

Jitendra K Agarwal & Associates

Chartered Accountants

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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of The Scottish Assam (India) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying financial results ('the Statement') of **M/s. The Scottish Assam (India) Limited** for the quarter and year ended 31st March, 2018, 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 March 31, 2018 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 upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



BRANCHES AT NEW DELHI & MUMBAI

Jitendra K Agarwal & Associates

Chartered Accountants

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4. Based on our audit conducted as above, the quarterly financial results as well as the year to date results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated 5th July 2016 in this regard; and
 - b) give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.
5. The comparative financial information of the Company for the for the quarter and year ended 31st March 2017 included are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 27 May 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of above matter.

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



Utsav Saraf
(Utsav Saraf)

Partner

Membership No. 306932

Place: Kolkata

Dated: 26 May 2018

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, 2018

Particulars	(₹ in Lakhs unless Specified)				
	Quarter Ended			Financial Year Ended	
	31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
PART - I					
1. Income					
a) Revenue from Operations	373.25	1,356.09	576.34	2,764.41	2,477.13
b) Other Income	(102.05)	295.45	231.11	270.44	575.28
Total Income	271.20	1,651.54	807.45	3,034.85	3,052.41
2. Expenses					
a) Cost of materials consumed	7.46	125.38	13.74	222.36	231.37
b) Changes in inventories of finished goods, stock in trade and work-in-progress	168.81	(24.53)	378.07	(16.35)	60.65
c) Employee benefits expense	319.93	577.33	267.20	1,229.91	1,097.65
d) Finance Costs	4.71	13.63	4.98	28.82	35.56
e) Depreciation & Amortisation expense	9.89	20.26	10.73	41.31	46.21
f) Other Expenditure	301.34	453.81	175.04	1,002.87	816.69
Total Expenses	812.14	1,165.88	849.76	2,508.92	2,288.13
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	(540.94)	485.66	(42.31)	525.93	764.28
4. Tax Expenses					
Current Tax	(117.37)	92.53	(11.63)	174.33	39.87
Deferred Tax	(2.76)	(45.36)	1.35	(90.13)	31.53
Tax Adjustment for earlier Years	13.31	4.50	-	17.81	6.71
5. Net Profit/(Loss) after Tax (3-4)	(434.12)	433.99	(32.03)	423.92	686.17
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss (Net of tax)	(21.94)	-	(0.34)	(34.30)	(14.88)
7. Total Comprehensive Income for the period after tax (5-6)	(456.06)	433.99	(32.37)	389.62	671.29
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.)	(54.27)	54.25	(4.00)	52.99	85.77
b) Diluted Basic (in Rs.)	(54.27)	54.25	(4.00)	52.99	85.77



For THE SCOTTISH ASSAM (INDIA) LTD.

Director

(₹ in Lakhs) (Unless Specified)

STATEMENT OF ASSETS & LIABILITIES	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	216.94	234.71
b) Capital Work-In-Progress	94.40	39.99
c) Other Intangible Assets	0.01	0.04
d) Financial Assets		
(i) Investments	4,024.48	3,710.29
(ii) Loans	43.26	29.24
e) Deferred Tax Assets (Net)	48.99	(41.14)
f) Other Non-Current Assets	38.87	56.65
Total Non Current Assets	4,466.96	4,029.78
2. CURRENT ASSETS		
a) Inventories	190.56	207.44
b) Biological assets other than bearer plants	6.70	5.06
c) Financial Assets		
(i) Trade Receivables	78.00	5.20
(ii) Cash and Cash Equivalents	6.48	27.14
(iii) Bank balances other than (ii) above	7.55	6.81
(iv) Loans	3.50	0.90
(v) Other Financial Assets	14.15	11.81
d) Other Current Assets	20.36	5.17
Total Current Assets	327.30	269.53
Total ASSETS	4,794.25	4,299.31
EQUITY AND LIABILITIES		
1. EQUITY		
a) Equity Share Capital	80.00	80.00
b) Other Equity	4,013.76	3,661.25
Total Equity	4,093.76	3,741.25
2. CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	297.77	258.88
(ii) Trade Payables	174.54	105.95
(iii) Other Financial Liabilities	171.56	150.04
b) Provisions	24.91	16.60
c) Other Current Liabilities	29.42	26.18
d) Other Tax Liabilities	2.29	0.41
Total Current Liabilities	700.49	558.06
Total EQUITY AND LIABILITIES	4,794.25	4,299.31

NOTES:

- The above results have been reviewed by the Audit Committee at its meeting held on 26th May, 2018 and approved by the Board at its meeting held on 26th May, 2018
- As prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued there under the company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment 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 stated therein, prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The figures of the quarter and year ended 31st March, 2017 presented here are also Ind AS compliant.

For THE SCOTTISH ASSAM (INDIA) LTD.**Director**

- 3) A reconciliation of the financial results as reported under Previous Generally Accepted Rules(GAAP) is given below:

Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	Qtr ended 31.03.17	For the Year ended 31.03.17
Net Profit/(Loss) for the period as reported under previous GAAP	(185.86)	173.70
Adjustments:		
Impact due to Fair valuation of Investments	182.97	506.90
Impact due to Fair valuation of Biological Assets	5.06	1.49
Impact due to Fair valuation of green leaf	4.99	1.52
Impact due to Valuation of inventory	(54.02)	7.70
Reclassification of actuarial gain/loss arising in respect of employee benefit scheme to Other Comprehensive Income	1.70	22.75
Tax adjustments on above	13.13	(27.89)
Net Profit for the period as reported under Ind AS	(32.03)	686.17
Other Comprehensive Income (net of tax)	(0.34)	(14.88)
Total Comprehensive Income as reporter under Ind AS	(32.37)	671.29

- 4) A reconciliation of the financial results as reported under Previous Generally Accepted Rules(GAAP) is given below:

Particulars	(₹ in Lakhs)
	For the Year ended
Total Equity as per previous GAAP	2,464.38
Add / (Less): Adjustments for GAAP difference	
Effect of Fair Valuation of Investments	1,282.04
Effect of Fair Valuation of Biological Assets	10.05
Effect of measuring Inventory of Finished Goods as per Ind AS	22.18
Tax adjustments on above	(37.40)
Equity attributable to equity holders of the parent under Ind-AS	3,741.26

- 5) The Board of Directors have recommended dividend @ Rs. 4.00 per share for the year 2017 - 2018 which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respects of the
- 6) full financial year ended 31st March, 2018 and 31st March, 2017 and the published year to date figures up to the third quarter ended 31st December, 2017 and 31st December, 2016 respectively.
- 7) Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata
Date: 26th day of May, 2018

For and on behalf of the Board

For THE SCOTTISH ASSAM (INDIA) LTD.

(Director)
DIN:

Director

