

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 **The Scottish Assam (India) Limited** for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 March 31, 2019 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.
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 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Utsav Saraf
(Utsav Saraf)
Partner
Membership No. 306932

Place: Kolkata
Dated: 20th May 2019

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, 2019

(Rs. in Lacs)

Particulars	Quarter Ended			Financial Year Ended	
	31.03.2019 Refer Note 5	31.12.2018 (Unaudited)	31.03.2018 Refer Note 5	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Income					
a) Revenue from Operations	326.14	929.47	373.25	2,990.20	2,766.04
b) Other Income	167.91	64.89	(102.05)	276.22	268.81
Total Income	494.05	994.36	271.20	3,266.42	3,034.85
2. Expenses					
a) Cost of materials consumed	13.91	37.68	7.46	198.00	222.36
b) Changes in inventories of finished goods, stock in trade & work-in-progress	125.45	243.19	168.81	(14.92)	(16.35)
c) Employee benefits expenses	299.78	330.74	319.93	1,425.19	1,229.91
d) Finance Costs	5.42	7.58	4.71	29.48	27.64
e) Depreciation & Amortisation expenses	13.62	10.08	9.89	46.14	41.31
f) Other Expenditure	172.32	289.94	301.34	964.86	1,004.05
Total Expenses	630.50	919.21	812.14	2,648.75	2,508.92
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	(136.45)	75.15	(540.94)	617.67	525.93
4. Tax Expenses					
Current Tax	(37.94)	44.49	(117.37)	191.94	174.33
Deferred Tax	(32.25)	(34.88)	(2.76)	(64.35)	(90.13)
Tax Adjustment for earlier Year	-	-	13.31	-	17.81
5. Net Profit/(Loss) after Tax (3-4)	(66.26)	65.54	(434.12)	490.08	423.92
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(41.10)	(11.84)	(30.28)	(76.61)	(47.34)
Income tax relating to items that will not be reclassified to profit or loss	11.23	3.30	8.34	21.11	13.04
7. Total Comprehensive Income for the period after tax (5-6)	(96.13)	57.00	(456.06)	434.58	389.62
8. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00	80.00
9. Other Equity					
10. Earnings per share of Rs. 10/- each (not annualised*)					
a) Basic (in Rs.)	(8.28)	8.19*	(54.27)	61.26	52.99
b) Diluted (in Rs.)	(8.28)	8.19*	(54.27)	61.26	52.99



The Statement of Assets and Liabilities for the Year Ended as on 31st March, 2019

(Rs. in Lacs) (Unless Specified)

STATEMENT OF ASSETS & LIABILITIES		As at 31.03.2019	As at 31.03.2018
ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment		239.80	216.94
b) Capital Work-In-Progress		130.66	94.40
c) Other Intangible Assets		0.01	0.01
d) Financial Assets			
(i) Investments		4,449.32	4,024.48
(ii) Loan		10.50	14.79
e) Deferred Tax Assets (Net)		113.34	48.99
f) Other Non-Current Assets		39.98	38.87
Total Non Current Assets		4,983.61	4,438.48
2. CURRENT ASSETS			
a) Inventories		209.00	190.56
b) Biological assets other than bearer plants		11.05	6.70
c) Financial Assets			
(i) Trade Receivables		51.26	78.00
(ii) Cash and Cash Equivalents		12.41	6.48
(iii) Bank balances other than (ii) above		7.88	7.55
(iv) Loan		31.60	31.97
(v) Other Financial Assets		1.23	14.15
d) Other Current Assets		42.38	20.36
Total Current Assets		366.81	355.77
TOTAL ASSETS		5,350.42	4,794.25
EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital		80.00	80.00
b) Other Equity		4,409.76	4,013.76
Total Equity		4,489.76	4,093.76
2. CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		289.24	297.77
(ii) Trade Payables		134.85	174.54
(iii) Other Financial Liabilities		261.85	171.56
b) Provisions		107.01	24.91
c) Other Current Liabilities		40.38	29.42
d) Other Tax Liabilities		27.33	2.29
Total Current Liabilities		860.66	700.49
TOTAL EQUITY AND LIABILITIES		5,350.42	4,794.25

- The above results have been reviewed by the Audit Committee at its meeting held on 20th May, 2019 and approved by the Board at its meeting held on 20th May, 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 Board of Directors have recommended dividend @ Rs. 4.00 per share for the year 2018 - 2019 which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 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 material adjustments required to the related earnings at April 1, 2018 and also there has not been any impact on recognition and measurement of revenue and related items in the financial results for the quarter and year ended March 31, 2019.
- The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respects of the full financial year ended 31st March, 2019 and 31st March, 2018 and the published year to date figures up to the third quarter ended 31st December, 2018 and 31st March, 2018 respectively.
- Statement of Assets and Liabilities as at March 31, 2019 along with comparatives is annexed.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: The 20th day of May, 2019

For THE SCOTTISH ASSAM (INDIA) LTD.

DIN:

Director

