

**Limited Review Report on the Quarterly And Year to Date Unaudited Financial Results of The Scottish Assam (India) Limited pursuant to Regulation 33 of 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 and half year ended September 30, 2020 (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 Regulation').
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
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 there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, 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: 20306932AAAABZ7238**

**Place: Kolkata  
Date: November 6, 2020**

**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, 2020**

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2020 (Audited)
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1. Income						
a) Revenue from Operations	1,343.02	356.20	1,130.05	1,699.22	1,910.04	3,148.00
b) Other Income	161.59	327.84	(44.55)	489.43	20.62	9.38
Total Income	1,504.61	684.04	1,085.50	2,188.65	1,930.66	3,157.38
2. Expenses						
a) Cost of materials consumed	29.36	34.31	94.56	63.67	146.84	226.98
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(254.31)	(339.61)	(183.64)	(593.92)	(271.90)	57.88
c) Employee benefits expense	411.01	371.13	394.40	782.14	756.48	1,488.77
d) Finance Costs	9.48	11.08	9.85	20.56	19.96	32.36
e) Depreciation & Amortisation expense	9.79	8.73	12.02	18.52	23.14	45.47
f) Other Expenditure	274.52	249.38	295.08	523.90	564.85	1,635.70
Total Expenses	479.85	335.02	622.27	814.87	1,239.37	3,487.16
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	1,024.76	349.02	463.23	1,373.78	691.29	(329.78)
4. Tax Expenses						
Current Tax	95.87	67.22	132.96	163.09	196.56	32.63
Deferred Tax	31.26	(34.92)	20.04	(3.66)	11.43	54.94
Tax Adjustment for earlier Year	-	1.55	(1.09)	1.55	(1.09)	(1.09)
5. Net Profit/(Loss) after Tax (3-4)	897.63	315.17	311.32	1,212.80	484.39	(416.26)
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(2.34)	(2.35)	(19.16)	(4.69)	(38.31)	(9.39)
Income tax relating to items that will not be reclassified to profit or loss	0.65	0.65	5.27	1.30	10.55	2.61
7. Total Comprehensive Income for the period after tax (5-6)	895.94	313.47	297.43	1,209.41	456.63	(423.04)
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.)	112.20*	39.40*	38.92*	151.60*	60.55*	(52.03)
b) Diluted (in Rs.)	112.20*	39.40*	38.92*	151.60*	60.55*	(52.03)

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**Unaudited Statement of Assets and Liabilities for Half Year Ended as on 30th September, 2020**

(Rs. in Lacs) (Unless Specified)

STATEMENT OF ASSETS & LIABILITIES		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment		202.45	216.15
b) Capital Work-In-Progress		170.30	159.89
c) Other Intangible Assets		0.84	1.22
d) Financial Assets			
(i) Investments		4,482.22	3,892.84
(ii) Loan		7.50	7.50
e) Deferred Tax Assets (Net)		62.05	58.39
f) Other Non-Current Assets		85.95	87.52
<b>Total Non Current Assets</b>		5,011.31	4,423.51
<b>2. CURRENT ASSETS</b>			
a) Inventories		708.36	148.50
b) Biological assets other than bearer plants		27.82	
b) Financial Assets			
(i) Trade Receivables		185.18	13.27
(ii) Cash and Cash Equivalents		242.99	47.59
(iii) Bank balances other than (ii) above		7.42	8.24
(iv) Loan		29.61	31.92
(iv) Other Financial Assets		21.90	0.95
c) Other Current Assets		32.40	51.74
<b>Total Current Assets</b>		1,255.68	302.21
<b>TOTAL ASSETS</b>		<b>6,266.99</b>	<b>4,725.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
a) Equity Share Capital		80.00	80.00
b) Other Equity		5,125.56	3,948.14
<b>Total Equity</b>		5,205.56	4,028.14
<b>2. LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Long Term Borrowings		90.16	
<b>Total Non Current Liabilities</b>		90.16	
<b>2. CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Short Term Borrowings		300.78	183.86
(ii) Trade Payables			
(a). Creditors to Micro Enterprises & Small Enterprises		1.57	4.98
(a). Creditors to Other than Micro Enterprises & Small Enterprises		105.15	203.16
(iii) Other Financial Liabilities		384.87	231.81
b) Provisions		62.43	41.62
b) Other Current Liabilities		22.86	32.13
c) Other Tax Liabilities		93.61	0.02
<b>Total Current Liabilities</b>		971.27	697.58
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,266.99</b>	<b>4,725.72</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, 2020**

	Particulars	For the Half Year Ended 30th September, 2020	For the Half Year Ended 30th September, 2019	For the Year Ended 31st March, 2020
<b>A.</b>	<b>Cash flow from operating activities :</b>			
	Net Profit before tax and extraordinary items	1,373.78	691.30	(329.78)
	<b>Adjustments for -</b>			
	Depreciation	18.52	23.14	45.47
	Finance Cost	20.56	19.96	32.36
	Interest Received	-	(0.04)	(0.51)
	Unclaimed balances written back	-	-	(1.27)
	(Profit)/ Loss on Sale of Fixed Asset	-	0.02	0.25
	Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	(4.69)	(38.31)	(9.39)
	Change in fair value of biological assets - Non Current	(27.82)	(3.52)	11.05
	Net Gain arising on financial assets mandatorily measured at FVTPL	(455.31)	(17.91)	563.62
	Gain on disposal of investments carried at fair value through profit or loss	(34.12)	(1.40)	-7.14
	<b>Operating profit before working capital changes</b>	<b>890.92</b>	<b>673.24</b>	<b>304.66</b>
	<b>Adjustments for -</b>			
	Trade receivables, Loans and Other Receivables	(170.39)	(279.86)	31.24
	Trade Payables, Provisions & Other payables	21.37	(126.09)	(29.12)
	Inventories	(559.86)	(265.52)	60.49
	<b>Cash generated from / (used in) operations</b>	<b>182.04</b>	<b>1.77</b>	<b>367.27</b>
	Direct taxes (paid) / refund	(68.18)	(85.50)	(103.78)
	<b>Net cash from / (used in) operating activities</b>	<b>113.86</b>	<b>(83.73)</b>	<b>263.49</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>			
	Purchase for Fixed Assets/ Capital work in Progress	(14.83)	(10.41)	(52.77)
	Sale of Fixed Assets	-	0.06	0.28
	(Purchase) / sale of Non Current investments (net)	(99.96)	-	-
	Interest Received	-	0.04	0.50
	<b>Net cash from / (used in) investing activities</b>	<b>(114.79)</b>	<b>(10.31)</b>	<b>(51.99)</b>
<b>C.</b>	<b>Cash flow from financing activities :</b>			
	<b>Proceeds from Working capital borrowings (net)</b>			
	Proceeds from Borrowing (Non Current)	131.74	-	-
	Current Borrowing (Net)	117.15	160.04	(105.38)
	Dividend including dividend tax paid	(32.00)	(38.58)	(38.58)
	Finance Cost paid	(20.56)	(19.96)	(32.36)
	<b>Net cash from / (used in) financing activities</b>	<b>196.33</b>	<b>101.50</b>	<b>(176.32)</b>
	<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>195.40</b>	<b>7.46</b>	<b>35.18</b>
	Cash and cash equivalents as at 01.04.2020*	47.59	12.41	12.41
	Cash and cash equivalents as at 30.09.2020*	242.99	19.87	47.59
		<b>195.40</b>	<b>7.46</b>	<b>35.18</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30.09.2020</b>	<b>30.09.2019</b>		<b>31.03.2020</b>
	<b>*Cash and cash equivalent consist of :-</b>			
	Cash - cheques, drafts in hand etc.	19.62	14.06	37.21
	Balance and Fixed deposits with Banks	223.37	5.81	10.38
	<b>Cash and Cash equivalent</b>	<b>242.99</b>	<b>19.87</b>	<b>47.59</b>

- The above results have been reviewed by the Audit Committee at its meeting held on 6th November, 2020 and approved by the Board at its meeting held on 6th November, 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 figures for the quarter ended 30th September, 2020 are the balancing figures between the unaudited figures in respect of the half year ended as on 30th September, 2019 and the quarter ended 30th June, 2020.
- Plantation Industry being seasonal in nature, result of the company for part of the year cannot be taken as indicative of result of the full year.
- On the basis of announcement by Govt. of Assam providing 3 (Three) year tax holiday on agricultural income tax, no provision on agricultural income tax has been created for the half year ended 30th September, 2020. Further, existing provision of agriculture income tax & deferred tax in respect of tax holiday period has been reversed.
- The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer & supplier relationships & its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions & estimates may vary in future due to impact of pandemic.
- Statement of Assets and Liabilities as at 30th September, 2020 alongwith Cash flow statement for the period ended 30th September, 2020.
- Previous quarter/ period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

For and on behalf of the Board

**For THE SCOTTISH ASSAM (INDIA) LTD.**

Place: Kolkata  
Date: 6th Day of November, 2020

DIN:

*D. R. S. Salan*  
**Director**

