

# 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

### INDEPENDENT AUDITOR'S REVIEW REPORT

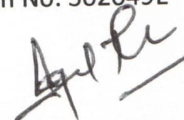
To,  
The Board of Directors,  
The Scottish Assam (India) Ltd.,  
1, Crooked Lane,  
Kolkata - 700 069

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s. **THE SCOTTISH ASSAM (INDIA) LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2015 ("the Statement"). This 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E



(GOPAL JAIN)

Partner

Membership No. 59147

1B, Old Post Office Street,  
Kolkata - 700 001  
Dated: the 6<sup>th</sup> day of February, 2016

**THE SCOTTISH ASSAM (INDIA) LIMITED**

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

CIN : L01132WB1977PLC031175

*Approved in Audit  
Committee by Mr. A.D.G.*

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2015**

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lacs)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Previous Year
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	ended 31st March, 2015 (Audited)
1. Income from Operations						
a) Net Sales / Income from Operations	999.34	890.80	940.01	2,173.56	2,468.33	3,034.21
b) Other Operating Income	-	6.17	5.10	6.17	18.25	18.25
<b>Total Income from Operations (Net)</b>	<b>999.34</b>	<b>896.97</b>	<b>945.11</b>	<b>2,179.73</b>	<b>2,486.58</b>	<b>3,052.46</b>
2. Expenses						
a) Cost of materials consumed [Note-3]	62.38	178.07	61.74	432.26	391.15	398.26
b) Changes in inventories of finished goods and work-in-progress	244.06	(117.57)	249.60	(376.17)	(362.48)	48.54
c) Employees benefit expense	251.51	247.12	247.18	735.56	698.05	949.94
d) Depreciation	13.66	14.15	13.55	39.56	41.59	53.46
e) Power & Fuel	62.93	111.94	82.70	248.08	243.15	242.69
f) Consumption of Stores and Spare-Parts	24.57	93.18	237.87	327.44	700.02	866.10
g) Other Expenditure	92.48	82.04	98.40	240.88	275.50	375.50
<b>Total Expenses</b>	<b>751.59</b>	<b>608.93</b>	<b>991.04</b>	<b>1,647.61</b>	<b>1,986.98</b>	<b>2,934.49</b>
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	247.75	288.04	(45.93)	532.12	499.60	117.97
4. Other Income	-	0.20	0.05	17.39	78.86	109.12
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	247.75	288.24	(45.88)	549.51	578.46	227.09
6. Finance Costs	7.24	15.77	9.32	41.41	45.46	57.93
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	240.51	272.47	(55.20)	508.10	533.00	169.16
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	240.51	272.47	(55.20)	508.10	533.00	169.16
10. Tax Expenses	10.41	30.32	-	40.73	1.23	24.92
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	230.10	242.15	(55.20)	467.37	531.77	144.24
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	230.10	242.15	(55.20)	467.37	531.77	144.24
14. Paid up Equity Share Capital (Face Value Rs. 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 Rs. 10/- each) (not annualised)						
a) Basic	28.76	30.27	(6.90)	58.42	66.47	18.03
b) Diluted	28.76	30.27	(6.90)	58.42	66.47	18.03

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 6th February, 2016. The results are after "Limited Review" by the Auditors of the Company.
- Plantation Industry being seasonal in nature, the above figures cannot be taken as Indicative of full year.
- Cost of materials consumed represents only Green Leaf purchased from third parties.
- 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.
- 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 nine months ended 31.12.2015 is lower by Rs.75.42 Lacs and Rs.146.99 Lacs respectively.
- 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."
- Previous quarter/period figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Place: Kolkata  
Date: 6th February, 2016

*[Signature]*

Dhirendra Kumar  
(Director)  
DIN: 00153773