

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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, as amended (the "Listing Regulations"). Attention is drawn to the fact that Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/RFD/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 Standards 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 audit to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 of unaudited financial results 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 there under and other accounting principles generally accepted in India, 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 Registration No.318086E**



*Utsav Saraf*  
**(Utsav Saraf)  
Partner**

**Membership No. 306932**

**UDIN:19306932AAAAAG1868**

Place: Kolkata

Dated: 4<sup>th</sup> November, 2019

**THE SCOTTISH ASSAM (INDIA) LIMITED**

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

CIN: L01132WB1977PLC031175

**Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019**

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2019 (Audited)
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
1. Income						
a) Revenue from Operations	1,130.05	773.37	1,171.02	1,903.42	1,744.53	2,990.20
b) Other Income	(44.55)	65.17	6.25	20.62	33.48	276.22
<b>Total Income</b>	<b>1,085.50</b>	<b>838.54</b>	<b>1,177.27</b>	<b>1,924.04</b>	<b>1,778.01</b>	<b>3,266.42</b>
2. Expenses						
a) Cost of materials consumed	94.56	45.66	105.59	140.22	146.41	198.00
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(183.64)	(88.26)	(186.99)	(271.90)	(383.56)	(14.92)
c) Employee benefits expense	394.40	362.07	379.75	756.47	794.67	1,425.19
d) Finance Costs	9.85	10.11	7.84	19.96	15.90	29.48
e) Depreciation & Amortisation expense	12.02	11.12	12.46	23.14	22.44	46.14
f) Other Expenditure	295.08	269.77	292.70	564.85	503.18	964.86
<b>Total Expenses</b>	<b>622.27</b>	<b>610.47</b>	<b>611.35</b>	<b>1,232.74</b>	<b>1,099.04</b>	<b>2,648.75</b>
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	463.23	228.07	565.92	691.30	678.97	617.67
4. Tax Expenses						
Current Tax	132.96	63.60	147.99	196.56	185.39	191.94
Deferred Tax	20.04	(8.61)	16.14	11.43	2.78	(64.35)
Tax Adjustment for earlier Year	(1.09)	(2.13)	-	(1.09)	-	-
5. Net Profit/(Loss) after Tax (3-4)	311.32	175.21	401.79	484.40	490.80	490.08
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(19.16)	(19.15)	(11.83)	(38.31)	(23.67)	(76.61)
Income tax relating to items that will not be reclassified to profit or loss	5.27	5.28	3.29	10.55	6.58	21.11
7. Total Comprehensive Income for the period after tax (5-6)	297.43	161.34	393.25	456.64	473.71	434.58
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.)	39.51*	21.90*	50.22*	60.55*	61.35*	61.26
b) Diluted (in Rs.)	39.51*	21.90*	50.22*	60.55*	61.35*	61.26

**Unaudited Statement of Assets and Liabilities for Half Year Ended as on 30th September, 2019**

(Rs. in Lacs) (Unless Specified)

STATEMENT OF ASSETS & LIABILITIES	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	218.24	239.80
b) Capital Work-In-Progress	137.25	130.66
c) Other Intangible Assets	2.18	0.01
d) Financial Assets		
(i) Investments	4,468.62	4,449.32
(ii) Loan	11.02	10.50
e) Deferred Tax Assets (Net)	101.90	113.34
f) Other Non-Current Assets	44.24	39.98
<b>Total Non Current Assets</b>	<b>4,983.45</b>	<b>4,983.61</b>
2. CURRENT ASSETS		
a) Inventories	474.52	209.00
b) Biological assets other than bearer plants	14.57	11.05
b) Financial Assets		
(i) Trade Receivables	352.90	51.26
(ii) Cash and Cash Equivalents	19.87	12.41
(iii) Bank balances other than (ii) above	7.87	7.88
(iv) Loan	30.83	31.60
(iv) Other Financial Assets	0.79	1.23
c) Other Current Assets	21.31	42.38
<b>Total Current Assets</b>	<b>922.66</b>	<b>366.81</b>
<b>TOTAL ASSETS</b>	<b>5,906.11</b>	<b>5,350.42</b>
<b>EQUITY AND LIABILITIES</b>		
1. EQUITY		
a) Equity Share Capital	80.00	80.00
b) Other Equity	4,827.82	4,409.76
<b>Total Equity</b>	<b>4,907.82</b>	<b>4,489.76</b>
2. CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Short Term Borrowings	449.28	289.24
(ii) Trade Payables	197.22	134.85
(iii) Other Financial Liabilities	149.56	261.85
b) Provisions	53.50	107.01
c) Other Current Liabilities	17.72	40.38
c) Other Tax Liabilities	131.01	27.33
<b>Total Current Liabilities</b>	<b>998.29</b>	<b>860.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,906.11</b>	<b>5,350.42</b>

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THE SCOTTISH ASSAM (INDIA) LIMITED				
Regd. Off: 1, Crooked Lane, Kolkata 700 069				
CIN: L01132WB1977PLC031175				
(Rs. in Lacs)				
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019				
	Particulars	For the Half Year Ended 30th September, 2019	For the Half Year Ended 30th September, 2018	For the Year Ended 31st March, 2019
A.	Cash flow from operating activities :			
	Net Profit before tax and extraordinary items	691.30	678.98	617.67
	Adjustments for -			
	Depreciation	23.14	22.43	46.14
	Finance Cost	19.96	15.90	29.48
	Interest Received	(0.04)	(0.09)	(0.56)
	Unclaimed balances written back	-	(5.59)	(5.83)
	(Profit)/ Loss on Sale of Fixed Asset	0.02	-	0.01
	Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	(38.31)	(23.67)	(76.61)
	Change in fair value of biological assets - Non Current	(3.52)	(9.94)	(4.36)
	Net Gain arising on financial assets mandatorily measured at FVTPL	(17.91)	(27.80)	(269.84)
	Gain on disposal of investments carried at fair value through profit or loss	(1.40)	-	-
	Operating profit before working capital changes	673.24	650.22	336.10
	Adjustments for -			
	Trade receivables , Loans and Other Receivables	(279.86)	(248.16)	21.98
	Trade Payables, Provisions & Other payables	(126.09)	91.10	149.48
	Inventories	(265.52)	(359.18)	(18.44)
	Cash generated from / (used in) operations	1.77	133.98	489.12
	Direct taxes (paid) / refund	(85.50)	(62.83)	(146.90)
	Net cash from / (used in ) operating activities	(83.73)	71.15	342.22
B.	Cash flow from investing activities :			
	Purchase for Fixed Assets/ Capital work in Progress	(10.41)	(36.64)	(105.27)
	Sale of Fixed Assets	0.06	-	-
	(Purchase) / sale of Non Current investments (net)	-	-	(155.00)
	Interest Received	0.04	0.09	0.56
	Net cash from / (used in) investing activities	(10.31)	(36.55)	(259.71)
C.	Cash flow from financing activities :			
	Proceeds from Working capital borrowings (net)	160.04	39.45	(8.52)
	Dividend including dividend tax paid	(38.58)	(38.58)	(38.58)
	Finance Cost paid	(19.96)	(15.90)	(29.48)
	Net cash from / (used in) financing activities	101.50	(15.03)	(76.58)
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	7.46	19.57	5.93
	Cash and cash equivalents as at 01.04.2019*	12.41	6.48	6.48
	Cash and cash equivalents as at 30.09.2019*	19.87	26.05	12.41
		7.46	19.57	5.93
	As at		As at	As at
	30.09.2019		30.09.2018	31.03.2019
	*Cash and cash equivalent consist of :-			
	Cash , cheques, drafts in hand etc.	14.06	16.17	10.48
	Balance and Fixed deposits with Banks	5.81	9.88	1.93
	Cash and Cash equivalent	19.87	26.05	12.41

- The above results have been reviewed by the Audit Committee at its meeting held on November 4, 2019 and approved by the Board at its meeting held on November 4, 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.  
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 September 30, 2019 are the balancing figures between the unaudited figures in respect of the half year ended as on September 30, 2019 and the quarter ended June 30, 2019.
- Statement of Assets and Liabilities as at September 30, 2019 alongwith Cash flow statement for the period ended September 30, 2019
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

Place: Kolkata  
Date: November 4, 2019

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



DIN:

Director

