

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)

INDEPENDENT AUDITOR'S REPORT

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, 2024 (the "Statement"), and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, 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 aforesaid Annual Financial Results:

- (i) are 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the audited Annual Financial Results.



Management and Board of Directors' responsibilities for the Annual Financial Results

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows 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 of the Company 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, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Annual Financial Results by the Directors of the Company, as aforesaid.

In preparing the Annual Financial Results, the Board of Directors of the Company is 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 Annual Financial Results 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 Annual Financial Results.

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

- i. Identify and assess the risks of material misstatement of the Annual Financial Results, 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.
- ii. 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and 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.
 - vi. Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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 quantitative 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.



JKVS & CO

Chartered Accountants

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Other Matters

The Annual Financial Results include the results for the quarter ended March 31, 2024 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 published unaudited 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 Annual Financial Results 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, 2024 on which we issued an unmodified opinion vide our report dated May 29, 2024.

For JKVS & CO
Chartered Accountants
Firm Registration No.:318086E




Suprio Ghatak
Partner

Membership No.: 051889
UDIN: 24051889BKBOAS6790

Place: Kolkata
Date: May 29, 2024

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, 2024

(Rs. In Lakhs)

Particulars	Quarter Ended			Financial Year Ended	
	31.03.2024 Refer Note 4	31.12.2023 (Unaudited)	31.03.2023 Refer Note 4	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
a) Revenue from Operations	241.80	1,119.39	250.40	3,296.87	3,928.88
b) Other Income	301.51	531.80	(46.11)	1,689.13	274.36
Total Income	543.31	1,651.19	204.29	4,986.00	4,203.24
2. Expenses					
a) Cost of materials consumed	3.90	26.45	10.77	132.49	271.97
b) Changes in inventories of finished goods, stock in trade & work-in-progress	(80.17)	390.59	110.50	(109.66)	63.45
c) Employee benefits expenses	516.89	561.58	465.06	2,157.78	2,004.18
d) Finance Costs	7.90	10.72	3.02	38.28	11.90
e) Depreciation & Amortisation expenses	17.09	18.75	14.46	68.42	62.94
f) Other Expenses	131.46	336.56	137.63	1,318.22	1,294.02
Total Expenses	597.07	1,344.65	741.44	3,605.53	3,708.46
3. Profit/(Loss) from Operations before Tax (1-2)	(53.76)	306.54	(537.15)	1,380.47	494.78
4. Tax Expenses					
Current Tax	(28.94)	2.60	(35.01)	2.29	47.25
Tax Adjustment for earlier Year	0.33	9.82	(1.00)	10.15	
Deferred Tax	13.20	41.27	8.49	164.00	60.56
5. Net Profit/(Loss) after Tax (3-4)	(38.35)	252.85	(509.63)	1,204.03	386.97
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	51.78	(9.50)	(85.29)	23.29	(37.99)
Income tax relating to items that will not be reclassified to profit or loss	(9.51)	2.39	21.46	(2.34)	9.56
Total Other Comprehensive Income Net of Tax	42.27	(7.11)	(63.83)	20.95	(28.43)
7. Total Comprehensive Income for the period after tax (5-6)	3.92	245.74	(573.46)	1,224.98	358.54
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					
10. Earnings per share of Rs. 10/- each (not annualised*)					
a) Basic (in Rs.)	(4.79)*	31.61*	(63.70)*	150.50	48.37
b) Diluted (in Rs.)	(4.79)*	31.61*	(63.70)*	150.50	48.37



J. Narasimhan

THE SCOTTISH ASSAM (INDIA) LIMITED

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

CIN: L01132WB1977PLC031175

The Statement of Assets and Liabilities for the Year Ended as on 31st March, 2024

(Rs. in Lakhs)

STATEMENT OF ASSETS & LIABILITIES	As at 31.03.2024	As at 31.03.2023
ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	491.71	467.93
b) Capital Work-in-Progress	.	50.41
c) Other Intangible Assets	.	0.16
d) Financial Assets		
(i) Investments	8,150.82	6,626.13
(ii) Loan	16.54	4.40
(iii) Other Financial Assets	26.95	28.18
e) Non-Current Tax Assets	77.86	95.53
f) Other Non-Current Assets	4.70	8.87
Total Non Current Assets	8,768.58	7,281.60
2. CURRENT ASSETS		
a) Inventories	386.22	290.62
b) Biological assets other than bearer plants	40.78	24.50
c) Financial Assets		
(i) Trade Receivables	58.99	31.28
(ii) Cash and Cash Equivalents	42.92	192.50
(iii) Bank balances other than (ii) above	8.31	8.10
(iv) Loan	5.28	5.14
(v) Other Financial Assets	33.83	0.01
d) Other Current Assets	31.90	38.63
Total Current Assets	608.21	590.77
TOTAL ASSETS	9,376.79	7,872.37
EQUITY AND LIABILITIES		
1. EQUITY		
a) Equity Share Capital	80.00	80.00
b) Other Equity	7,929.51	6,768.53
Total Equity	8,009.51	6,848.53
2. LIABILITIES		
A. NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings		
b) Deferred Tax Liabilities (Net)	396.10	232.10
c) Provisions	21.61	51.67
Total Non-Current Liabilities	417.71	283.77
B. CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	519.15	353.17
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	0.47	4.57
Total outstanding dues of creditors other than micro enterprises & small enterprises	137.36	104.56
(iii) Other Financial Liabilities	253.51	240.81
b) Other Current Liabilities	39.08	38.95
c) Current Tax Liabilities (Net)	.	.
Total Current Liabilities	949.67	740.07
TOTAL EQUITY AND LIABILITIES	9,376.79	7,872.37



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THE SCOTTISH ASSAM (INDIA) LIMITED
CIN:L01132W81977PLC031175

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Particulars	For the Year	
	2023-2024	2022-2023
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	1,380.47	494.78
Adjustments for -		
Depreciation	68.42	62.94
Finance Cost	38.28	11.90
Interest Received	(2.99)	(1.89)
Unclaimed balances written back	(9.13)	(1.49)
Sundry Assets Written off	0.14	-
(Profit)/ Loss on Sale of Property, Plant & Equipment	0.14	(0.70)
Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	23.29	(37.99)
Change in fair value of biological assets	(16.28)	4.06
Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL	(1,586.66)	(246.03)
Gain on disposal of investments carried at fair value through profit or loss	(78.88)	(24.12)
Operating profit before working capital changes	(183.20)	261.47
Adjustments for -		
Trade receivables, Loans and Other Receivables	(27.85)	(3.44)
Loans receivable and Other financial assets and Other Assets	(42.67)	42.28
Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions	22.39	56.77
Inventories	(95.60)	15.09
Cash generated from / (used in) operations	(326.93)	372.16
Direct taxes (Paid) / Net of refund	2.89	(97.78)
Net cash from / (used in) operating activities	(324.04)	274.38
B. Cash flow from investing activities :		
Purchase for Property, Plant & Equipment/ Capital Work in Progress	(33.71)	(125.42)
Sale of Property, Plant & Equipment	0.51	1.43
(Purchase) / sale of Non Current Investments (Net)	140.85	32.63
Interest Received	2.99	1.89
Net cash from / (used in) investing activities	110.64	(89.47)
C. Cash flow from financing activities :		
Decrease in Long Term Borrowings		(10.98)
Increase/(Decrease) in Short Term Borrowings	165.98	(39.45)
Dividend paid	(64.00)	(48.00)
Finance Cost paid	(38.16)	(11.90)
Net cash from / (used in) financing activities	63.82	(110.33)
Net change in cash and cash equivalent (A+B+C)	(149.58)	74.58
Cash and cash equivalents as at beginning of year	192.50	117.93
Cash and cash equivalents as at end of year	42.92	192.50
	(149.58)	74.58
	As at	As at
	31.03.2024	31.03.2023
*Cash and cash equivalent consist of :-		
Cash, cheques, drafts in hand etc.	14.80	5.07
Balance and Fixed deposits with Banks	28.12	187.44
Cash and Cash equivalent	42.92	192.50

- The above mentioned results were reviewed by the Audit Committee of the Board on 29th May, 2024 and subsequently taken on record by the Board of Directors at its meeting held on 29th May, 2024. The Statutory Auditors of the Company have audited these 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.8.00 Per share for the year 2023 - 2024 which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respects of the full financial year ended 31st March, 2024 and 31st March, 2023 and the published year to date figures up to the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- 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.

Place: Kolkata
Date: 29th day of May, 2024



For and on behalf of the Board

Dhirendra Kumar

Dhirendra Kumar
Directors
DIN:00153773