

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 2017 and the year to date results for the period 1st April, 2016 to 31st March 2017, 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 2017 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 profit and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.

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



(Aditya Singhi)
Partner

Membership No. 305161



Place: Kolkata
Date: 27.05.2017

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, 2017

(₹ in Lacs)

Particulars	Quarter Ended			Financial Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
PART - I					
I Revenue from Operations	564.03	720.55	661.26	2,477.73	2,840.99
II Other Income	55.60	0.37	21.13	66.89	38.52
III Total Revenue (I+II)	619.63	720.92	682.39	2,544.62	2,879.51
IV Expenses					
a) Cost of materials consumed	15.25	42.52	25.89	232.88	458.15
b) Changes in inventories of finished goods	327.52	105.41	265.94	68.35	(110.23)
c) Employees benefit expense	267.62	292.40	348.39	1,120.40	1,083.95
d) Finance Costs	4.99	5.37	3.85	35.57	45.26
e) Depreciation & Amortisation expense	10.73	11.61	13.65	46.21	53.21
f) Other Expenses	176.55	156.18	290.45	817.29	1,106.85
Total Expenses	802.66	613.49	948.17	2,320.70	2,637.19
V Profit/(Loss) before exceptional, extraordinary item and Tax (III-IV)	(183.03)	107.43	(265.78)	223.92	242.32
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	(183.03)	107.43	(265.78)	223.92	242.32
VIII Tax Expenses					
Current Tax	(13.00)	15.00	17.77	32.00	58.50
Deferred Tax	15.84	2.76	(3.71)	11.51	(3.71)
Tax adjustment for earlier years	-	2.13	(0.31)	6.71	(0.31)
IX Profit/(Loss) for the period after Tax (VII-VIII)	(185.87)	87.54	(279.53)	173.70	187.84
X Extraordinary items (net of tax expense)	-	-	-	-	-
XI Net Profit/(Loss) for the period (IX-X)	(185.87)	87.54	(279.53)	173.70	187.84
XII Paid up Equity Share Capital (Face Value ₹ 10/- per share)	80.00	80.00	80.00	80.00	80.00
XIII Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	2,210.69	2,053.13
XIV Earnings per share (before & after extraordinary items) (of ₹ 10/- each) (not annualised)					
a) Basic	(23.23)	10.94	(34.94)	21.71	23.48
b) Diluted	(23.23)	10.94	(34.94)	21.71	23.48

NOTES:

- The above result have been reviewed by the Audit Committee and approved by the Board at its meeting held on 27th May, 2017. The results are after "Limited Review" by the Auditors of the Company.
- The Board of Directors has recommended a dividend of ~~₹ 3.50/-~~ **₹ 3.35/-** (35%) per share.
- As per the requirement of revised Accounting Standard (AS) 10 "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to Rs. 0.13 lakhs (for the quarter ended March'17 - Rs. 0.03 lakhs) on bearer plant has been provided during the current financial year ended 31st March, 2017. Further, replantation expenditure and borrowing cost amounting to Rs. 35.58 lakhs & 1.85 lakhs respectively (for the quarter ended 31st March' 17 - Rs. 15.56 lakhs & Rs. 1.07 lakhs respectively) which have hitherto charged to Statement of Profit & Loss, has been capitalised during the current financial year under Fixed Assets. As a result profit for the current financial year is higher by Rs. 37.30 lakhs (for the quarter ended 31st March' 17 by Rs. 16.60 lakhs). The useful life of the bushes have been considered at 50 years.
- 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 31.12.2016 of the respective financial year.
- The stock of tea as on 31st March, 2017 has been valued at lower of the cost of production and the net realisable value.
- 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.
- 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".
- 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



(Director)
DIN:

Place: Kolkata

Date: 27th day of May, 2017.

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, 2017

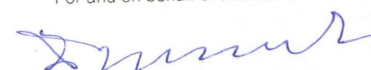
(₹ in Lacs)

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For and on behalf of the Board



(Director)
DIN:

Place: Kolkata
Date: 27th day of May, 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

Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st March, 2017

(₹ in Lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Reviewed	Reviewed	Reviewed	Reviewed
Total Income from operations (net)	564.03	720.55	2477.73	2840.99
Net Profit / (Loss) from ordinary activities after tax	(185.87)	87.54	173.70	187.84
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(185.87)	87.54	173.70	187.84
Equity Share Capital (FV ₹10 per Equity Share)	80.00	80.00	80.00	80.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	2,210.69	2,053.13
Earnings Per Share (before extraordinary items) (of ₹ 10/- each)				
Basic :	(23.23)	10.94	21.71	23.48
Diluted:	(23.23)	10.94	21.71	23.48
Earnings Per Share (after extraordinary items) (of ₹ 10/- each)				
Basic :	(23.23)	10.94	21.71	23.48
Diluted :	(23.23)	10.94	21.71	23.48

Note: The above is an extract of the detailed format of Quarterly/ Audited 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

Director

DIN:

Place: Kolkata

Date: The 27th day of May, 2017.