

Singhi & Co.

Chartered Accountants

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Auditors' Report on Quarterly Financial Results and Year to Date Results of The Scottish Assam (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results ('the Statement') of The Scottish Assam (India) Limited for the quarter ended 31st March 2016 and the year to date results for the period 1st April, 2015 to 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss & net profit and other financial information for the quarter ended 31st March 2016 and for the year ended 31st March 2016 respectively.

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


(Aditya Singhi)
Partner
Membership No. 305161

Place: Kolkata
Date: 14.05.2016



THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN : L01132WB1977PLC031175

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2016

(₹ in Lacs)

| Particulars | Quarter Ended | | | Financial Year Ended | |
|--|---------------|---------------|---------------|----------------------|-----------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| PART - I | | | | | |
| 1. Income from Operations | | | | | |
| a) Net Sales / Income from Operations | 657.68 | 999.34 | 565.88 | 2,831.24 | 3,034.21 |
| b) Other Operating Income | 3.58 | - | - | 9.75 | 18.25 |
| Total Income from Operations (Net) | 661.26 | 999.34 | 565.88 | 2,840.99 | 3,052.46 |
| 2. Expenses | | | | | |
| a) Cost of materials consumed | 25.89 | 62.38 | 7.11 | 458.15 | 440.69 |
| b) Changes in inventories of finished goods and work-in-progress | 265.94 | 244.06 | 411.02 | (110.23) | 48.54 |
| c) Employees benefit expense | 348.39 | 251.51 | 251.89 | 1,083.95 | 949.94 |
| d) Depreciation & Amortisation expense | 13.65 | 13.66 | 11.87 | 53.21 | 53.46 |
| e) Power & Fuel | 18.99 | 62.93 | (0.46) | 267.07 | 242.69 |
| f) Consumption of Stores and Spare-Parts | 170.32 | 24.57 | 166.08 | 497.76 | 866.10 |
| g) Other Expenses | 101.14 | 92.48 | 100.00 | 342.02 | 333.07 |
| Total Expenses | 944.32 | 751.59 | 947.51 | 2,591.93 | 2,934.49 |
| 3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2) | (283.06) | 247.75 | (381.63) | 249.06 | 117.97 |
| 4. Other Income | 21.13 | - | 30.26 | 38.52 | 109.12 |
| 5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4) | (261.93) | 247.75 | (351.37) | 287.58 | 227.09 |
| 6. Finance Costs | 3.85 | 7.24 | 12.47 | 45.26 | 57.93 |
| 7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6) | (265.78) | 240.51 | (363.84) | 242.32 | 169.16 |
| 8. Exceptional Items | - | - | - | - | - |
| 9. Profit/(Loss) from Ordinary activities before Tax (7-8) | (265.78) | 240.51 | (363.84) | 242.32 | 169.16 |
| 10. Tax Expenses | | | | | |
| Current Tax | 17.77 | 10.41 | 22.50 | 58.50 | 22.50 |
| Deferred Tax | (3.71) | - | (6.36) | (3.71) | (6.36) |
| Tax adjustment for earlier years | (0.31) | - | 7.55 | (0.31) | 8.78 |
| 11. Net Profit/(Loss) from Ordinary activities after Tax (9-10) | (279.53) | 230.10 | (387.53) | 187.84 | 144.24 |
| 12. Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13. Net Profit/(Loss) for the period (11-12) | (279.53) | 230.10 | (387.53) | 187.84 | 144.24 |
| 14. Paid up Equity Share Capital (Face Value ₹ 10/- per share) | 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 | 1,937.55 |
| 16. Earnings per share (before & after extraordinary items) (of ₹ 10/- each) (not annualised) | | | | | |
| a) Basic | (34.94) | 28.76 | (48.44) | 23.48 | 18.03 |
| b) Diluted | (34.94) | 28.76 | (48.44) | 23.48 | 18.03 |

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THE SCOTTISH ASSAM (INDIA) LIMITED

Statement of Assets and Liabilities

| STATEMENT OF ASSETS & LIABILITIES | | (₹ in Lacs) | |
|---|--|----------------------------------|----------------------------------|
| | | As at 31.03.2016 (Audited) | As at 31.03.2015 (Audited) |
| A. EQUITY AND LIABILITIES | | | |
| 1.Shareholders' Funds: | | | |
| a) Share Capital | | 80.00 | 80.00 |
| b) Reserves and Surplus | | 2,210.69 | 2,053.12 |
| Sub Total: Shareholders' Fund | | 2,290.69 | 2,133.12 |
| 2.Non Current Liabilities | | | |
| a) Long Term Borrowings | | - | 46.94 |
| b) Long Term Provisions | | 0.41 | 0.41 |
| Sub Total: Non Current Liabilities | | 0.41 | 47.35 |
| 3.Current Liabilities | | | |
| a) Short Term Borrowings | | 302.49 | 369.41 |
| b) Trade Payable | | 129.58 | 107.70 |
| c) Other Current Liabilities | | 77.34 | 78.13 |
| d) Short Term Provisions | | 220.47 | 124.68 |
| Sub Total: Current Liabilities | | 729.88 | 679.92 |
| TOTAL EQUITY AND LIABILITIES | | 3,020.96 | 2,860.39 |
| B. ASSETS | | | |
| 1.Non Current Assets | | | |
| a) Fixed Assets | | 235.31 | 240.89 |
| b) Non Current Investments | | 2,364.32 | 2,304.31 |
| c) Deferred Tax Assets (net) | | 7.76 | 4.05 |
| d) Long Term- Loans and Advances | | 73.11 | 76.58 |
| Sub Total: Non Current Assets | | 2,680.50 | 2,625.83 |
| 2.Current Assets | | | |
| a) Inventories | | 267.02 | 157.28 |
| b) Trade Receivable | | 10.29 | 8.85 |
| c) Cash and Cash Equivalents | | 29.37 | 33.84 |
| d) Short Term Loan and Advances | | 33.45 | 34.30 |
| e) Other Current Assets | | 0.33 | 0.29 |
| Sub Total: Current Assets | | 340.46 | 234.56 |
| TOTAL ASSETS | | 3,020.96 | 2,860.39 |

NOTES:

- 1) The above result have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th May, 2016. The results are after "Limited Review" by the Auditors of the Company.
- 2) The Board of Directors has recommended a dividend of ₹ 3.5/- (35%) per share.
- 3) Figures of the last quarter are the balancing figures between audited figures of the full financial year and published figures up to the 9 months ended 31.12.2015 of the respective financial year.
- 4) The stock of tea as on 31st March, 2016 has been valued at lower of the cost of production and the net realisable value.
- 5) 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.
- 6) 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".
- 7) Corresponding figures of the previous period/year has been reinstated or regrouped to make them comparable wherever necessary.

For and on behalf of the Board

Place: Kolkata

Date: 14th day of May, 2016.



DHIRENDRA KUMAR
(Director)
DIN: 00153773

