

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)

To the Board of Directors of
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 and nine months ended 31st December, 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), 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 in their meeting held on February 3rd, 2020, 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/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 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 is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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



Place: Kolkata

Dated: 3rd February, 2020

Utsav Saraf

(Utsav Saraf)
Partner

Membership No. 306932

UDIN: 20306932 AAAAD4692

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Results for the Quarter & Nine Months Ended 31st December, 2019


(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2019 (Audited)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
1. Income						
a) Revenue from Operations	869.45	1,130.05	929.47	2,772.87	2,657.37	2,990.20
b) Other Income	123.06	(44.55)	64.89	143.68	115.00	276.22
Total Income	992.51	1,085.50	994.36	2,916.55	2,772.37	3,266.42
2. Expenses						
a) Cost of materials consumed	72.24	94.56	37.68	212.46	184.09	198.00
b) Changes in inventories of finished goods, stock in trade & work-in-progress	53.34	(183.64)	243.19	(218.56)	(140.37)	(14.92)
c) Employee benefits expense	386.97	394.40	330.74	1,143.44	1,125.41	1,425.19
d) Finance Costs	8.62	9.85	7.58	28.58	19.20	29.48
e) Depreciation & Amortisation expense	10.90	12.02	10.08	34.04	32.52	46.14
f) Other Expenditure	323.15	295.08	289.94	888.00	797.40	964.86
Total Expenses	855.22	622.27	919.21	2,087.96	2,018.25	2,648.75
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	137.29	463.23	75.15	828.59	754.12	617.67
4. Tax Expenses						
Current Tax	22.66	132.96	44.49	219.22	229.88	191.94
Deferred Tax	(15.91)	20.04	(34.88)	(4.48)	(32.10)	(64.35)
Tax Adjustment for earlier Year	2.13	(1.09)	-	(1.09)	-	-
Net Profit/(Loss) after Tax (3-4)	128.41	311.32	65.54	614.94	556.34	490.08
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(19.15)	(19.16)	(11.84)	(57.46)	(35.51)	(76.61)
Income tax relating to items that will not be reclassified to profit or loss	5.43	5.27	3.30	15.98	9.88	21.11
Total Comprehensive Income for the period after tax (5-6)	114.69	297.43	57.00	573.46	530.71	434.58
7. Total Comprehensive Income for the period after tax (5-6)	114.69	297.43	57.00	573.46	530.71	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						
10. Earnings per share of Rs. 10/- each (not annualised*)						
a) Basic (in Rs.)	16.05*	38.92*	8.19*	76.87*	69.54*	61.26
b) Diluted (in Rs.)	16.05*	38.92*	8.19*	76.87*	69.54*	61.26

- The above results have been reviewed by the Audit Committee at its meeting held on February 3, 2020 and approved by the Board at its meeting held on February 3, 2020.
- 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.
- 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


DIN: **Director**

Place: Kolkata
Date: February 3, 2020