

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 ended 30th June, 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



Place: Kolkata
Dated: the 13th day of August 2016


(Aditya Singhi)

Partner

Membership No.: 305161

THE SCOTTISH ASSAM (INDIA) LIMITED

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

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

CIN No.: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹ in Lacs)

Particulars	Quarter ended			Previous Year ended 31st March, 2016 (Audited)
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	
1. Income from Operations				
a) Net Sales / Income from Operations	283.89	657.68	283.42	2,831.24
b) Other Operating Income	8.77	3.58	-	9.75
Total Income from Operations (Net)	292.66	661.26	283.42	2,840.99
2. Expenses				
a) Cost of materials consumed	105.93	25.89	191.81	458.15
b) Changes in inventories of finished goods and work-in-progress	(349.62)	265.94	(502.66)	(110.23)
c) Employees benefit expense	264.80	348.39	236.93	1,083.95
d) Depreciation & Amortisation expense	10.80	13.65	11.75	53.21
e) Power & Fuel	55.74	18.99	73.21	267.07
f) Consumption of Stores and Spare-Parts	133.35	170.32	209.69	497.76
g) Other Expenses	66.19	101.14	66.36	342.02
Total Expenses	287.19	944.32	287.09	2,591.93
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	5.47	(283.06)	(3.67)	249.06
4. Other Income	0.01	21.13	17.19	38.52
5. Profit/(Loss) from Ordinary activities before finance costs & exceptional items (3+4)	5.48	(261.93)	13.52	287.58
6. Finance Costs	10.77	3.85	18.40	45.26
7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(5.29)	(265.78)	(4.88)	242.32
8. Exceptional Items	-	-	-	-
9. Profit/(Loss) from Ordinary activities before Tax (7-8)	(5.29)	(265.78)	(4.88)	242.32
10. Tax Expenses				
Current Tax	-	17.77	-	58.50
Deferred Tax	(2.64)	(3.71)	(6.76)	(3.71)
Tax adjustment for earlier years	-	(0.31)	-	(0.31)
11. Net Profit/(Loss) from Ordinary activities after Tax (9-10)	(2.65)	(279.53)	1.88	187.84
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(2.65)	(279.53)	1.88	187.84
14. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	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	(0.33)	(34.94)	0.24	23.48
b) Diluted	(0.33)	(34.94)	0.24	23.48



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 ₹ 0.03 lakhs on bearer plant has been provided during the quarter ended 30th June, 2016. Further, replantation expenditure and borrowing cost amounting to ₹ 12.33 & 0.16 lakhs respectively which have hitherto charged to Statement of Profit & Loss, has been capitalised in this quarter. As a result loss for the quarter is lower by ₹ 12.46 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 its meeting held on 13th August, 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: The 13th day of August, 2016.



For and on behalf of the Board

(Dhirendra Kumar)

Director

DIN: 00153773

