

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 half year ended 30th September, 2015 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



1-B, Old Post Office Street,
Kolkata - 700001
Dated, the 7th day of November, 2015


(GOPAL JAIN)
Partner
Membership No. 59147

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2015

(in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2015 (Audited)
	30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	
PART - I						
1. Income from Operations						
a) Net Sales / Income from Operations	896.97	283.42	1,217.47	1,180.39	1,528.32	3,034.21
b) Other Operating Income	-	-	-	-	13.15	18.25
Total Income from Operations (Net)	896.97	283.42	1,217.47	1,180.39	1,541.47	3,052.46
2. Expenses						
a) Cost of materials consumed	178.07	191.81	210.24	369.88	329.41	398.26
b) Changes in inventories of finished goods and work-in-progress	(117.57)	(502.66)	(222.22)	(620.23)	(612.08)	48.54
c) Employees benefit expense	247.12	236.93	235.59	484.05	450.87	949.94
d) Depreciation	14.15	11.75	17.02	25.90	28.04	53.46
e) Power & Fuel	111.94	73.21	102.66	185.15	160.45	242.69
f) Consumption of Stores and Spare-Parts	93.18	209.69	282.68	302.87	462.15	866.10
g) Other Expenditure	82.04	66.36	109.64	148.40	177.11	375.50
Total Expenses	608.93	287.09	735.61	896.02	995.95	2,934.49
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	288.04	(3.67)	481.86	284.37	545.52	117.97
4. Other Income	0.20	17.19	0.42	17.39	78.81	109.12
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	288.24	13.52	482.28	301.76	624.33	227.09
6. Finance Costs	15.77	18.40	17.09	34.17	36.14	57.93
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	272.47	(4.88)	465.19	267.59	588.19	169.16
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	272.47	(4.88)	465.19	267.59	588.19	169.16
10. Tax Expenses	30.32	(6.76)	-	23.56	1.23	24.92
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	242.15	1.88	465.19	244.03	586.96	144.24
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
Net Profit/(Loss) for the period (11-12)	242.15	1.88	465.19	244.03	586.96	144.24
14. Paid up Equity Share Capital (Face Value ` 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	-	-	-	-	-	2,053.13
16. Earnings per share (before & after extraordinary items) (of ` 10/- each) (not annualised)						
a) Basic	30.27	0.24	58.15	30.50	73.37	18.03
b) Diluted	30.27	0.24	58.15	30.50	73.37	18.03



Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2015 (Audited)
	30.09.2015 (Reviewed)	30.06.2015 (Reviewed)	30.09.2014 (Reviewed)	30.09.2015 (Reviewed)	30.09.2014 (Reviewed)	
PART - II						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	200,000	200,000	200,000	200,000	200,000	200,000
- Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	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	600,000	600,000	600,000	600,000	600,000	600,000
- 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%	75.00%	75.00%	75.00%	75.00%
INVESTOR COMPLAINTS						
- Pending at the beginning of the Quarter	3 months ended 30th September, 2015					
- Received during the Quarter	NIL					
- Disposed off during the Quarter	NIL					
- Remaining unresolved at the end of the Quarter	NIL					

The Statement of Assets and Liabilities as required under Clause 41(v)(h) of the Listing Agreement is as under:
THE SCOTTISH ASSAM (INDIA) LIMITED

STATEMENT OF ASSETS & LIABILITIES		(' in Lacs)	
		As at 30.09.2015 (Reviewed)	As at 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES			
1.Shareholders' Funds:			
a) Share Capital		80.00	80.00
b) Reserves and Surplus		2,297.15	2,053.12
		2,377.15	2,133.12
2.Non Current Liabilities			
a) Long Term Borrowings		34.46	46.94
b) Long Term Provisions		0.41	0.41
		34.87	47.35
3.Current Liabilities			
a) Short Term Borrowings		391.89	369.41
b) Trade Payable		127.58	107.70
c) Other Current Liabilities		494.94	78.13
d) Short Term Provisions		56.36	124.68
		1,070.77	679.92
TOTAL EQUITIES AND LIABILITIES		3,482.79	2,860.39
B. ASSETS			
1.Non Current Assets			
a) Fixed Assets		260.99	240.89
b) Non Current Investments		2,254.31	2,304.31
c) Deferred Tax Assets (net)		5.48	4.05
d) Long Term- Loans and Advances		77.11	76.58
		2,597.89	2,625.83
2.Current Assets			
a) Inventories		706.91	157.28
b) Trade Receivable		145.79	8.85
c) Cash and Cash Equivalents		19.55	33.84
d) Short Term Loan and Advances		12.65	34.30
e) Other Current Assets		-	0.29
		884.90	234.56
TOTAL ASSETS		3,482.79	2,860.39



NOTES:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 7th November, 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 onwards 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 instead of previous financial year expenditure) and the net realisable value from quarter ended June' 15 onwards. As a consequence the value of inventory of tea and profit for the quarter and half year ended 30.09.2015 is lower by Rs.234.96 Lacs and Rs.222.41 Lacs respectively.
- 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: 7th day of November, 2015.



For and on behalf of the Board

S. K. JALAN
(Director)
DIN: 00015836