

Jitendra K Agarwal & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of The Scottish Assam (India) Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s The Scottish Assam (India) Limited ("the Company") for the quarter ended 30th June, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter under Ind-AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement 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 Statement is 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 stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For JITENDRA K AGARWAL & ASSOCIATES,

Chartered Accountants
Firm Registration No.318086E



Place: Kolkata

Date: 4th September, 2017

(Abhishek Mohta)

Partner

Membership No. 066653

THE SCOTTISH ASSAM (INDIA) LIMITED

Regd. Off: 1, Crooked Lane

Kolkata-700 069

Website: www.scottishassam.com, E-mail: scottishassam@gmail.com

CIN No.: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2017

(' in Lacs)

Particulars	Quarter ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1. Revenue		
a) Revenue from Operations	461.72	283.82
b) Other Operating Income	-	8.77
c) Other Income	150.06	198.08
Total Income from Operations (Net)	611.78	490.67
2. Expenses		
a) Cost of materials consumed	96.53	105.93
b) Changes in inventories of finished goods and work-in-progress	(244.06)	(350.74)
c) Employees benefit expense	281.71	259.11
d) Finance Costs	9.50	10.77
e) Depreciation & Amortisation expense	9.99	10.80
f) Consumption of Stores and Spare-Parts	65.77	133.35
g) Power & Fuel	62.96	55.74
h) Other Expenses	117.86	66.12
Total Expenses	400.26	291.08
3. Profit/(Loss) from Ordinary activities before Tax (1-2)	211.52	199.59
4. Tax Expenses		
Current Tax	23.49	-
Deferred Tax	20.88	40.93
5. Net Profit/(Loss) from Ordinary activities after Tax (3-4)	167.15	158.66
6. Other Comprehensive Income		
Items that will not be reclassified to profit or loss	(5.69)	(5.69)
Income tax effect	1.97	1.97
7. Net Profit/(Loss) for the period (11-12)	163.43	154.94
8. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	80.00	80.00
9. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-
10. Earnings per share (before & after extraordinary items) (of ₹ 10/- each) (not annualised)		
a) Basic	20.43	19.37
b) Diluted	20.43	19.37



NOTES:

- 1) The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2015 read with the relevant rules issued thereunder, with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The financial results, presented in accordance with Ind AS 101 - First Time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting. The figures for the quarter ended 30th June 2016 presented here are also Ind As compliant.
- 2) The Ind As Compliant Financial Results pertaining to quarter ended 30th June 2016 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 3) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 04th September, 2017. The results are after "Limited Review" by the Auditors of the Company.
- 4) Plantation Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 5) The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, the Company is a single business segment company.
- 6) The Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind As for the corresponding 3 months ended 30th June 2016 is given below:

Particulars	(₹ in Lacs)
	Qtr ended 30.06.16
Net Profit/(Loss) for the period as reported under previous GAAP	(2.65)
Adjustments:	
Impact due to Fair valuation of Investments	178.40
Impact due to Fair valuation of green leaf	19.67
Impact due to Valuation of inventory	1.12
Reclassification of actuarial gain/loss arising in respect of employee benefit scheme to Other Comprehensive Income	5.89
Tax adjustments on above	(43.57)
Net Profit for the period as reported under Ind AS	158.66
Other Comprehensive Income (net of tax)	(3.72)
Total Comprehensive Income as reported under Ind AS	154.94

- 7) There were no exceptional items during the quarter ended 30th June, 2017.
- 8) Previous quarter/period figures have been regrouped / rearranged wherever necessary.

For and on behalf of the Board

Place: Kolkata

Date: The 4th day of September, 2017.

(Director)
DIN :

