

REVIEW REPORT

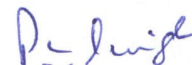
To,
The Board of Directors,
The Scottish Assam (India) Ltd.,
1, Crooked Lane,
Kolkata - 700 069

We have reviewed the accompanying statement of Un-audited Financial Results of **M/s. THE SCOTTISH ASSAM (INDIA) LIMITED** ("the Company") for the quarter ended 30th June 2015 ("the Statement") 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 attention that causes us to believe that the accompanying statement of Un-audited 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 mis-statement.

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



(**PRADEEP KUMAR SINGHI**)
Partner
Membership No.50773



1-B, Old Post Office Street,
Kolkata - 700001
Dated, the 14th day of August, 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 ended 30th June, 2015

(₹ in Lacs)

Particulars	Quarter ended			Previous Year ended 31st March, 2015 (Audited)
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	
PART - I				
1. Income from Operations				
a) Net Sales / Income from Operations	283.42	565.88	310.85	3,034.21
b) Other Operating Income	-	-	13.15	18.25
Total Income from Operations (Net)	283.42	565.88	324.00	3,052.46
2. Expenses				
a) Cost of materials consumed	191.81	7.11	119.17	398.26
b) Changes in inventories of finished goods and work-in-progress	(502.66)	411.02	(389.86)	48.54
c) Employees benefit expense	236.93	251.89	215.28	949.94
d) Depreciation	11.75	11.87	11.02	53.46
e) Power & Fuel	73.21	(0.46)	57.79	242.69
f) Consumption of Stores and Spare-Parts	209.69	166.08	179.47	866.10
g) Other Expenditure	66.36	100.00	67.47	375.50
Total Expenses	287.09	947.51	260.34	2,934.49
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(3.67)	(381.63)	63.66	117.97
4. Other Income	17.19	30.26	78.39	109.12
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	13.52	(351.37)	142.05	227.09
6. Finance Costs	18.40	12.47	19.05	57.93
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(4.88)	(363.84)	123.00	169.16
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	(4.88)	(363.84)	123.00	169.16
10. Tax Expenses				
Current Tax	-	22.50	-	22.50
Deferred Tax	(6.76)	(6.36)	-	(6.36)
Tax adjustment for earlier years	-	7.55	1.23	8.78
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	1.88	(387.53)	121.77	144.24
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1.88	(387.53)	121.77	144.24
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	-	-	-	2,053.13
16. Earnings per share (before & after extraordinary items) (of Rs. 10/- each) (not annualised)				
a) Basic	0.24	(48.44)	15.22	18.03
b) Diluted	0.24	(48.44)	15.22	18.03



Particulars	Quarter ended			Previous Year ended 31st March, 2015 (Audited)
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	
PART - II				
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding	2,00,000	2,00,000	2,00,000	2,00,000
- Number of Shares	25.00%	25.00%	25.00%	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	6,00,000	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%	75.00%	75.00%
B INVESTOR COMPLAINTS				
- Pending at the beginning of the Quarter	3 months ended 30th June, 2015			
- Received during the Quarter	NIL			
- Disposed off during the Quarter	NIL			
- Remaining unresolved at the end of the Quarter	NIL			

NOTES:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th August, 2015. The results are after "Limited Review" by the Auditors of the Company.
- 2) Plantation Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 3) To comply with the requirements of Accounting Standard 22, the management has decided to provide tax expenses from quarter ended June'15 as against the policy of making assessment & provision at the year end.
- 4) The stock of tea has been valued at lower of the cost of production (based upon actual expenditure for the quarter instead of previous financial year expenditure) and the net realisable value from quarter ended June' 15.
- 5) 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".
- 6) Previous quarter/period figures have been regrouped / rearranged wherever necessary.

Place: Kolkata
Date: 14th August, 2015.



For and on behalf of the Board

(Signature)

(Dhirendra Kumar)
Director

