

**Limited Review Report on Quarterly and Year-to-date 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,  
The Scottish Assam (India) Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **The Scottish Assam (India) Limited** ("the Company") for the quarter ended December 31, 2018 and the year-to-date results for the period from April 01, 2018 to December 31, 2018 together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's 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 February 13, 2019, 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 the 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 Financial 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, we report that 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 read with SEBI's 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.

For J K V S & CO  
(Formerly Jitendra K Agarwal and Associates)  
Chartered Accountants  
Firm's Registration No. 318086E



*Utsav Saraf*

(UTSAV SARAF)  
Partner

Membership No. 306932

Place: Kolkata  
Date: February 13, 2019

# THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

## Statement of Unaudited Results for the Quarter & Nine Months Ended 31st December, 2018

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2018 (Audited)
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	
1. <b>Income</b>						
a) Revenue from Operations	929.47	1,171.02	894.37	2,664.06	2,391.16	2,764.41
b) Other Income	64.89	6.25	145.39	108.31	372.49	270.44
<b>Total Income</b>	<b>994.36</b>	<b>1,177.27</b>	<b>1,039.76</b>	<b>2,772.37</b>	<b>2,763.65</b>	<b>3,034.85</b>
2. <b>Expenses</b>						
a) Cost of materials consumed	37.68	105.59	28.85	184.09	214.90	222.36
b) Changes in inventories of finished goods, stock in trade & work-in-progress	243.19	(186.99)	219.53	(140.37)	(185.16)	(16.35)
c) Employee benefits expenses	330.74	379.75	295.62	1,125.41	909.98	1,229.91
d) Finance Costs	7.58	7.84	4.13	24.06	24.11	28.82
e) Depreciation & Amortisation expenses	10.08	12.46	10.27	32.52	31.42	41.31
f) Other Expenditure	289.94	292.70	207.22	792.54	701.53	1,002.87
<b>Total Expenses</b>	<b>919.21</b>	<b>611.35</b>	<b>765.62</b>	<b>2,018.25</b>	<b>1,696.78</b>	<b>2,508.92</b>
3. <b>Profit/(Loss) from Operations before exceptional items &amp; Tax (1-2)</b>	<b>75.15</b>	<b>565.92</b>	<b>274.14</b>	<b>754.12</b>	<b>1,066.87</b>	<b>525.93</b>
4. <b>Tax Expenses</b>						
Current Tax	44.49	147.99	69.04	229.88	291.70	174.33
Deferred Tax	(34.88)	16.14	(66.24)	(32.10)	(87.37)	(90.13)
Tax Adjustment for earlier Year	-	-	4.50	-	4.50	17.81
5. <b>Net Profit/(Loss) after Tax (3-4)</b>	<b>65.54</b>	<b>401.79</b>	<b>266.84</b>	<b>556.34</b>	<b>858.04</b>	<b>423.92</b>
6. <b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	(11.84)	(11.83)	(5.69)	(35.51)	(17.06)	(47.34)
Income tax relating to items that will not be reclassified to profit or loss	3.30	3.29	1.57	9.88	4.70	13.04
7. <b>Total Comprehensive Income for the period after tax (5-6)</b>	<b>57.00</b>	<b>393.25</b>	<b>262.72</b>	<b>530.71</b>	<b>845.68</b>	<b>389.62</b>
8. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00	80.00	80.00
9. Other Equity						4,013.76
10. Earnings per share of Rs. 10/- each (not annualised*)						
a) Basic (in Rs.)	8.19*	50.22*	33.36*	69.54*	107.26*	52.99
b) Diluted (in Rs.)	8.19*	50.22*	33.36*	69.54*	107.26*	52.99

- The above results have been reviewed by the Audit Committee at its meeting held on 13th February, 2019 and approved by the Board at its meeting held on 13th February, 2019.
- 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. The industry being seasonal in nature, the above figures cannot be taken as indicative of full year.
- Ind AS 115 Revenue from contracts with customers, mandatory from reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. On application of Ind AS 115, there were no significant adjustments required to the related earnings at April 1, 2018 and also there has not been any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and nine months ended December 31, 2018.
- The figures for the quarter ended December 31, 2018 are the balancing figures between the unaudited figures in respect of the nine months ended as on December 31, 2018 and the quarter ended September 30, 2018.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: February 13, 2019

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

*(Signature)*

Mr. Dharendra Kumar  
Director  
DIN: 00153773

