

Singhi & Co.

Chartered Accountants

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REVIEW REPORT

To,
The Board of Directors,
The Scottish Assam (India) Ltd.,
1, Crooked Lane,
Kolkata - 700 069

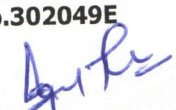
We have reviewed the accompanying statement of Un-audited financial results of M/s. **THE SCOTTISH ASSAM (INDIA) LIMITED** for the quarter and nine months ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This financial 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 Engagement (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 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 provide 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 notice that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised 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, *subject to the following:*

- i) While valuing closing stock of finished goods "At Cost or Net Realisable Value which ever is lower", cost for the quarter and nine months ended 31st December, 2013 has not been ascertained, instead the same has been valued at the cost considered for valuing finished goods as on 31st March, 2013 as per the past practice followed by the Company. Hence, we are unable to comment on the impact of such treatment on the performance of the Company for quarter and nine months ended 31st December, 2013.
- ii) The provision for Income tax and Deferred tax has not been made for the quarter and nine months ended 31st December, 2013.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E


(GOPAL JAIN)
Partner
Membership No.59147



1-B, Old Post Office Street,
Kolkata - 700001
Dated, the 14th day of February, 2014.

THE SCOTTISH ASSAM (INDIA) LIMITED

Regd. Off: 1, Crooked Lane, Kolkata 700 069

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2013

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2013 (Audited)
	31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	
PART - I						
1. Income from Operations						
a) Net Sales / Income from Operations	825.05	864.24	976.59	2,117.70	2,031.66	2,492.39
b) Other Operating Income	4.05	-	5.63	4.05	11.40	17.72
Total Income from Operations (Net)	829.10	864.24	982.22	2,121.75	2,043.06	2,510.11
2. Expenses						
a) Cost of materials consumed	39.19	129.37	85.24	327.71	346.40	356.41
b) Changes in inventories of finished goods and work-in-progress	222.18	(263.42)	298.30	(429.54)	(312.63)	9.01
c) Employees benefit expense	210.56	242.77	204.11	647.90	597.38	779.75
d) Depreciation	10.35	14.02	8.52	32.58	25.31	31.63
e) Power & Fuel	62.29	82.11	67.01	210.33	207.99	218.83
f) Consumption of Stores and Spare-Parts	153.52	289.31	112.68	569.48	481.30	556.34
g) Other Expenditure	88.22	94.80	123.91	291.53	325.22	415.61
Total Expenses	786.31	588.96	899.77	1,649.99	1,670.97	2,367.58
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	42.79	275.28	82.45	471.76	372.09	142.53
4. Other Income	28.99	0.02	6.26	45.68	19.82	23.81
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	71.78	275.30	88.71	517.44	391.91	166.34
6. Finance Costs	10.29	14.92	12.17	42.00	43.78	54.44
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	61.49	260.38	76.54	475.44	348.13	111.90
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	61.49	260.38	76.54	475.44	348.13	111.90
10. Tax Expenses						
Current Tax	-	-	-	-	-	20.40
Deferred Tax	-	-	-	-	-	3.38
Tax adjustment for earlier years	-	-	-	-	-	7.04
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	61.49	260.38	76.54	475.44	348.13	81.08
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	61.49	260.38	76.54	475.44	348.13	81.08
14. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00	80.00	80.00
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	1,848.91
16. Earnings per share (before & after extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	7.69	32.55	9.57	59.43	43.52	10.14
b) Diluted	7.69	32.55	9.57	59.43	43.52	10.14



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Particulars	Quarter ended			Nine Months Ended		Previous Year ended 31st March, 2013 (Audited)
	31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	1,78,803	1,78,803	1,78,803	1,78,803	1,78,803	1,78,803
- Percentage of Shareholding	22.35%	22.35%	22.35%	22.35%	22.35%	22.35%
2 Promoters & promoters group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shareholding (as a % of total sharecapital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of Shares	6,21,197	6,21,197	6,21,197	6,21,197	6,21,197	6,21,197
- Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shareholding (as a % of total sharecapital of the Company)	77.65%	77.65%	77.65%	77.65%	77.65%	77.65%
B INVESTOR COMPLAINTS						
- Pending at the beginning of the Quarter	3 months ended 31st December, 2013					
- Received during the Quarter	NIL					
- Disposed off during the Quarter	NIL					
- Remaining unresolved at the end of the Quarter	NIL					


NOTES:

- 1) The stock of tea as on 31st December, 2013 has been valued at lower of the cost of production (based upon actual expenditure for the previous financial year) and the net realisable value. The production of tea not being uniform throughout the year, stock valuation will be unrealistic if it is based on actual expenditure and production upto 31st December, 2013. The aforesaid method of stock valuation is consistent with the accounting policy of the Company for the purpose of determining quarterly results.
- 2) The Company is engaged in the business of cultivation, manufacture and sale of tea which is seasonal in character and due to consignment sale during the quarter, sales has been recorded based on account sales received so far, hence the foregoing figures should not be construed as being representative of likely results for the year ending 31.3.2014.
- 3) Segment reporting as defined in Accounting Standard -17 is not applicable since the operations of the Company relates to only one segment i.e. "Manufacturing & Sale of Tea".
- 4) Calculation of Income Tax and Deferred Tax will be done at the end of the year.
- 5) Corresponding figures of the previous period/year has been reinstated or regrouped to make them comparable wherever necessary.
- 6) The above results are after "Limited Review" by the Auditors of the Company.

Place: Kolkata
Date: 14th February, 2014.



For and on behalf of the Board

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