

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

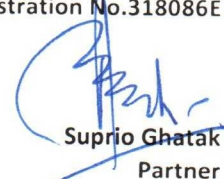
1. We have reviewed the accompanying statement of unaudited financial results of The Scottish Assam (India) Limited (the 'Company') for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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.

Place: Kolkata

Date: November 14, 2022



FOR J K V S & CO
Chartered Accountants
Firm Registration No.318086E


Suprio Ghatak
Partner

Membership No. 051889
UDIN: 22051889BDAPLF1843

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, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31st March, 2022 (Audited)
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1. Income						
a) Revenue from Operations	1,478.43	828.41	1,605.58	2,306.84	2,064.48	3,542.41
b) Other Income	120.96	0.88	366.96	121.84	685.15	751.59
Total Income	1,599.39	829.29	1,972.54	2,428.68	2,749.63	4,294.00
2. Expenses						
a) Cost of materials consumed	168.47	57.16	66.13	225.63	119.60	124.36
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(367.84)	(220.83)	48.98	(588.67)	(410.10)	(74.97)
c) Employee benefits expense	576.01	485.57	546.40	1,061.58	976.56	1,848.44
d) Finance Costs	2.31	5.51	10.67	7.82	25.43	29.91
e) Depreciation & Amortisation expense	17.14	14.90	10.35	32.04	17.67	38.87
f) Other Expenditure	178.48	646.55	330.39	825.03	679.05	1,066.14
Total Expenses	574.57	988.86	1,012.92	1,563.43	1,408.21	3,032.75
3. Profit/(Loss) from Operations before exceptional items & Tax (1-2)	1,024.82	(159.57)	959.62	865.25	1,341.42	1,261.25
4. Tax Expenses						
Current Tax	64.54	9.90	70.37	74.44	73.33	73.73
Deferred Tax	90.83	(56.63)	70.85	34.20	81.48	2.50
Tax Adjustment for earlier Year	1.00	-	-	1.00	-	35.85
5. Net Profit/(Loss) after Tax (3-4)	868.45	(112.84)	818.40	755.61	1,186.61	1,149.17
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	15.76	15.77	(8.68)	31.53	(17.37)	63.06
Income tax relating to items that will not be reclassified to profit or loss	(3.97)	(3.97)	2.18	(7.94)	4.37	(15.87)
Total Other Comprehensive Income/(Loss) (net of tax)	11.79	11.80	(6.50)	23.59	(13.00)	47.19
7. Total Comprehensive Income for the period after tax (5+6)	880.24	(101.04)	811.90	779.20	1,173.61	1,196.36
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.)	108.56*	(14.11)*	102.30*	94.45*	148.33*	143.65
b) Diluted (in Rs.)	108.56*	(14.11)*	102.30*	94.45*	148.33*	143.65

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Unaudited Statement of Assets and Liabilities for Half Year Ended as on 30th September, 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS & LIABILITIES	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	449.04	369.52
b) Capital Work-in-Progress	54.20	44.75
c) Other Intangible Assets	0.16	0.17
d) Financial Assets		
(i) Investments	6,265.24	6,388.62
(ii) Loan	-	0.16
(iii) Other Financial Assets	27.87	27.88
e) Non-Current Tax Assets	46.86	46.90
f) Other Non-Current Assets	23.40	74.73
Total Non Current Assets	6,866.77	6,952.73
2. CURRENT ASSETS		
a) Inventories	914.22	305.71
b) Biological assets other than bearer plants	35.06	28.56
c) Financial Assets		
(i) Trade Receivables	327.04	27.84
(ii) Cash and Cash Equivalents	295.71	117.93
(iii) Bank balances other than (ii) above	10.62	6.87
(iv) Loan	1.82	3.00
(v) Other Financial Assets	16.38	18.97
d) Other Current Assets	12.18	45.04
Total Current Assets	1,613.03	555.92
TOTAL ASSETS	8,479.80	7,508.65
EQUITY AND LIABILITIES		
1. EQUITY		
a) Equity Share Capital	80.00	80.00
b) Other Equity	7,189.26	6,458.06
Total Equity	7,269.26	6,538.06
2. LIABILITIES		
A. Financial Liabilities		
(a) Deferred Tax Liabilities (Net)	205.73	171.54
3. NON-CURRENT LIABILITIES		
a) Financial Liabilities	6.49	10.98
B. CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	483.94	392.62
(ii) Trade Payables	270.29	71.81
(iii) Other Financial Liabilities	185.10	285.34
b) Provisions	-	-
c) Other Current Liabilities	19.38	26.90
d) Other Tax Liabilities	39.61	11.40
Total Current Liabilities	1,210.54	970.59
TOTAL EQUITY AND LIABILITIES	8,479.80	7,508.65

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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, 2022

	Particulars	For the Half Year Ended 30th September, 2022	For the Half Year Ended 30th September, 2021
A.	Cash flow from operating activities :		
	Net Profit before tax and extraordinary items	865.25	1341.42
	Adjustments for -		
	Depreciation	32.04	17.67
	Finance Cost	7.82	25.43
	Interest Received	(0.07)	(0.23)
	Unclaimed balances written back	(0.47)	-
	(Profit)/ Loss on Sale of Fixed Asset	(0.42)	-
	Net gain/ (Loss) arising on Employee Benefit Obligations mandatorily measured at OCI	31.53	(17.37)
	Change in fair value of biological assets - Non Current	(6.51)	(23.98)
	Net Gain arising on financial assets mandatorily measured at FVTPL	(120.44)	(669.78)
	Gain on disposal of investments carried at fair value through profit or loss	(0.42)	(15.07)
		(56.94)	(683.33)
	Operating profit before working capital changes	808.31	658.09
	Adjustments for -		
	Trade receivables, Loans and Other Receivables	(211.06)	(228.03)
	Trade Payables, Provisions & Other payables	117.64	85.68
	Inventories	(608.50)	(373.88)
		(701.92)	(516.23)
	Cash generated from / (used in) operations	106.39	141.86
	Direct taxes (paid) / refund	(83.36)	(36.02)
	Net cash from / (used in) operating activities	23.03	105.84
B.	Cash flow from investing activities :		
	Purchase for Fixed Assets/ Capital work in Progress	(121.32)	(59.71)
	Sale of Fixed Assets	0.75	-
	(Purchase) / sale of Non Current investments (net)	244.24	200.00
	Interest Received	0.07	0.23
	Net cash from / (used in) investing activities	123.74	140.52
C.	Cash flow from financing activities :		
	Proceeds from Working capital borrowings (net)		
	Proceeds from Borrowing (Non Current)	(4.49)	(33.86)
	Current Borrowing (Net)	91.31	412.66
	Dividend including dividend tax paid	(48.00)	(48.00)
	Finance Cost paid	(7.81)	(25.43)
	Net cash from / (used in) financing activities	31.01	305.37
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	177.78	551.73
	Cash and cash equivalents as at 01.04.2022*	117.93	215.00
	Cash and cash equivalents as at 30.09.2022*	295.71	766.73
		177.78	551.73
	As at	30.09.2022	As at
	30.09.2022		30.09.2021
	*Cash and cash equivalent consist of :-		
	Cash, cheques, drafts in hand etc.	9.64	7.54
	Balance and Fixed deposits with Banks	286.07	759.19
	Cash and Cash equivalent	295.71	766.73

- The above results have been reviewed by the Audit Committee at its meeting held on 14th November, 2022 and approved by the Board at its meeting held on 14th November, 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. 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.
- Statement of Assets and Liabilities as at 30th September, 2022 alongwith Cash flow statement for the period ended 30th September, 2022 is annexed.
- Previous quarter/ period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata

Date: 14th Day of November, 2022

For and on behalf of the Board

DIN: 00402662

