

Independent Auditor's Report on Quarterly and Year to date Audited Annual Financial Results of The Scottish Assam (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF THE SCOTTISH ASSAM (INDIA) LIMITED

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying statement of Annual Financial Results of **The Scottish Assam (India) Limited** (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Company's Act 2013 as amended ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management responsibilities for the Annual Financial Results

These Statement have been prepared on the basis of the Annual Financial Statements.

The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls including those related to retention of audit logs, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Annual Financial Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Figure for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement, being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the end of the third quarter had only been reviewed by us, as required under the Listing regulations and not subjected to audit.

The Statement dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 30, 2026.

For JKVS&CO

Chartered Accountants

Firm Registration No. 318086E



Suprio Ghatak

Partner

Membership No.: 051889

UDIN: 26051889YVDBEA3055

Place: Kolkata

Date: May 30, 2026

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Quarter Ended			Financial Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
1. Income					
a) Revenue from Operations	192.81	1,336.31	129.05	4,097.08	4,500.50
b) Other Income	(561.01)	305.06	(167.43)	294.48	726.07
Total Income	(368.20)	1,641.37	(38.38)	4,391.56	5,226.57
2. Expenses					
a) Cost of materials consumed	3.34	19.66	12.18	136.06	147.45
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(13.07)	481.39	(77.15)	49.16	34.56
c) Employee benefits expenses	507.17	586.65	482.46	2,396.73	2,272.78
d) Finance Costs	4.14	5.47	4.07	24.43	24.50
e) Depreciation & Amortisation expenses	22.39	22.07	18.21	86.52	68.50
f) Other Expenses	165.95	407.34	134.20	1,470.91	1,446.15
Total Expenses	689.92	1,522.58	573.97	4,163.81	3,993.94
3. Profit/(Loss) from Operations before Tax (1-2)	(1,058.12)	118.79	(612.35)	227.75	1,232.63
4. Tax Expenses					
Current Tax	88.83	11.34	(49.98)	167.22	130.42
Tax Adjustment for earlier Year	0.03	(11.09)	0.68	(11.06)	1.50
Deferred Tax	(230.07)	10.96	(141.00)	(137.70)	120.98
5. Net Profit/(Loss) after Tax (3-4)	(916.91)	107.58	(422.05)	209.29	979.73
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	39.55	0.95	(13.68)	42.39	3.79
Income tax relating to items that will not be reclassified to profit or loss	(3.98)	(0.10)	1.38	(4.27)	(0.38)
Total Other Comprehensive Income (Net of Tax)	35.57	0.85	(12.30)	38.12	3.41
7. Total Comprehensive Income for the period after tax (5-6)	(881.34)	108.43	(434.35)	247.41	983.14
8. Paid up Equity Share Capital (Face Value Rs. 10/- per share)	80.00	80.00	80.00	80.00	80.00
9. Other Equity	-	-	-	8,936.06	8,848.65
10. Earnings per share of Rs. 10/- each (not annualised*)					
a) Basic (in Rs.)	(114.61)*	13.45*	(52.75)*	26.16	122.47
b) Diluted (in Rs.)	(114.61)*	13.45*	(52.75)*	26.16	122.47



THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

Statement of Assets and Liabilities for the Year Ended as on 31st March, 2026

		(Rs. in Lakhs)	
STATEMENT OF ASSETS & LIABILITIES		As at 31.03.2026	As at 31.03.2025
ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	649.74	536.32	
b) Capital Work-In-Progress	13.94	34.15	
c) Other Intangible Assets	-	-	
d) Financial Assets			
(i) Investments	6,567.64	8,928.88	
(ii) Loan	2,094.84	12.83	
(iii) Other Financial Assets	49.73	26.92	
e) Non-Current Tax Assets	35.65	37.09	
f) Other Non-Current Assets	5.97	148.56	
Total Non Current Assets	9,417.51	9,724.75	
2. CURRENT ASSETS			
a) Inventories	285.13	336.83	
b) Biological assets other than bearer plants	52.80	37.94	
c) Financial Assets			
(i) Trade Receivables	31.47	22.42	
(ii) Cash and Cash Equivalents	55.97	84.49	
(iii) Bank balances other than (ii) above	14.86	9.55	
(iv) Loan	433.21	107.18	
(v) Other Financial Assets	30.06	9.48	
d) Current Tax Assets	11.99	-	
e) Other Current Assets	38.19	76.40	
Total Current Assets	953.68	684.29	
TOTAL ASSETS	10,371.19	10,409.04	
EQUITY AND LIABILITIES			
1. EQUITY			
a) Equity Share Capital	80.00	80.00	
b) Other Equity	8,936.06	8,848.65	
Total Equity	9,016.06	8,928.65	
2. LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings	-	-	
b) Deferred Tax Liabilities (Net)	379.38	517.08	
c) Provisions	9.13	39.88	
Total Non-Current Liabilities	388.51	556.96	
B. CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings	542.68	405.53	
(ii) Trade Payables			
Total outstanding dues of micro enterprises & small enterprises	29.55	45.15	
Total outstanding dues of creditors other than micro enterprises & small enterprises	72.97	97.17	
(iii) Other Financial Liabilities	286.98	326.09	
b) Other Current Liabilities	34.44	38.93	
c) Current Tax Liabilities (Net)	-	10.56	
Total Current Liabilities	966.62	923.43	
TOTAL EQUITY AND LIABILITIES	10,371.19	10,409.04	



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rs. in Lakhs)	
	For the Year Ended	
	31.03.2026	31.03.2025
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	227.75	1232.63
Adjustments for -		
Depreciation	86.52	68.50
Finance Cost	24.43	24.50
Interest Received	(59.27)	(13.41)
Unclaimed balances written back	(0.00)	(0.77)
Sundry Assets Written off	-	-
(Profit)/ Loss on Sale of Property, Plant & Equipment	(0.16)	(0.92)
Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	42.39	3.79
Change in fair value of biological assets	(14.86)	2.84
Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL	(27.78)	(612.01)
Gain on disposal of investments carried at fair value through profit or loss	(199.30)	(84.54)
Operating profit before working capital changes	79.72	620.61
Adjustments for -		
Trade receivables and Loan	(9.05)	(13.44)
Other financial assets and Other Assets	132.11	(20.15)
Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions	(114.15)	95.97
Inventories	51.70	49.39
Cash generated from / (used in) operations	140.33	732.38
Direct taxes (Paid) / Net of refund	(181.54)	(80.98)
Net cash from / (used in) operating activities	(41.21)	651.40
B. Cash flow from Investing activities :		
Purchase for Property, Plant & Equipment/ Capital Work in Progress	(179.79)	(232.74)
Sale of Property, Plant & Equipment	0.21	1.20
(Purchase)/Sale of Non Current Investments (Net)	(673.00)	(1,790.55)
Sale of Non Current Investments (Net)	3,261.31	1,709.05
Loan Refund	175.00	-
Loan given	(2,583.04)	(100.00)
Interest Received	59.27	5.33
Net cash from / (used in) Investing activities	59.96	(407.71)
C. Cash flow from financing activities :		
Decrease in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	137.15	(113.62)
Dividend paid	(160.00)	(64.00)
Finance Cost paid	(24.43)	(24.50)
Net cash from / (used in) financing activities	(47.28)	(202.12)
Net change in cash and cash equivalent (A+B+C)	(28.52)	41.57
Cash and cash equivalents as at beginning of year	84.49	42.92
Cash and cash equivalents as at end of year	55.97	84.49
	(28.52)	41.57
	As at	As at
	31.03.2026	31.03.2025
*Cash and cash equivalent consist of :-		
Cash, cheques, drafts in hand etc.	30.35	12.52
Balance and Fixed deposits with Banks	25.62	71.97
Cash and Cash equivalent	55.97	84.49

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 30th May, 2026. The Statutory Auditors of the Company have audited the results.
- The company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, segment reporting as required by Ind-AS 108 "Operating Segments" is not applicable.
- The Board of Directors have recommended dividend @ Rs. 8/- Per Share for the year 2025-2026 which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respects of the full financial year ended 31st March, 2026 and 31st March, 2025 and the published year to date figures up to the third quarter ended 31st December, 2025 and 31st December, 2024 respectively.
- On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The management has complied with the applicable provisions of the aforesaid Labour Codes and accordingly recognised a past service cost impact of ₹6.54 Lakhs in the gratuity valuation, which has been accounted for in the financial statements.
- The Statement of Assets and Liabilities and statement of Cash Flow is annexed herewith.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.



For and on behalf of the Board of Directors

Divya Jalan
Divya Jalan
Director
DIN: 00016102

Place: Kolkata
Date: 30th Day of May, 2026