

Independent Auditors' 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

**Review Report 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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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, in their meeting held on November 13, 2024 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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:24051889BKBODA5620**

Place: Kolkata

Date: November 13, 2024

THE SCOTTISH ASSAM (INDIA) LIMITED

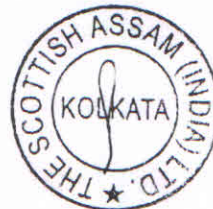
Regd. Off: 1, Crooked Lane, Kolkata 700 069

CIN: L01132WB1977PLC031175

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1. Income						
a) Revenue from Operations	2,052.27	1,091.04	1,260.64	3,143.31	1,935.68	3,296.87
b) Other Income	487.79	661.92	331.48	1,149.71	855.82	1,689.13
Total Income	2,540.06	1,752.96	1,592.12	4,293.02	2,791.50	4,986.00
2. Expenses						
a) Cost of materials consumed	59.04	37.50	65.48	96.54	102.14	132.49
b) Changes in inventories of finished goods, stock in trade & work-in-progress	53.62	(373.03)	(263.14)	(319.41)	(420.08)	(109.66)
c) Employee benefits expenses	652.90	583.55	563.29	1,236.45*	1,079.31	2,157.78
d) Finance Costs	6.78	11.55	10.58	18.33	19.66	38.28
e) Depreciation & Amortisation expenses	17.85	13.46	18.35	31.31	32.58	68.42
f) Other Expenses	519.29	432.98	465.00	952.27	850.20	1,318.22
Total Expenses	1,309.48	706.01	859.56	2,015.49	1,663.81	3,605.53
3. Profit/(Loss) from Operations before Tax (1-2)	1,230.58	1,046.95	732.56	2,277.53	1,127.69	1,380.47
4. Tax Expenses						
Current Tax	93.50	33.65	28.42	127.15	28.63	2.29
Tax Adjustment for earlier Year	-	-	-	-	-	10.15
Deferred Tax	156.14	211.88	52.83	368.02	109.53	164.00
5. Net Profit/(Loss) after Tax (3-4)	980.94	801.42	651.31	1,782.36	989.53	1,204.03
6. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	5.82	5.82	(9.49)	11.64	(18.99)	23.29
Income tax relating to items that will not be reclassified to profit or loss	(0.58)	(0.59)	2.39	(1.17)	4.78	(2.34)
Total Other Comprehensive Income Net of Tax	5.24	5.23	(7.10)	10.47	(14.21)	20.95
7. Total Comprehensive Income for the period after tax (5-6)	986.18	806.65	644.21	1,792.83	975.32	1,224.98
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.)	122.62*	100.18*	81.41*	222.79*	123.69*	150.50
b) Diluted (in Rs.)	122.62*	100.18*	81.41*	222.79*	123.69*	150.50



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, 2024

(Rs. in Lakhs)

STATEMENT OF ASSETS & LIABILITIES	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	497.34	491.71
b) Capital Work-In-Progress	-	-
c) Other Intangible Assets	-	-
d) Financial Assets		
(i) Investments	9,341.77	8,150.82
(ii) Loan	14.72	16.54
(iii) Other Financial Assets	26.95	26.95
e) Non-Current Tax Assets	77.92	77.86
f) Other Non-Current Assets	4.09	4.70
Total Non Current Assets	9,962.79	8,768.58
2. CURRENT ASSETS		
a) Inventories	663.48	386.22
b) Biological assets other than bearer plants	81.96	40.78
c) Financial Assets		
(i) Trade Receivables	485.66	58.99
(ii) Cash and Cash Equivalents	60.63	42.92
(iii) Bank balances other than (ii) above	8.22	8.31
(iv) Loan	104.05	5.26
(v) Other Financial Assets	0.01	33.83
d) Other Current Assets	30.21	31.90
Total Current Assets	1,434.22	608.21
TOTAL ASSETS	11,397.01	9,376.79
EQUITY AND LIABILITIES		
1. EQUITY		
a) Equity Share Capital	80.00	80.00
b) Other Equity	9,658.34	7,929.51
Total Equity	9,738.34	8,009.51
2. LIABILITIES		
A. NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	-	-
b) Deferred Tax Liabilities (Net)	764.12	396.10
c) Provisions	10.80	21.61
Total Non-Current Liabilities	774.92	417.71
B. CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	339.76	519.15
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	9.99	0.47
Total outstanding dues of creditors other than micro enterprises & small enterprises	222.25	137.36
(iii) Other Financial Liabilities	168.51	253.51
b) Other Current Liabilities	58.44	39.08
c) Current Tax Liabilities (Net)	84.80	-
Total Current Liabilities	883.75	949.57
TOTAL EQUITY AND LIABILITIES	11,397.01	9,376.79



UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	For the Year	
	For the Half Year Ended 30th September, 2024	For the Half Year Ended 30th September, 2023
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	2,277.53	1127.69
Adjustments for -		
Depreciation	31.31	32.58
Finance Cost	18.33	19.66
Interest Received	(0.09)	(0.02)
Unclaimed balances written back	-	(3.97)
Sundry Assets Written off	-	-
(Profit)/ Loss on Sale of Property, Plant & Equipment	(0.19)	(0.03)
Net gain arising on Employee Benefit Obligations mandatorily measured at OCI	11.64	(18.99)
Change in fair value of biological assets	(41.18)	(34.75)
Net (Gain)/Loss arising on financial assets mandatorily measured at FVTPL	(1,137.89)	(839.37)
Gain on disposal of investments carried at fair value through profit or loss	(4.72)	(4.64)
Operating profit before working capital changes	1,154.75	278.16
Adjustments for -		
Trade receivables and Other Receivables	(422.94)	(238.50)
Other financial assets and Other Assets	35.51	13.56
Trade Payables, Other Financial Liabilities, Other Liabilities and Provisions	17.97	190.83
Inventories	(277.26)	(388.40)
Cash generated from / (used in) operations	508.02	(144.35)
Direct taxes (Paid) / Net of refund	(43.59)	(22.87)
Net cash from / (used in) operating activities	464.43	(167.22)
B. Cash flow from investing activities :		
Purchase for Property, Plant & Equipment/ Capital Work in Progress	(36.97)	(24.73)
Sale of Property, Plant & Equipment	0.21	0.50
Purchase of Non Current Investments (Net)	(407.50)	(128.50)
Sale of Non Current Investments (Net)	359.16	132.46
Loan given	(100.00)	-
Interest Received	0.09	0.02
Net cash from / (used in) investing activities	(185.00)	(20.25)
C. Cash flow from financing activities :		
Decrease in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	(179.39)	102.04
Dividend paid	(64.00)	(64.00)
Finance Cost paid	(18.33)	(19.66)
Net cash from / (used in) financing activities	(261.72)	18.38
Net change in cash and cash equivalent (A+B+C)	17.71	(169.09)
Cash and cash equivalents as at beginning of year	42.92	192.50
Cash and cash equivalents as at end of year	60.63	23.41
	17.71	(169.09)
	As at	As at
	30.09.2024	30.09.2023
*Cash and cash equivalent consist of :-		
Cash, cheques, drafts in hand etc.	11.80	11.10
Balance and Fixed deposits with Banks	48.83	12.31
Cash and Cash equivalent	60.63	23.41

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 13th November, 2024.
- 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: 13th day of November, 2024



For and on behalf of the Board of Directors

Divya Jalan
 Divya Jalan
 Director
 DIN:00016102