

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 & year ended 31st March, 2012 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 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.*

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


**(GOPAL JAIN)
Partner
Membership No.059147**

1-B, Old Post Office Street,
Kolkata.
Dated, the 15th day of May, 2012.



The Scottish Assam (India) Limited
Regd. Office : 1, Crooked Lane, Kolkata- 700069

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2012

PART I						(Rs. In Lacs)
Statement of Unaudited results for the Quarter and for the Year Ended 31/03/2012						
	Particulars	3 months ended 31.03.2012	Preceding 3 month ended 31.12.2011	Corresponding 3 months ended in the previous year 31.03.2011	Year to date figures for current period ended 31.03.2012	Year to date figures for the previous year ended 31.03.2011
	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of Excise Duty)	505.57	598.09	237.73	1,938.61	2,091.07
	(b) Other operating income	0.19	5.66	3.37	9.26	4.46
	Total income from operations (net)	505.76	603.75	241.10	1,947.87	2,095.53
2	Expenses					
	Plucking	12.10	43.07	13.17	170.43	174.19
	Power & Fuel	10.34	37.74	11.55	142.89	140.30
	Mature Tea Cultivation	99.67	192.34	313.14	663.73	646.35
	Changes in inventories of finished goods	323.23	124.00	83.66	11.23	(25.30)
	Employee benefits expense	69.85	57.59	66.97	341.94	301.10
	Depreciation and amortisation expense	7.17	7.17	7.23	28.51	23.96
	Other Manufacturing Expenses	19.80	12.61	76.65	101.33	71.16
	Repairs & Maintenance	37.74	25.69	71.11	163.12	151.74
	Administrative & Selling Expenses	54.08	55.52	16.35	137.76	331.03
	Total expenses	633.98	555.73	659.83	1,760.94	1,814.53
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(128.22)	48.02	(418.73)	186.93	281.00
4	Other income	16.63	-	135.12	48.76	143.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(111.59)	48.02	(283.61)	235.69	424.49
6	Finance costs	4.35	8.17	7.76	37.60	27.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(115.94)	39.85	(291.37)	198.09	396.50
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(115.94)	39.85	(291.37)	198.09	396.50
10	Tax expense	55.00	-	80.61	55.00	68.59
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(170.94)	39.85	(371.98)	143.09	327.91
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(170.94)	39.85	(371.98)	143.09	327.91
14	Paid-up equity share capital (Face Value of the Share Rs. 10/-)	80.00	80.00	80.00	80.00	80.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	1,671.14
16	Basic & diluted Earnings per share (of Rs 10 /- each) (not annualised):	(21.37)	4.98	(46.50)	17.89	40.99



NOTES:

- 1 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.
- 2 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".
- 3 Corresponding figures of the previous period/year has been reinstated or regrouped to make them comparable wherever necessary.
- 4 The above results for the quarter ended 31st March, 2012 were taken on record by the Board of Directors in its meeting held on 15th May, 2012. The statutory auditor have carried out a Limited Review of the Financial Results.

PART II						
Details of Shareholding Pattern						
	Particulars	3 months ended 31.03.2012	Preceding 3 month ended 31.12.2011	Corresponding 3 months ended in the previous year 31.03.2011	Year to date figures for current period ended 31.03.2012	Year to date figures for the previous year ended 31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding - Number of shares - Percentage of shareholding	178,803 22.35%	178,803 22.35%	224,093 28.01%	178,803 22.35%	224,093 28.01%
2	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)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non - encumbered					
	- Number of shares	621,197	621,197	575,907	621,197	575,907
	- Percentage of shares (as a % of the total shareholding of the 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%	77.65%	71.99%	77.65%	71.99%

	Particulars	3 months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Place : Kolkata
Date : 15th May, 2012

(VIJENDRA KUMAR)
DIRECTOR



The Scottish Assam (India) Limited
Regd. Office : 1, Crooked Lane, Kolkata- 700069

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