

Jitendra K Agarwal & Associates

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **The Scottish Assam (India) Limited** ("the company") for the Quarter ended 30th June, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Utsav Saraf

(Utsav Saraf)
Partner

Membership No.306932

Place: Kolkata

Date: August 13, 2018.

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Results for the Quarter Ended 30th June, 2018

Particulars	Quarter Ended			(Rs. in Lacs)
	30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2017 (Unaudited)	Previous Year ended 31st March, 2018 (Audited)
1. Income				
a) Revenue from Operations	563.57*	373.25	461.72	2,764.41
b) Other Income	37.17	(102.05)	150.06	270.44
Total Income	600.74	271.20	611.78	3,034.85
2. Expenses				
a) Cost of materials consumed	40.82	7.46	96.53	222.36
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(196.57)	168.81	(244.06)	(16.35)
c) Employee benefits expense	414.92	319.93	281.71	1,229.91
d) Finance Costs	8.64	4.71	9.50	28.82
e) Depreciation & Amortisation expense	9.98	9.89	9.99	41.31
f) Other Expenditure	209.90	301.34	246.59	1,002.87
Total Expenses	487.69	812.14	400.26	2,508.92
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	113.05	(540.94)	211.52	525.93
4. Tax Expenses				
Current Tax	37.40	(117.37)	23.49	174.33
Deferred Tax	(13.36)	(2.76)	20.88	(90.13)
Tax Adjustment for earlier Year	-	13.31	-	17.81
5. Net Profit/(Loss) after Tax (3-4)	89.01	(434.12)	167.15	423.92
6. Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(11.84)	(30.28)	(5.69)	(47.34)
Income tax relating to items that will not be reclassified to profit or loss	3.29	8.34	1.97	13.04
7. Total Comprehensive Income for the period after tax (5-6)	80.46	(456.06)	163.43	389.62
8. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	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.)	11.13*	(54.27)*	20.89*	52.99
b) Diluted (in Rs.)	11.13*	(54.27)*	20.89*	52.99

- The above results have been reviewed by the Audit Committee at its meeting held on 13th Aug, 2018 and approved by the Board at its meeting held on 13th Aug, 2018.
- 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 ended June 30, 2018.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto December 31, 2017.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: 13th day of AUGUST, 2018



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

(Director)
DIN: Director