

# JKVS & CO

Chartered Accountants

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

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**Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of the 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 ended December 31, 2021 and year to date from April 1, 2021 to December 31, 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 of the Statement 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 Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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: 22306932ABPBVX8732

Place: Kolkata  
Date: February 12, 2022

**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, 2021**

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year ended 31st March, 2021 (Audited)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1. Income						
a) Revenue from Operations	1,304.60	1,605.58	1,108.29	3,369.08	2,807.51	3,150.74
b) Other Income	30.31	366.96	467.78	715.46	957.21	1,202.31
<b>Total Income</b>	<b>1,334.91</b>	<b>1,972.54</b>	<b>1,576.07</b>	<b>4,084.54</b>	<b>3,764.72</b>	<b>4,353.05</b>
2. Expenses						
a) Cost of Materials Consumed	-	66.13	0.87	119.60	64.54	72.68
b) Changes in inventories of finished goods, stock in trade & work-in-progress	386.57	48.98	380.75	(23.53)	(213.17)	(23.86)
c) Employee Benefits Expense	416.61	546.40	376.35	1,393.17	1,158.49	1,567.16
d) Finance Costs	2.82	10.67	4.61	28.25	25.17	28.70
e) Depreciation & Amortisation Expense	9.57	10.35	10.10	27.24	28.62	38.02
f) Other Expenditure	255.75	330.39	251.62	934.80	775.52	964.53
<b>Total Expenses</b>	<b>1,071.32</b>	<b>1,012.92</b>	<b>1,024.30</b>	<b>2,479.53</b>	<b>1,839.17</b>	<b>2,647.23</b>
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	263.59	959.62	551.77	1,605.01	1,925.55	1,705.82
4. Tax Expenses						
Current Tax	39.70	70.37	105.95	113.03	269.04	90.64
Deferred Tax	(13.04)	70.85	(80.73)	68.44	(84.39)	194.07
Tax Adjustment for earlier Year	(0.42)	-	-	(0.42)	1.55	1.55
5. Net Profit/(Loss) after Tax (3-4)	237.35	818.40	526.55	1,423.96	1,739.35	1,419.56
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(8.69)	(8.68)	(2.35)	(26.06)	(7.04)	(34.75)
Income tax relating to items that will not be reclassified to profit or loss	2.19	2.18	0.66	6.56	1.96	8.74
7. Total Comprehensive Income for the period after tax (5-6)	230.85	811.90	524.86	1,404.46	1,734.27	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.)	29.67*	102.30*	65.82*	178.00*	217.42*	177.45
b) Diluted (in Rs.)	29.67*	102.30*	65.82*	178.00*	217.42*	177.45

- The above results have been reviewed by the Audit Committee at its meeting held on February 12th, 2022 and approved by the Board at its meeting held on February 12th, 2022.
- 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.
- 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.
- 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

*Naveen Ranjan*

DIN:00720211 **Director**

Place: Kolkata  
Date: February 12th, 2022

