

Singhi & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT

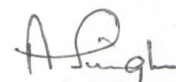
To,
The Board of Directors
The Scottish Assam (India) Limited,
1, Crooked Lane,
Kolkata-700 069

We have reviewed the accompanying statement of Unaudited Financial Results of **M/s. THE SCOTTISH ASSAM (INDIA) LIMITED** ("the Company") for the quarter and half year ended 30th September, 2016. 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 Engagements (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



(Aditya Singhi)
Partner

Membership No.: 305161

Place : Kolkata

Dated: the 5th day of November, 2016.



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, 2016

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2016 (Audited)
	30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Reviewed)	30.09.2016 (Reviewed)	30.09.2015 (Reviewed)	
1. Income from Operations						
a) Net Sales / Income from Operations	900.16	283.89	896.97	1,184.05	1,180.39	2,831.24
b) Other Operating Income	0.33	8.77	-	9.10	-	9.75
Total Income from Operations (Net)	900.49	292.66	896.97	1,193.15	1,180.39	2,840.99
2. Expenses						
a) Cost of materials consumed	69.18	105.93	178.07	175.11	369.88	458.15
b) Changes in inventories of finished goods and work-in-progress	(14.96)	(349.62)	(117.57)	(364.58)	(620.23)	(110.23)
c) Employees benefit expense	295.58	264.80	247.12	560.38	484.05	1,083.95
d) Depreciation	13.07	10.80	14.15	23.87	25.90	53.21
e) Power & Fuel	78.61	55.74	111.94	134.35	185.15	267.07
f) Consumption of Stores and Spare-Parts	63.38	133.35	93.18	196.73	302.87	497.76
g) Other Expenditure	87.29	66.19	82.04	153.48	148.40	342.02
Total Expenses	592.15	287.19	608.93	879.34	896.02	2,591.93
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	308.34	5.47	288.04	313.81	284.37	249.06
4. Other Income	10.91	0.01	0.20	10.92	17.39	38.52
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	319.25	5.48	288.24	324.73	301.76	287.58
6. Finance Costs	14.44	10.77	15.77	25.21	34.17	45.26
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	304.81	(5.29)	272.47	299.52	267.59	242.32
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	304.81	(5.29)	272.47	299.52	267.59	242.32
10. Tax Expenses						
Current Tax	30.00	-	25.00	30.00	25.00	58.50
Deferred Tax	(4.45)	(2.64)	5.32	(7.09)	(1.44)	(3.71)
Tax adjustment for earlier years	4.58	-	-	4.58	-	(0.31)
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	274.68	(2.65)	242.15	272.03	244.03	187.84
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	274.68	(2.65)	242.15	272.03	244.03	187.84
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	34.33	(0.33)	30.27	34.00	30.50	23.48
b) Diluted	34.33	(0.33)	30.27	34.00	30.50	23.48



THE SCOTTISH ASSAM (INDIA) LIMITED

(₹ in Lacs)

STATEMENT OF ASSETS & LIABILITIES		As at 30.09.2016 (Reviewed)	As at 31.03.2016 (Audited)
A. EQUITY AND LIABILITIES			
1.Shareholders' Funds:			
a) Share Capital		80.00	80.00
b) Reserves and Surplus		2,482.72	2,210.69
		2,562.72	2,290.69
2.Non Current Liabilities			
a) Long Term Borrowings		-	-
b) Long Term Provisions		0.41	0.41
		0.41	0.41
3.Current Liabilities			
a) Short Term Borrowings		546.43	302.49
b) Trade Payable		94.11	129.56
c) Other Current Liabilities		231.19	77.34
d) Short Term Provisions		94.73	220.47
		966.46	729.86
TOTAL EQUITIES AND LIABILITIES		3,529.59	3,020.96
B. ASSETS			
1.Non Current Assets			
a) Fixed Assets		243.09	235.31
b) Non Current Investments		2,374.26	2,364.32
c) Deferred Tax Assets (net)		14.85	7.76
d) Long Term- Loans and Advances		60.44	73.11
		2,692.64	2,680.50
2.Current Assets			
a) Inventories		557.32	267.02
b) Trade Receivable		249.04	10.29
c) Cash and Cash Equivalents		15.53	29.37
d) Short Term Loan and Advances		14.73	33.45
e) Other Current Assets		0.33	0.33
		836.95	340.46
TOTAL ASSETS		3,529.59	3,020.96

NOTES:

- 1) Plantation Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 2) As per the requirement of revised Accounting Standard (AS) 10 "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to Rs. 0.06 lakhs (for the quarter ended September'16 - Rs. 0.03 lakhs) on bearer plant has been provided during the half year ended 30th September, 2016. Further, replantation expenditure and borrowing cost amounting to Rs. 14.83 lakhs & 0.39 lakhs respectively (for the quarter ended 30th September' 16 - Rs. 2.50 lakhs & Rs. 0.23 lakhs respectively) which have hitherto charged to Statement of Profit & Loss, has been capitalised in this half year under Fixed Assets. As a result profit for the half year is higher by Rs. 15.15 lakhs (for the quarter ended 30th September' 16 by Rs. 2.69 lakhs). The useful life of the bushes have been considered at 50 years.
- 3) The above results have been reviewed by the Audit Committee and approved by the Board at their meeting held on 5th November, 2016. The results are after "Limited Review" by the Auditors of the Company.
- 4) 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.
- 5) Previous quarter/period figures have been regrouped / rearranged wherever necessary.

Place: Kolkata

Date: 5th day of November, 2016.



For and on behalf of the Board

[Signature]
S. K. JALAN
(Director)
DIN: 00015836

