

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 nine month ended December 31, 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: 21306932AAAAAJ4981**

**Place: Kolkata
Date: February 12, 2021**



THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2020

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2020 (Audited)
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1. Income						
a) Revenue from Operations	1,108.29	1,343.02	869.45	2,807.51	2,772.87	3,148.00
b) Other Income	467.78	161.59	123.06	957.21	143.61	9.38
Total Income	1,576.07	1,504.61	992.51	3,764.72	2,916.48	3,157.38
2. Expenses						
a) Cost of materials consumed	0.87	29.36	72.24	64.54	212.46	226.98
b) Changes in inventories of finished goods, stock in trade & work-in-progress	380.75	(254.31)	53.34	(213.17)	(218.56)	57.88
c) Employee benefits expense	376.35	411.01	386.97	1,158.49	1,143.44	1,488.77
d) Finance Costs	4.61	9.48	8.62	25.17	28.58	32.36
e) Depreciation & Amortisation expense	10.10	9.79	10.90	28.62	34.04	45.47
f) Other Expenditure	251.62	274.52	323.15	775.52	887.93	1,635.70
Total Expenses	1,024.30	479.85	855.22	1,839.17	2,087.89	3,487.16
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	551.77	1,024.76	137.29	1,925.55	828.59	(329.78)
4. Tax Expenses						
Current Tax	105.95	95.87	22.66	269.04	219.22	32.63
Deferred Tax	(80.73)	31.26	(15.91)	(84.39)	(4.48)	54.94
Tax Adjustment for earlier Year	-	-	2.13	1.55	(1.09)	(1.09)
5. Net Profit/(Loss) after Tax (3-4)	526.55	897.63	128.41	1,739.35	614.94	(416.26)
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(2.35)	(2.34)	(19.15)	(7.04)	(57.46)	(9.39)
Income tax relating to items that will not be reclassified to profit or loss	0.66	0.65	5.43	1.96	15.98	2.61
7. Total Comprehensive Income for the period after tax (5-6)	524.86	895.94	114.69	1,734.27	573.46	(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.)	65.82*	112.20*	16.05*	217.42*	76.87*	(52.03)
b) Diluted (in Rs.)	65.82*	112.20*	16.05*	217.42*	76.87*	(52.03)

- The above results have been reviewed by the Audit Committee at its meeting held on February 12th, 2021 and approved by the Board at its meeting held on February 12th, 2021.
- 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.
- 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 vide notification No.FTX.90/2010/126 dated 18th December, 2020 providing 3 year tax holiday on agricultural income tax on and from 1st April, 2020, no provision on agricultural income tax has been created for the quarter and nine months ended 31st December, 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 and in relation to financial statements prepared. The actual outcome of these assumptions & estimates may vary in future due to impact of pandemic.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata
Date: February 12th, 2021

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

D. Nayak Talwar

Director

