

J K V S & CO

Chartered Accountants

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Limited Review Report on Unaudited Financial Results for the Quarter and Half Year Ended 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

- I. We have reviewed the accompanying statement of Unaudited Financial Results of **The Scottish Assam (India) Limited** ("the Company") for the Quarter & Half year ended 30th September, 2018 ("the Results") 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.
- II. 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 in their meeting held on 2nd November, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
- III. 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.
- IV. 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 there under and other recognized 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 J K V S & CO
Chartered Accountants
Firm's Registration No. 018086E



Utsav Saraf
(Utsav Saraf)
Partner
Membership No. 306932

Place: Kolkata
Date: 2nd November 2018

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Results for the Quarter & Half Year Ended 30th September, 2018

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2018 (Audited)
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1. Income						
a) Revenue from Operations	1,171.02	563.57	1,035.07	1,734.59	1,496.79	2,764.41
b) Other Income	6.25	37.17	77.04	43.42	227.10	270.44
Total Income	1,177.27	600.74	1,112.11	1,778.01	1,723.89	3,034.85
2. Expenses						
a) Cost of materials consumed	105.59	40.82	89.52	146.41	186.05	222.36
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(186.99)	(196.57)	(160.63)	(383.56)	(404.69)	(16.35)
c) Employee benefits expense	379.75	414.92	332.65	794.67	614.36	1,229.91
d) Finance Costs	7.84	8.64	10.48	16.48	19.98	28.82
e) Depreciation & Amortisation expense	12.46	9.98	11.16	22.44	21.15	41.31
f) Other Expenditure	292.70	209.90	247.72	502.60	494.31	1,002.87
Total Expenses	611.35	487.69	530.90	1,099.04	931.16	2,508.92
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	565.92	113.05	581.21	678.97	792.73	525.93
4. Tax Expenses						
Current Tax	147.99	37.40	199.17	185.39	222.66	174.33
Deferred Tax	16.14	(13.36)	(42.01)	2.78	(21.13)	(90.13)
Tax Adjustment for earlier Year	-	-	-	-	-	17.81
5. Net Profit/(Loss) after Tax (3-4)	401.79	89.01	424.05	490.80	591.20	423.92
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(11.83)	(11.84)	(5.68)	(23.67)	(11.37)	(47.34)
Income tax relating to items that will not be reclassified to profit or loss	3.29	3.29	1.16	6.58	3.13	13.04
7. Total Comprehensive Income for the period after tax (5-6)	393.25	80.46	419.53	473.71	582.96	389.62
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.)	50.22*	11.13*	53.00*	61.35*	73.90*	52.99
b) Diluted (in Rs.)	50.22*	11.13*	53.00*	61.35*	73.90*	52.99

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The Statement of Assets and Liabilities for Half Year Ended as on 30th September, 2018

STATEMENT OF ASSETS & LIABILITIES		(Rs. in Lacs) (Unless Specified)	
		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Unaudited)
ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment		232.32	216.94
b) Capital Work-In-Progress		90.95	94.40
c) Other Intangible Assets		2.30	0.01
d) Financial Assets			
(i) Investments		4,052.28	4,024.48
(ii) Loan		3.03	43.26
e) Deferred Tax Assets (Net)		46.21	48.99
f) Other Non-Current Assets		99.41	38.87
Total Non Current Assets		4,526.50	4,466.95
2. CURRENT ASSETS			
a) Inventories		549.74	190.56
b) Biological assets other than bearer plants		16.63	6.70
b) Financial Assets			
(i) Trade Receivables		349.00	78.00
(ii) Cash and Cash Equivalents		26.05	6.48
(iii) Bank balances other than (ii) above		7.55	7.55
(iv) Loan		40.56	3.50
(iv) Other Financial Assets		4.15	14.15
c) Other Current Assets		10.69	20.36
Total Current Assets		1,004.37	327.30
TOTAL ASSETS		5,530.87	4,794.25
EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital		80.00	80.00
b) Other Equity		4,448.90	4,013.76
Total Equity		4,528.90	4,093.76
2. CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Short Term Borrowings		337.22	297.77
(ii) Trade Payables		175.72	174.54
(iii) Other Financial Liabilities		203.80	171.56
b) Provisions		83.59	24.91
b) Other Current Liabilities		22.83	29.42
c) Other Tax Liabilities		178.81	2.29
Total Current Liabilities		1,001.97	700.49
TOTAL EQUITY AND LIABILITIES		5,530.87	4,794.25

- The above results have been reviewed by the Audit Committee at its meeting held on November 2, 2018 and approved by the Board at its meeting held on November 2, 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 and half year ended September 30, 2018.
- The figures for the quarter ended September 30, 2018 are the balancing figures between the unaudited figures in respect of the half year ended as on September 30, 2018 and the quarter ended June 30, 2018.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata
Date: November 2, 2018

For THE SCOTTISH ASSAM (INDIA) LTD.

DIN:

Director

