

JKVS & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

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

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, 2021 (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 (I.C.A.I). 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 stated 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') as prescribed 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 JKVS & CO
Chartered Accountants
Firm Registration No.318086E



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932

UDIN: 213069329AAACV2252

Place: Kolkata

Date: November 12, 2021

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, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2021 (Audited)
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1. Income						
a) Revenue from Operations	1,605.58	458.90	1,343.02	2,064.48	1,699.23	3,150.74
b) Other Income	366.96	318.19	161.59	685.15	489.42	1,202.31
Total Income	1,972.54	777.09	1,504.61	2,749.63	2,188.65	4,353.05
2. Expenses						
a) Cost of materials consumed	66.13	53.47	29.36	119.60	63.67	72.68
b) Changes in inventories of finished goods, stock in trade & work-in-progress	48.98	(459.08)	(254.31)	(410.10)	(593.92)	(23.86)
c) Employee benefits expense	546.40	430.16	411.01	976.56	782.14	1,567.16
d) Finance Costs	10.67	14.76	9.48	25.43	20.56	28.70
e) Depreciation & Amortisation expense	10.35	7.32	9.79	17.67	18.52	38.02
f) Other Expenditure	330.39	348.66	274.52	679.05	523.90	964.53
Total Expenses	1,012.92	395.29	479.85	1,408.21	814.87	2,647.23
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	959.62	381.80	1,024.76	1,341.42	1,373.78	1,705.82
4. Tax Expenses						
Current Tax	70.37	2.96	95.87	73.33	163.09	90.64
Deferred Tax	70.85	10.63	31.26	81.48	(3.66)	194.07
Tax Adjustment for earlier Year	-	-	-	-	1.55	1.55
5. Net Profit/(Loss) after Tax (3-4)	818.40	368.21	897.63	1,186.61	1,212.80	1,419.56
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(8.68)	(8.69)	(2.34)	(17.37)	(4.69)	(34.75)
Income tax relating to items that will not be reclassified to profit or loss	2.18	2.19	0.65	4.37	1.30	8.74
Total Other Comprehensive Income/(Loss) (net of tax)	(6.50)	(6.50)	(1.69)	(13.00)	(3.39)	(26.01)
7. Total Comprehensive Income for the period after tax (5+6)	811.90	361.71	895.94	1,173.61	1,209.41	1,393.55
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. Earnings per share of Rs. 10/- each (not annualised*)						
a) Basic (in Rs.)	102.30*	46.03*	112.20*	148.33*	151.60*	177.45
b) Diluted (in Rs.)	102.30*	46.03*	112.20*	148.33*	151.60*	177.45

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For THE SCOTTISH ASSAM (INDIA) LTD.

[Signature]
Director



Unaudited Statement of Assets and Liabilities for Half Year Ended as on 30th September, 2021

(Rs. in Lakhs)

STATEMENT OF ASSETS & LIABILITIES		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment		222.12	222.07
b) Capital Work-In-Progress		208.03	165.90
c) Other Intangible Assets		0.31	0.45
d) Financial Assets			
(i) Investments		6,006.48	5,521.63
(ii) Loan		3.00	5.10
(iii) Other Financial Assets		28.54	28.53
e) Non-Current Tax Assets		102.01	102.01
f) Other Non-Current Assets		-	0.13
Total Non Current Assets		6,570.49	6,045.82
2. CURRENT ASSETS			
a) Inventories		549.43	175.55
b) Biological assets other than bearer plants		34.30	10.32
c) Financial Assets			
(i) Trade Receivables		302.58	51.83
(ii) Cash and Cash Equivalents		766.73	215.00
(iii) Bank balances other than (ii) above		8.77	8.80
(iv) Loan		3.30	3.00
(v) Other Financial Assets		2.15	1.78
d) Other Current Assets		26.75	47.90
Total Current Assets		1,694.01	514.18
TOTAL ASSETS		8,264.50	6,560.00
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital		80.00	80.00
b) Other Equity		6,435.29	5,309.69
Total Equity		6,515.29	5,389.69
1. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
b) Deferred Tax Liabilities (Net)		19.82	58.13
2. CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Short Term Borrowings			
(ii) Trade Payables		888.18	471.05
(a). Creditors to Micro Enterprises & Small Enterprises		3.14	0.13
(a). Creditors to Other than Micro Enterprises & Small Enterprises		154.03	148.29
(iii) Other Financial Liabilities		253.37	249.59
b) Provisions		103.45	68.97
c) Other Current Liabilities		77.12	38.47
d) Other Tax Liabilities		32.94	-
Total Current Liabilities		1,749.21	1,170.31
TOTAL EQUITY AND LIABILITIES		8,264.50	6,560.00

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For THE SCOTTISH ASSAM (INDIA) LTD.

Director



THE SCOTTISH ASSAM (INDIA) LIMITED Regd. Off: 1, Crooked Lane, Kolkata 700 069 CIN: L01132WB1977PLC031175			
(Rs. in Lakhs)			
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021			
	Particulars	For the Half Year Ended 30th September, 2021	For the Half Year Ended 30th September, 2020
A.	Cash flow from operating activities :		
	Net Profit before tax and extraordinary items	1,341.42	1373.78
	Adjustments for -		
	Depreciation	17.67	18.52
	Finance Cost	25.43	20.56
	Interest Received	(0.23)	-
	Net gain/ (Loss) arising on Employee Benefit Obligations mandatorily measured at OCI	(17.37)	(4.69)
	Change in fair value of biological assets - Non Current	(23.98)	(27.82)
	Net Gain arising on financial assets mandatorily measured at FVTPL	(669.78)	(455.31)
	Gain on disposal of investments carried at fair value through profit or loss	(15.07)	(34.12)
	Operating profit before working capital changes	658.09	890.92
	Adjustments for -		
	Trade receivables, Loans and Other Receivables	(228.03)	(170.39)
	Trade Payables, Provisions & Other payables	85.68	21.37
	Inventories	(373.88)	(559.86)
	Cash generated from / (used in) operations	141.86	182.04
	Direct taxes (paid) / refund	(36.02)	(68.18)
	Net cash from / (used in) operating activities	105.84	113.86
B.	Cash flow from investing activities :		
	Purchase for Fixed Assets/ Capital work in Progress	(59.71)	(14.83)
	(Purchase) / sale of Non Current investments (net)	200.00	(99.96)
	Interest Received	0.23	-
	Net cash from / (used in) investing activities	140.52	(114.79)
C.	Cash flow from financing activities :		
	Proceeds from Working capital borrowings (net)		
	Proceeds from Borrowing (Non Current)	(33.86)	131.74
	Current Borrowing (Net)	412.66	117.15
	Dividend including dividend tax paid	(48.00)	(32.00)
	Finance Cost paid	(25.43)	(20.56)
	Net cash from / (used in) financing activities	305.37	196.33
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	551.73	195.40
	Cash and cash equivalents as at 01.04.2021*	215.00	47.59
	Cash and cash equivalents as at 30.09.2021*	766.73	242.99
		551.73	195.40
		As at	As at
		30.09.2021	30.09.2020
	*Cash and cash equivalent consist of :-		
	Cash, cheques, drafts in hand etc.	7.54	19.62
	Balance and Fixed deposits with Banks	759.19	223.37
	Cash and Cash equivalent	766.73	242.99

- The above results have been reviewed by the Audit Committee at its meeting held on 12th November, 2021 and approved by the Board at its meeting held on 12th November, 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.
- 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, 2021 alongwith Cash flow statement for the period ended 30th September, 2021
 - Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: 12th Day of November, 2021

For and on behalf of the Board

For THE SCOTTISH ASSAM (INDIA) LTD.

DIN:

Director

