

Singhi & Co.

Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001 ☎ : +91(0)33-2248-4573/77, 98362 33222, Fax : +91(0)33-2230-7146
e-mail : kolkata@singhico.com Website : www.singhico.com

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 unaudited Financial Results of M/s. **THE SCOTTISH ASSAM (INDIA) LIMITED** for the quarter & half year ended 30th September, 2011 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 unaudited financial results prepared in accordance with applicable Accounting Standards 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 "At cost or Net Realisable Value which ever is lower", cost for the period ended 30.09.2011, being seasonal in nature, has not been ascertained, instead the same has been valued at annual cost as on 31.03.2011 as per the past practice.*
- ii) *During the quarter, sizable stocks have been transferred to the agents for which account sale is awaited. The quantity so transferred is included in stock and the impact of such account sales in the quarter cannot be ascertained at this stage.*
- iii) *While going through the garden accounts, no supporting documents for the Trial Balance of the garden has been made available to us. In absence of supporting document, necessary expenses of garden trial could not be verified.*
- iv) *The provision for Income tax and deferred tax has not been made for the quarter.*

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



[Signature]

[Signature]

(L. N. DEY)
Partner
Membership No.3569

1-B, Old Post Office Street,
Kolkata.
Dated, the 15th day of November, 2011.

THE SCOTTISH ASSAM (INDIA) LIMITED

Regd. Office: 1, Crooked Lane, Kolkata- 700069

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in Lakhs)

PARTICULARS	FOR THE QUARTER		FOR THE HALF YEAR		FOR THE YEAR
	ENDED 30.09.2011 (UNAUDITED) (1)	ENDED 30.09.2010 (UNAUDITED) (1)	ENDED 30.09.2011 (UNAUDITED) (1)	ENDED 30.09.2010 (UNAUDITED) (2)	ENDED 31.03.2011 (AUDITED) (3)
1.(a) Net Sales	619.01	743.59	834.95	946.55	2119.95
(b) Other Operating Income	0.01	0.19	4.87	0.89	4.46
Total Operating Income (1)	619.02	743.78	839.82	947.44	2,124.41
2. Total Expenditure					
a) (Increase)/Decrease in stock in trade	(196.09)	(146.77)	(436.00)	(348.09)	(25.30)
b) Plucking	66.20	71.75	115.26	114.57	174.19
c) Power & Fuel	57.98	54.12	94.81	89.90	140.30
d) Mature Tea Cultivation	205.09	121.51	319.22	212.18	646.35
e) Employees Cost	125.97	103.98	189.36	168.06	301.10
f) Depreciation	7.42	5.91	14.17	10.69	23.97
g) Other Manufacturing Expenses	53.48	20.97	72.41	35.45	191.76
h) Repairs & Maintenance	24.01	26.68	79.18	55.81	180.62
i) Administrative & selling Expenses	71.94	51.30	122.82	89.03	210.42
Total Expenditure (2)	416.00	309.45	571.23	427.60	1843.41
3. Profit from operations before other Income, interest and exceptional Items (1-2)	203.01	434.33	268.59	519.84	281.00
4. Other Income	0.00	3.70	30.67	18.16	143.49
5. Profit before interest and Exceptional items (3+4)	203.01	438.03	299.25	538.00	424.49
6. Interest	11.13	6.97	25.08	16.95	27.99
7. Profit after interest but before Exceptional items(5-6)	191.88	431.06	274.18	521.05	396.50
8. Exceptional items	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary activities before tax (7+8)	191.88	431.06	274.18	521.05	396.50
10. Tax Expense					
- Current	-	-	-	-	82.00
- Deferred	-	-	-	-	(13.41)
11. Net Profit(+)/Net Loss(-) from ordinary activities after tax(9-10)	191.88	431.06	274.18	521.05	327.91
12. Extraordinary items (net of tax expenses Rs_Nil)	-	-	-	-	-
13. Net profit(+)/Loss(-) for the period (11-12)	191.88	431.06	274.18	521.05	327.91
14. Paid up Equity Share Capital (Face value per share -Rs.10/-)	80.00	80.00	80.00	80.00	80.00
15. Reserves excluding Revaluation reserves					
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period,for the year to-date and for the previous year (not to be annualised)	23.98	53.88	34.27	65.13	40.99
b) Basic and diluted EPS after Extraordinary items for the period,for the year to-date and for the previous year (not to be annualised)	23.98	53.88	34.27	65.13	40.99
17. Public shareholding					
- Number of Shares	178803	223693	178803	223693	224093
- Percentage of Shareholding	22.35%	27.96%	22.35%	27.96%	28.01%
18. Promoters and promoter group Shareholding**					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	621197	576307	621197	576307	575907
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	77.65%	72.04%	77.65%	72.04%	71.99%

Signature



NOTES:

- 1 The stock of tea as on 30th SEPTEMBER, 2011 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 SEPTEMBER, 2011. 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 31.3.2012.
- 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 No investor complaints were received during the quarter.
- 6 Corresponding figures of the previous period/year has been reinstated or regrouped to make them comparable wherever necessary.
- 7 The above results for the quarter ended 30th SEPTEMBER, 2011 were taken on record by the Board of Directors in its meeting held on 15th November, 2011. The statutory auditor have carried out a Limited Review of the Financial Results.

By Order of the Board

Place: KOLKATA.

Date: 15th November, 2011

Director

8 Statement of Assets and Liabilities:

Particulars	(Rs. in Lakhs)		
	Unaudited 30th Sept'11	Unaudited 30th Sept'10	Audited 31th March'11
Shareholders Funds:			
a) Share Capital	80.00	80.00	80.00
b) Reserves & Surplus	1945.32	1892.16	1671.14
Loan Funds	331.33	198.28	351.42
Deffered Tax Liabilities	4.97	18.38	4.97
Total	2361.62	2188.82	2107.53
Net Fixed Asstes	198.03	173.57	178.31
Investments	1763.81	1503.63	1830.93
Current Assets, Loans and Advances :			
a) Inventories	549.57	441.98	162.03
b) Sundry Debtors	101.94	39.47	5.93
c) Cash and Bank Balances	120.24	6.32	20.54
d) Loans & Advances	28.38	153.78	39.91
Less: Current Liabilities and Provisions :			
a) Liabilities	397.16	124.09	82.84
b) Provisions	3.19	5.84	47.28
Net Current Assets	399.78	511.62	98.29
Total	2361.62	2188.82	2107.53

By order of the Board

Place: KOLKATA.

Date: 15th November, 2011



DIRECTOR