

REVIEW REPORT

**The Board of Directors,
M/s. The Scottish Assam (India) Ltd,
1, Crooked Lane,
Kolkata- 700 069.**

We have reviewed the accompanying statements of unaudited financial results of **M/s. THE SCOTTISH ASSAM (INDIA) LIMITED** for the quarter ended 30th June 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. These statements are the responsibility of the Company's Management, and have 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 attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies have 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 whichever is lower", cost for the quarter ended 30.06.2014 has not been ascertained, instead the same has been valued at the cost considered for valuing finished goods as on 31.03.2014 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 ended 30.06.2014.*
- ii) *The provision for Income tax and deferred tax has not been made for the quarter ended June 2014.*

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




**(GOPAL JAIN)
Partner
Membership No.59147**

1-B, Old Post Office Street,
Kolkata.
Dated, the 12th day of August, 2014.

THE SCOTTISH ASSAM (INDIA) LIMITED

Regd. Off: 1, Crooked Lane, Kolkata 700 001

CIN No.: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2014

(Rs. in Lacs)

Particulars	Quarter ended			Previous Year ended 31st March, 2014 (Audited)
	30.06.2014 (Reviewed)	31.03.2014 (Unaudited)	30.06.2013 (Reviewed)	
PART - I				
1. Income from Operations				
a) Net Sales / Income from Operations	310.85	552.62	428.41	2,670.32
b) Other Operating Income	13.15	15.04	-	19.09
Total Income from Operations (Net)	324.00	567.66	428.41	2,689.41
2. Expenses				
a) Cost of materials consumed	119.17	8.92	159.15	336.63
b) Changes in inventories of finished goods and work-in-progress	(389.86)	400.06	(388.30)	(29.48)
c) Employees benefit expense	212.45	254.45	191.66	902.35
d) Depreciation	11.02	11.07	8.21	43.65
e) Power & Fuel	57.79	12.14	65.93	222.47
f) Consumption of Stores and Spare-Parts	179.47	80.58	126.65	650.06
g) Other Expenditure	70.30	113.36	111.42	404.89
Total Expenses	260.34	880.58	274.72	2,530.57
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	63.66	(312.92)	153.69	158.84
4. Other Income	78.39	0.42	16.67	46.10
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	142.05	(312.50)	170.36	204.94
6. Finance Costs	19.05	12.05	16.78	54.05
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	123.00	(324.55)	153.58	150.89
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	123.00	(324.55)	153.58	150.89
10. Tax Expenses				
Current Tax	-	35.00	-	35.00
Deferred Tax	-	(4.65)	-	(4.65)
Tax adjustment for earlier years	1.23	6.27	-	6.27
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	121.77	(361.17)	153.58	114.27
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	121.77	(361.17)	153.58	114.27
14. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	1,937.55
16. Earnings per share (before & after extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	15.22	(45.15)	19.20	14.28
b) Diluted	15.22	(45.15)	19.20	14.28



Particulars	Quarter ended			Previous Year ended 31st March, 2014 (Audited)
	30.06.2014 (Reviewed)	31.03.2014 (Unaudited)	30.06.2013 (Reviewed)	
PART - II				
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding	2,00,000	2,00,000	1,78,803	2,00,000
- Number of Shares	25.00%	25.00%	22.35%	25.00%
- Percentage of Shareholding				
2. Promoters & promoters group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL
- Percentage of Shareholding (as a % of total sharecapital of the Company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of Shares	6,00,000	6,00,000	6,21,197	6,00,000
- Percentage of Shareholding (as a % of total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shareholding (as a % of total sharecapital of the Company)	75.00%	75.00%	77.65%	75.00%

B INVESTOR COMPLAINTS		3 months ended 30th June, 2014
- 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

NOTES:

- 1) The stock of tea as on 30th June, 2014 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 30th June, 2014. 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 31.3.2015.
- 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) As per the requirement of Schedule II of the Companies Act 2013 effective from 1st April, 2014, the Company has charged depreciation based on the useful life as prescribed under the Schedule. Consequently depreciation charge for the quarter ended 30th June, 2014 is higher by Rs. 2.12 lacs.
- 5) Calculation of Income Tax and Deferred Tax will be done at the end of the year.
- 6) Corresponding figures of the previous period/year has been reinstated or regrouped to make them comparable wherever necessary.
- 7) The above results are after "Limited Review" by the Auditors of the Company.
- 8) The above results for the quarter ended 30th June, 2014 were taken on record by the Board of Directors in its meeting held on 12th August, 2014.

Place: Kolkata
Date: 12th August, 2014.



For and on behalf of the Board

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