

### 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 31<sup>st</sup> December, 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 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, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards notified 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 whichever is lower", cost for nine months ended 31<sup>st</sup> December, 2014 has not been ascertained, instead the same has been valued at the cost considered for valuing finished goods as on 31<sup>st</sup> March, 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 and nine months ended 31<sup>st</sup> December, 2014.*
- ii) *The provision for Income tax and Deferred tax has not been made for the quarter and nine months ended 31<sup>st</sup> December, 2014.*

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 13<sup>th</sup> day of February, 2015.

# THE SCOTTISH ASSAM (INDIA) LIMITED

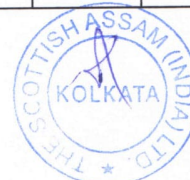
Regd. Off: 1, Crooked Lane, Kolkata 700 069

CIN No.: L01132WB1977PLC031175

## Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2014 (Audited)
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
<b>PART - I</b>						
1. <b>Income from Operations</b>						
a) Net Sales / Income from Operations	940.01	1,217.47	825.05	2,468.33	2,117.70	2,670.32
b) Other Operating Income	5.10	-	4.05	18.25	4.05	19.09
<b>Total Income from Operations (Net)</b>	<b>945.11</b>	<b>1,217.47</b>	<b>829.10</b>	<b>2,486.58</b>	<b>2,121.75</b>	<b>2,639.41</b>
2. <b>Expenses</b>						
a) Cost of materials consumed	61.74	210.24	39.19	391.15	327.71	336.63
b) Changes in inventories of finished goods and work-in-progress	249.60	(222.22)	222.18	(362.48)	(429.54)	(29.48)
c) Employees benefit expense	247.18	235.59	210.56	698.05	647.90	902.35
d) Depreciation	13.55	17.02	10.35	41.59	32.58	43.65
e) Power & Fuel	82.70	102.66	62.29	243.15	210.33	222.47
f) Consumption of Stores and Spare-Parts	237.87	282.68	153.52	700.02	569.48	650.06
g) Other Expenditure	98.40	109.64	88.22	275.50	291.53	404.89
<b>Total Expenses</b>	<b>991.04</b>	<b>735.61</b>	<b>786.31</b>	<b>1,986.98</b>	<b>1,649.99</b>	<b>2,530.57</b>
3. <b>Profit/(Loss) from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	<b>(45.93)</b>	<b>481.86</b>	<b>42.79</b>	<b>499.60</b>	<b>471.76</b>	<b>158.84</b>
4. Other Income	0.05	0.42	28.99	78.86	45.68	46.10
5. <b>Profit/(Loss) from Ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(45.88)</b>	<b>482.28</b>	<b>71.78</b>	<b>578.46</b>	<b>517.44</b>	<b>204.94</b>
6. Finance Costs	9.32	17.09	10.29	45.46	42.00	54.05
7. <b>Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(55.20)</b>	<b>465.19</b>	<b>61.49</b>	<b>533.00</b>	<b>475.44</b>	<b>150.89</b>
8. Exceptional Items	-	-	-	-	-	-
9. <b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>(55.20)</b>	<b>465.19</b>	<b>61.49</b>	<b>533.00</b>	<b>475.44</b>	<b>150.89</b>
10. <b>Tax Expenses</b>						
Current Tax	-	-	-	-	-	35.00
Deferred Tax	-	-	-	-	-	(4.65)
Tax adjustment for earlier years	-	-	-	1.23	-	6.27
11. <b>Net Profit/(Loss) from Ordinary activities after Tax (9-10)</b>	<b>(55.20)</b>	<b>465.19</b>	<b>61.49</b>	<b>531.77</b>	<b>475.44</b>	<b>114.27</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. <b>Net Profit/(Loss) for the period (11-12)</b>	<b>(55.20)</b>	<b>465.19</b>	<b>61.49</b>	<b>531.77</b>	<b>475.44</b>	<b>114.27</b>
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	-	-	-	-	-	1,937.55
16. <b>Earnings per share (before &amp; after extraordinary items) (of Rs. 10/- each) (not annualised)</b>						
a) Basic	(6.90)	58.15	7.69	66.47	59.43	14.28
b) Diluted	(6.90)	58.15	7.69	66.47	59.43	14.28





Particulars	Quarter ended			Nine Months Ended		Previous Year ended 31st March, 2014 (Audited)
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
PART - II						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	2,00,000	2,00,000	1,78,803	2,00,000	1,78,803	2,00,000
- Percentage of Shareholding	25.00%	25.00%	22.35%	25.00%	22.35%	25.00%
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	6,00,000	6,00,000	6,21,197	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%	100.00%	100.00%
- Percentage of Shareholding (as a % of total sharecapital of the Company)	75.00%	75.00%	77.65%	75.00%	77.65%	75.00%
B INVESTOR COMPLAINTS						
- Pending at the beginning of the Quarter	3 months ended 31st December, 2014					
- 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, 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 31st December, 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 lives as prescribed under the Schedule. Consequently depreciation charge for the quarter and nine months ended 31st December, 2014 is higher by Rs. 5.79 lacs & Rs.8.87 lacs respectively. Further an amount of Rs. 3.31 lacs (net of deferred tax) has been recognised in the opening balance of retained earnings where the remaining useful life of such assets is nil as on 1st April, 2014 in line with the transitional provision of the Schedule.
- 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.

Place: Kolkata  
Date: 13th February, 2015.

For and on behalf of the Board

(Signature)

