

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report 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 June 30, 2019 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 as amended, 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.

Place: Kolkata
Date: August 09, 2019



For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E
Utsav Saraf
(Utsav Saraf)
Partner
Membership No.: 306932
UDIN: 19306932AAAAAB4493

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2019

Particulars	Quarter Ended			(Rs. in Lacs)
	30.6.2019	31.03.2019	30.6.2018	Financial Year Ended
	(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1. Income				
a) Revenue from Operations	773.37	326.14	579.07	2,990.20
b) Other Income	65.17	167.91	21.67	276.22
Total Income[1(a) + 1(b)]	838.54	494.05	600.74	3,266.42
2. Expenses				
a) Cost of materials consumed	45.66	13.91	40.82	198.00
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(88.26)	125.45	(196.57)	(14.92)
c) Employee benefits expenses	362.07	299.78	414.92	1,425.19
d) Finance Costs	10.11	5.42	8.41	29.48
e) Depreciation & Amortisation expenses	11.12	13.62	9.98	46.14
f) Other Expenditure	269.77	172.32	210.13	964.86
Total Expenses [2(a) to 2(f)]	610.47	630.50	487.69	2,648.75
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	228.07	(136.45)	113.05	617.67
4. Tax Expenses				
Current Tax	63.60	(37.94)	37.40	191.94
Deferred Tax	(8.61)	(32.25)	(13.36)	(64.35)
Tax Adjustment for earlier Year	(2.13)	-	-	-
5. Net Profit/(Loss) after Tax (3-4)	175.21	(66.26)	89.01	490.08
6. Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(19.15)	(41.10)	(11.84)	(76.61)
Income tax relating to items that will not be reclassified to profit or loss	5.28	11.23	3.29	21.11
7. Total Comprehensive Income for the period after tax (5+6)	161.34	(96.13)	80.46	434.58
8. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00
9. Other Equity				
10. Earnings per share(EPS)				
Basic & Diluted (not annualised for quarters) (in Rs.)	21.90	(8.28)	11.13	61.26

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 9th August, 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 company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information. As on April 1, 2019, the company has recognised a right of use assets at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 1, 2019. The effect of adoption of Ind AS 116 on the financial results was insignificant.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respects of the full financial year and the year to date upto December 31, 2018
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

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

Place: Kolkata

Date: The 9th day of August, 2019

(DIRECTOR)

DIN:

Director

