

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 nine months ended 31st December, 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 11th day of February, 2017.



THE SCOTTISH ASSAM (INDIA) LIMITED

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

Website: www.scottishassam.com, E-mail: scottishassam@gmail.com

CIN : L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lacs)
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Previous Year ended 31st March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
a) Net Sales / Income from Operations	717.13	900.16	999.34	1,901.18	2,173.56	2,831.24
b) Other Operating Income	3.42	0.33	-	12.52	6.17	9.75
Total Income from Operations (Net)	720.55	900.49	999.34	1,913.70	2,179.73	2,840.99
2. Expenses						
a) Cost of materials consumed	42.52	69.18	62.38	217.63	432.26	458.15
b) Changes in inventories of finished goods and work-in-progress	105.41	(14.96)	244.06	(259.17)	(376.17)	(110.23)
c) Employees benefit expense	292.40	295.58	251.51	852.78	735.56	1,083.95
d) Depreciation	11.61	13.07	13.66	35.48	39.56	53.21
e) Power & Fuel	49.28	78.61	62.93	183.63	248.08	267.07
f) Consumption of Stores and Spare-Parts	31.06	63.38	24.57	227.79	327.44	497.76
g) Other Expenditure	75.84	87.29	92.48	229.32	240.88	342.02
Total Expenses	608.12	592.15	751.59	1,487.46	1,647.61	2,591.93
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	112.43	308.34	247.75	426.24	532.12	249.06
4. Other Income	0.37	10.91	-	11.29	17.39	38.52
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	112.80	319.25	247.75	437.53	549.51	287.58
6. Finance Costs	5.37	14.44	7.24	30.58	41.41	45.26
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	107.43	304.81	240.51	406.95	508.10	242.32
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	107.43	304.81	240.51	406.95	508.10	242.32
10. Tax Expenses						
Current Tax	15.00	30.00	10.41	45.00	40.73	58.50
Deferred Tax	2.76	(4.45)	-	(4.33)	-	(3.71)
Tax adjustment for earlier years	2.13	4.58	-	6.71	-	(0.31)
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	87.54	274.68	230.10	359.57	467.37	187.84
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	87.54	274.68	230.10	359.57	467.37	187.84
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
6. Earnings per share (before & after extraordinary items) (of Rs. 10/- each) (not annualised)						
a) Basic	10.94	34.34	28.76	44.95	58.42	23.48
b) Diluted	10.94	34.34	28.76	44.95	58.42	23.48

NOTES:

- Plantation Industry being seasonal in nature, the above figures cannot be taken as Indicative of full year.
- As per the requirement of revised Accounting Standard (AS) 10 "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to Rs. 0.10 lakhs (for the quarter ended December'16 - Rs. 0.04 lakhs) on bearer plant has been provided during the nine month ended 31st December, 2016. Further, replantation expenditure and borrowing cost amounting to Rs. 20.02 lakhs & 0.78 lakhs respectively (for the quarter ended 31st December' 16 - Rs. 5.19 lakhs & Rs. 0.39 lakhs respectively) which have hitherto charged to Statement of Profit & Loss, has been capitalised in this nine month under Fixed Assets. As a result profit for the nine month is higher by Rs. 20.70 lakhs (for the quarter ended 31st December' 16 by Rs. 5.54 lakhs). The useful life of the bushes have been considered at 50 years.
- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 11th February, 2017. The results are after "Limited Review" by the Auditors of the Company.
- 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.
- Previous quarter/period figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Place: Kolkata

Date: The 11th day of February, 2017

[Signature]

Dhirendra Kumar

(Director)

DIN: 00153773

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15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	2,053.13
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Place: Kolkata

Date: The 11th day of February, 2017



For and on behalf of the Board

[Signature]

Dhirendra Kumar
(Director)
DIN: 00153773



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Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2016

(₹ in Lacs)

Particulars	Quarter Ended		Nine months Ended
	31.12.2016	31.12.2015	31.12.2016
	Reviewed	Reviewed	Reviewed
Total Income from operations (net)	720.55	999.34	1913.7
Net Profit / (Loss) from ordinary activities after tax	87.54	230.10	359.57
Net Profit / (Loss) for the period after tax (after Extraordinary items)	87.54	230.10	359.57
Equity Share Capital (FV ₹10 per Equity Share)	80.00	80.00	80.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-
Earnings Per Share (before extraordinary items) (of ₹ 10/- each)			
Basic :	10.94	28.76	44.95
Diluted:	10.94	28.76	44.95
Earnings Per Share (after extraordinary items) (of ₹ 10/- each)			
Basic :	10.94	28.76	44.95
Diluted :	10.94	28.76	44.95

Note: The above is an extract of the detailed format of Quarter / Nine Months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter / Nine Months ended Financial Results are available on the Companies website (www.scottishassam.com) and the Stock Exchange website (www.csc-india.com).



For and on behalf of the Board

(Dhirendra Kumar)

Director

DIN: 00153773

Place: Kolkata

Date: The 11th day of February, 2016.