

Jitendra K Agarwal & Associates

Chartered Accountants

5-A, NANDALAL JEW ROAD, KOLKATA-700 026 • Phone : +91 33 2476 5068 • E-mail : kolkata@jkagarwal.com

Limited Review Report on Quarterly and Nine Months Ended Financial Results of The Scottish Assam (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 09th February, 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 included in these accompanying statement are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months ended December 31, 2016 dated January 31, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For Jitendra K Agarwal & Associates
Chartered Accountants
Firm Registration No.318086E



Utsav Saraf

(Utsav Saraf)

Partner

Membership No. 306932

Place: Kolkata
Date: 09th February, 2018

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2017

(₹ in Lakhs unless Specified)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
PART - I					
1. Income					
a) Revenue from Operations	1,356.09	1,035.07	707.85	2,391.16	1,900.79
b) Other Income	295.45	77.04	(44.98)	372.49	344.17
Total Income	1,651.54	1,112.11	662.87	2,763.65	2,244.96
2. Expenses					
a) Cost of materials consumed	125.38	89.52	42.52	214.90	217.63
b) Changes in inventories of finished goods, stock in trade and work-in-progress	(24.53)	(160.63)	146.77	(185.16)	(317.42)
c) Employee benefits expense	577.33	332.65	284.10	909.98	830.45
d) Finance Costs	13.63	10.48	5.37	24.11	30.58
e) Depreciation & Amortisation expense	20.26	11.16	11.61	31.42	35.48
f) Other Expenditure	453.81	247.72	157.30	701.53	641.65
Total Expenses	1,165.88	530.90	647.67	1,696.78	1,438.37
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	485.66	581.21	15.20	1,066.87	806.59
4. Tax Expenses					
Current Tax	92.53	199.17	17.16	291.70	51.50
Deferred Tax	(45.36)	(42.01)	(6.59)	(87.37)	30.18
Tax Adjustment for earlier Years	4.50	-	2.13	4.50	6.71
5. Net Profit/(Loss) after Tax (3-4)	433.99	424.05	2.50	858.04	718.20
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss (Net of tax)	-	(4.52)	(4.85)	(12.36)	(14.54)
7. Total Comprehensive Income for the period after tax (5-6)	433.99	419.53	(2.35)	845.68	703.66
8. Paid up Equity Share Capital (Face Value ₹ 10/- per share)	80.00	80.00	80.00	80.00	80.00
9. Earnings per share of Rs. 10/- each (not annualised)					
a) Basic (in Rs.)	54.25	52.44	(0.29)	105.71	87.96
b) Diluted Basic (in Rs.)	54.25	52.44	(0.29)	105.71	87.96

For THE SCOTTISH ASSAM (INDIA) LTD.

Director



NOTES:

- 1) The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2015 read with the relevant rules issued thereunder, with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The financial results, presented in accordance with Ind AS 101 - First Time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - interim Financial Reporting. The figures for the quarter ended 30th September 2016 presented here are also Ind AS compliant.
The Company has opted to avail the relaxation provided by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in respect of disclosure requirements of IND-AS compliant financial results for the previous year ended 31st March 2017 and line item - Reserves (excluding revaluation reserve), as per Balance Sheet of the previous accounting year ended 31st March, 2017. These disclosures, not being mandatory, have not been presented.
- 2) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Director's at their meeting held on 08th February, 2018. The limited review for the quarter and Nine months ended 31st December 2017 has been carried out by the statutory auditor's as required under Regulation 33 of SEBI (LODR) Regulations, 2015
- 3) Plantation Industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- 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) The Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS for the corresponding Three months and nine months ended 31st December 2016 is given below:

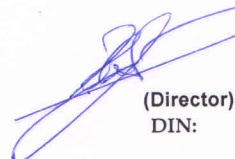
Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	Qtr ended 31.12.16	Nine months ended 31.12.16
Net Profit/(Loss) for the period as reported under previous GAAP	87.53	359.56
Adjustments:		
Impact due to Fair valuation of Investments	(48.86)	323.93
Impact due to Fair valuation of Biological Assets	(3.57)	(3.57)
Impact due to Fair valuation of green leaf	(8.91)	(3.47)
Impact due to Valuation of inventory	(37.88)	61.72
Reclassification of actuarial gain/loss arising in respect of employee benefit scheme to Other Comprehensive Income	7.02	21.05
Tax adjustments on above	7.17	(41.02)
Net Profit for the period as reported under Ind AS	2.50	718.20
Other Comprehensive Income (net of tax)	(4.85)	(14.54)
Total Comprehensive Income as reported under Ind AS	(2.35)	703.66

- 6) There were no exceptional items during the quarter ended 31st December, 2017.
- 7) Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to classification for the quarter and nine months ended 31st December 2017.

Place: Kolkata
Date: 09th day of February, 2018.



For and on behalf of the Board
For THE SCOTTISH ASSAM (INDIA) LTD.


(Director)
DIN:

Director