Chaudhury
Partner

Membership No. 008816

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Annexure – A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rossell India Limited ("the Company"), its Subsidiary, CAE Rossell India Limited and Joint Venture, R. V. Enterprises Pte., Ltd., Singapore (collectively referred to as "the Group") in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended 31st March, 2016.

Management's Responsibility for Internal Financial Controls

The Management of Holding and its Subsidiary Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded



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as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the

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CIN: L01132WB1994PLC063513

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Statement on Impact of Audit Qualifications for audit report with modified opinion on Consolidated Financial Results for the Financial Year ended 31.03.2016**[Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualification) Rs. in Lakhs
	1.	Turnover	15,756.33	15,756.33
	2.	Total income	16,636.67	16,636.67
	3.	Total Expenditure	15,434.82	15,434.82
	4.	Net Profit / (Loss)	1,201.85	1,201.85
	5.	Earnings Per Share	2.60	2.60
	6.	Total Assets	32,186.89	32,186.89
	7.	Total Liabilities	10,031.48	10,031.48
	8.	Net Worth	22,155.41	22,155.41
		Any other financial item(s) (as felt appropriate by the management)		

II.

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** The qualification of Consolidated Financial Statement is based on disclaimer by the Auditors of the Joint Venture at Singapore, where the auditors could not verify the Management's evaluation of the impairment assessment and expressed their inability to ascertain the amount of impairment adjustment required for a loan of Rs. 2,371.11 lakhs extended by them to their subsidiary company.
- b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion - Disclaimer of Opinion
- c. **Frequency of Qualification:** Whether appeared first time / repetitive / since how long continuing - Repetitive and continuing since the Financial Year 2014-2015
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management View:** The Impact is not quantified by the Auditors
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 (i) **Management's estimation on the impact of audit qualification:**
 Management has not estimated the impact of such qualification
 (ii) **If management is unable to estimate the impact, reasons for the same:**
 Management of Joint Venture evaluated the impairment assessment of loans to subsidiary taking into account the business plan and the Cash flow projections of that subsidiary and has not provided for any impairment. The Management of the Company relies on the Management of Joint Venture. In view of this, the Company has not provided for any impairment loss at this stage.
 (iii) **Auditors' Comments on (i) or (ii) above**
 The overseas auditors of Joint venture could not verify independent management's evaluation of the impairment assessment and expressed their inability to determine whether any adjustment in the carrying value of loans to subsidiary is required. Thus, the estimation of adjustment of impairment loss is not ascertainable at this stage.

III.

Signatories:

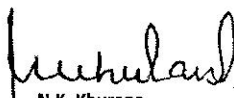
For Rossell India Limited



H.M. Gupta

Executive Chairman - CEO

For Rossell India Limited



N.K. Khurana

Chief Financial Officer-cum-Company Secretary

Place: Delhi

Date: 30/05/2016

For Rossell India Limited



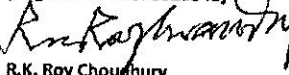
S.S. Baijal

Chairman of Audit Committee

For S. S. Kothari & Co.

Chartered Accountants

[Registration No. 302034E]



R.K. Roy Choudhury

Partner

Membership No.008816

