

**Limited Review Report on the Quarterly 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 ended September 30, 2023 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, in their meeting held on 9<sup>th</sup> November, 2023 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 and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). 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 thereunder and other recognized accounting principles 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 J K V S & CO  
Chartered Accountants  
Firm Registration No. 318086E

  
Suprio Ghatak  
Partner

Membership No. 051889  
UDIN: 23051889BGTMBQ1395

Place: Kolkata

Date: the 9<sup>th</sup> day of November, 2023

**THE SCOTTISH ASSAM (INDIA) LIMITED**

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

CIN: L01132WB1977PLC031175

**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
a) Revenue from Operations	1,260.64	675.04	1,478.43	1,935.68	2,306.84	3,928.88
b) Other Income	331.48	524.34	120.96	855.82	121.84	274.36
Total Income	1,592.12	1,199.38	1,599.39	2,791.50	2,428.68	4,203.24
2. Expenses						
a) Cost of materials consumed	65.48	36.66	168.47	102.14	225.63	271.97
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(263.14)	(156.94)	(367.84)	(420.08)	(588.67)	63.45
c) Employee benefits expenses	563.29	516.02	576.01	1,079.31	1,061.58	2,004.18
d) Finance Costs	10.58	9.08	2.31	19.66	7.82	11.90
e) Depreciation & Amortisation expenses	18.35	14.23	17.14	32.58	32.04	62.94
f) Other Expenses	465.00	385.20	178.48	850.20	825.03	1,294.02
Total Expenses	859.56	804.25	574.57	1,663.81	1,563.43	3,708.46
3. Profit/(Loss) from Operations before Tax (1-2)	732.56	395.13	1,024.82	1,127.69	865.25	494.78
4. Tax Expenses						
Current Tax	28.42	0.21	64.54	28.63	74.44	47.25
Tax Adjustment for earlier Year	-	-	1.00	-	1.00	-
Deferred Tax	52.83	56.70	90.83	109.53	34.20	60.56
5. Net Profit/(Loss) after Tax (3-4)	651.31	338.22	868.45	989.53	755.61	386.97
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(9.49)	(9.50)	15.76	(18.99)	31.53	(37.99)
Income tax relating to items that will not be reclassified to profit or loss	2.39	2.39	(3.97)	4.78	(7.94)	9.56
Total Other Comprehensive Income Net of Tax	(7.10)	(7.11)	11.79	(14.21)	23.59	(28.43)
7. Total Comprehensive Income for the period after tax (5-6)	644.21	331.11	880.24	975.32	779.20	358.54
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.)	81.41*	42.28*	108.56*	123.69*	94.45*	48.37
b) Diluted (in Rs.)	81.41*	42.28*	108.56*	123.69*	94.45*	48.37





# THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

## Unaudited Statement of Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2023

		(Rs. in Lakhs)	
STATEMENT OF ASSETS & LIABILITIES		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	518.71	467.93	
b) Capital Work-In-Progress	-	50.41	
c) Other Intangible Assets	0.16	0.16	
d) Financial Assets			
(i) Investments	7,466.18	6626.13	
(ii) Loan	4.10	4.40	
(iii) Other Financial Assets	26.95	28.18	
e) Non-Current Tax Assets	94.55	95.53	
f) Other Non-Current Assets	0.15	8.87	
<b>Total Non Current Assets</b>	<b>8,110.80</b>	<b>7,281.60</b>	
<b>2. CURRENT ASSETS</b>			
a) Inventories	679.03	290.62	
b) Biological assets other than bearer plants	59.25	24.50	
c) Financial Assets			
(i) Trade Receivables	271.19	31.28	
(ii) Cash and Cash Equivalents	23.41	192.50	
(iii) Bank balances other than (ii) above	8.21	8.10	
(iv) Loan	4.87	5.14	
(v) Other Financial Assets	4.47	0.01	
d) Other Current Assets	20.88	38.63	
<b>Total Current Assets</b>	<b>1,071.31</b>	<b>590.77</b>	
<b>TOTAL ASSETS</b>	<b>9,182.11</b>	<b>7,872.37</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
a) Equity Share Capital	80.00	80.00	
b) Other Equity	7,679.85	6768.53	
<b>Total Equity</b>	<b>7,759.85</b>	<b>6,848.53</b>	
<b>2. LIABILITIES</b>			
<b>A. NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Borrowings	-	232.10	
b) Deferred Tax Liabilities (Net)	341.62	51.67	
c) Provisions	89.21		
<b>B. CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Borrowings	455.20	353.17	
(ii) Trade Payables			
Total outstanding dues of micro enterprises & small enterprises	6.58	4.57	
Total outstanding dues of creditors other than micro enterprises & small enterprises	309.49	94.39	
(iii) Other Financial Liabilities	178.99	250.98	
b) Other Current Liabilities	41.17	36.95	
c) Current Tax Liabilities (Net)	-		
<b>Total Liabilities</b>	<b>1,422.26</b>	<b>1,023.84</b>	



UNAUDITED STATEMENT OF CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	For the Half Year Ended 30th September, 2023	For the Half Year Ended 30th September, 2022
<b>A. Cash flow from operating activities :</b>		
Net Profit before tax and extraordinary Items		
Adjustments for -	1,127.69	865.25
Depreciation		
Finance Cost	32.58	32.04
Interest Received	19.66	7.82
Unclaimed balances written back	(0.02)	(0.07)
(Profit)/ Loss on Sale of Fixed Asset	(3.97)	(0.47)
Net gain arising on Employee Benefit Obligations	(0.03)	(0.42)
Change in fair value of biological assets	(18.99)	31.53
Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL	(34.75)	(6.51)
Gain on disposal of investments carried at fair value through profit or loss	(839.37)	(120.44)
Operating profit before working capital changes	(4.64)	(56.94)
Adjustments for -	278.16	808.31
Trade receivables, Loans and Other Receivables		
Loans receivable and Other financial assets and Other Assets	(238.50)	(211.06)
Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions	13.56	-
Inventories	190.83	117.64
Cash generated from / (used in) operations	(388.40)	(608.50)
Direct taxes (Paid) / Net of refund	(144.35)	(701.92)
Net cash from / (used in) operating activities	(22.87)	106.39
	(167.22)	(83.36)
		23.03
<b>B. Cash flow from investing activities :</b>		
Purchase for Fixed Assets/ Capital Work in Progress		
Advance for Capital Assets	(24.73)	(121.32)
Sale of Fixed Assets	-	-
(Purchase) / sale of Non Current Investments (Net)	0.50	0.75
Interest Received and Others	3.96	244.24
Net cash from / (used in) investing activities	0.02	0.07
	(20.25)	123.74
<b>C. Cash flow from financing activities :</b>		
Decrease in Long Term Borrowings		
Decrease in Short Term Borrowings		(4.49)
Dividend paid	102.04	91.31
Finance Cost paid	(64.00)	(48.00)
Net cash from / (used in) financing activities	(19.66)	(7.81)
	18.38	31.01
Net change in cash and cash equivalent (A+B+C)	(169.09)	177.78
Cash and cash equivalents as at beginning of year	192.50	117.93
Cash and cash equivalents as at end of year	23.41	295.71
	(169.09)	177.78
	As at	As at 30.09.2022
	30.09.2023	
*Cash and cash equivalent consist of :-		
Cash, cheques, drafts in hand etc.	11.10	9.64
Balance and Fixed deposits with Banks		
Cash and Cash equivalent	12.31	286.07
	23.41	295.71

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 9th November, 2023.
- 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.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place: Kolkata  
Date: 9th Day of November, 2023



For on behalf of the Board of Directors

*[Signature]*

Dhirendra Kumar  
(Director)  
DIN:00153773