



Assam Company India Limited

Member Duncan Macneill Group

52, Chowringhee Road, Kolkata – 700 071, India

Telephones : 2283-8306/8309/8312, E-mail : acil@assamco.com Fax : 033-2283 8334, Website : www.assamco.com

30th May, 2017

The Secretary,
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

STOCK CODE : ASSAMCO

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

STOCK CODE : 500024

Dear Sir,

Sub. : Annual Audited Financial Results of the Company
for the year ended 31st March, 2017

Pursuant to Regulation 33(3) of the **SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015** and with reference to our letters dated 19th May, 2017 and 29th May, 2017, please find enclosed the **Annual Audited Financial Results (Standalone and Consolidated), for the Financial Year ended 31st March, 2017**, which was approved by the Board of Directors of the Company, at its adjourned Meeting held on date.

Please also find enclosed the **Audit Reports (Standalone and Consolidated)** along with **Declarations** with respect to the Audit Reports for the Financial Year ended 31st March, 2017.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

SANJAY KHANDELWAL
DIRECTOR

Encl. : as above.



Assam Company India Limited

Member Duncan Macneill Group

Registered Office : Greenwood T.E., P.O. Dibrugarh – 786 001, Assam.

Head Office : 52, Chowringhee Road, Kolkata – 700 071.

CIN : L01132AS1977PLC001685



STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Financial year ended			
		3 months ended 31st March, 2017	Preceding 3 months ended 31st December, 2016	Corresponding 3 months ended 31st March, 2016	Year to date figures for current year ended 31st March, 2017	Year to date figures for the 15 months period ended 31st March, 2016	Current year ended 31st March, 2017	Year to date figures for the 15 months period ended 31st March, 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Part - I		Standalone			Consolidated			
1.	Income from Operations							
	a) Net Sales/Income from Operations (Net of excise duty)	2,170.89	7,138.32	1,129.05	21,161.43	27,017.33	21,165.84	27,022.14
	b) Other Operating Income	191.32	49.17	204.60	486.31	763.58	466.38	764.15
	Total income from Operations (net)	2,362.21	7,187.49	1,333.65	21,647.74	27,780.91	21,632.22	27,786.29
2.	Expenses							
	a) Cost of Green Leaf consumed (Note 6)	-	-	-	-	32.20	1.54	34.35
	b) Changes of inventories finished goods and stock-in trade	1,715.58	1,703.97	(21.50)	481.29	1,555.72	481.54	1,557.84
	c) Employee benefits expense	1,858.22	3,512.58	2,892.60	13,860.85	15,510.14	13,850.85	15,760.23
	d) Depreciation and Amortisation	223.81	690.54	154.14	1,325.88	946.34	1,325.92	947.03
	e) Power and Fuel	150.16	420.08	159.77	1,723.08	1,981.20	1,723.08	1,981.20
	f) Consumption of Stores and Spare Parts	694.20	528.18	690.28	3,619.15	3,737.00	3,619.15	3,737.00
	g) Freight, Shipping and Selling Expenses	90.55	348.92	36.50	1,011.71	1,172.72	1,011.71	1,172.72
	h) Other Expenditure	1,423.87	658.29	2,840.28	2,824.65	4,890.29	2,834.60	4,826.78
	Total Expenses	6,156.39	7,862.56	6,752.07	24,846.61	29,825.61	24,848.39	30,017.15
3.	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	(3,794.18)	(675.07)	(5,418.42)	(3,198.87)	(2,044.70)	(3,216.17)	(2,230.86)
4.	Other Income	-	(41.94)	194.50	-	2,519.82	-	2,519.82
5.	Profit/(Loss) from ordinary activities before finance costs (3+4) and exceptional items (3+4)	(3,794.18)	(717.01)	(5,223.92)	(3,198.87)	475.12	(3,216.17)	288.96
6.	Finance Costs							
	a) Interest and bank charges	856.21	801.55	970.43	3,300.33	4,870.37	3,570.55	5,402.64
	b) Exchange fluctuation on loans	(87.07)	119.26	84.18	162.22	935.44	162.22	935.44
7.	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(4,563.32)	(1,637.82)	(6,278.53)	(6,661.42)	(5,330.69)	(6,948.94)	(6,049.12)
8.	Exceptional Items							
	a) Minority Interest	-	-	-	-	-	1.61	1.13
9.	Profit/(Loss) before tax (7-8)	(4,563.32)	(1,637.82)	(6,278.53)	(6,661.42)	(5,330.69)	(6,947.33)	(6,047.99)
10.	Tax Expense							
	- Current Tax	-	-	-	-	-	0.02	-
	- Adjustment for earlier years	-	-	-	417.35	-	417.34	-
11.	Net Profit/(Loss) after Tax (9-10)	(4,563.32)	(1,637.82)	(6,278.53)	(7,078.77)	(5,330.69)	(7,364.69)	(6,047.99)
12.	Paid-up Equity Share Capital: Face Value: Re.1/- per share	3,097.61	3,097.61	3,097.61	3,097.61	3,097.61	3,097.61	3,097.61
13.	Reserve excluding Revaluation Reserves (as per the Balance Sheet of the previous accounting year)	-	-	-	13,063.53	19,691.01	61.33	6,974.75
14.	Earnings Per Share (of Re.1/- each) (not annualised):							
	a) Basic (Rs.)	(1.47)	(0.53)	(2.03)	(2.29)	(1.72)	(2.38)	(1.95)
	b) Diluted (Rs.)	(1.47)	(0.53)	(2.03)	(2.29)	(1.72)	(2.38)	(1.95)

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Financial year ended			
		3 months ended 31st March, 2017	Preceding 3 months ended 31st December, 2016	Corresponding 3 months ended 31st March, 2016	Year to date figures for current year ended 31st March, 2017	Year to date figures for the 15 months period ended 31st March, 2016	Current year ended 31st March, 2017	Year to date figures for the 15 months period ended 31st March, 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1.	Segment Revenue	Standalone			Consolidated			
	a) Plantation	2,170.89	7,138.32	1,129.05	21,161.43	27,017.23	21,165.84	27,022.14
	b) Oil & Gas	-	-	-	-	-	-	-
	Net Sales / Income from Operations	2,170.89	7,138.32	1,129.05	21,161.43	27,017.23	21,165.84	27,022.14
	2.	Segment Results - Profit (+) / Loss (-) before tax and interest from each segment						
	a) Plantation	(3,752.14)	(683.62)	(5,094.13)	(3,034.74)	803.02	(3,034.74)	803.02
	b) Oil & Gas	19.79	(160.16)	(163.51)	(377.47)	(1,236.98)	(377.47)	(1,236.98)
	c) Others/Unallocated	-	-	-	-	-	(287.52)	(718.42)
	TOTAL	(3,732.35)	(843.78)	(5,257.64)	(3,412.21)	(433.96)	(3,699.73)	(1,152.38)
	Less : i) Interest	757.74	792.04	780.69	3,183.93	4,583.60	3,454.13	5,131.01
	ii) Other unallocated expenses net off	73.23	2.00	240.20	65.28	313.13	(204.92)	(234.27)
	iii) Un-allocable income	-	-	-	-	-	-	-
	Total Profit (+) / Loss (-) before Tax	(4,563.32)	(1,637.82)	(6,278.53)	(6,661.42)	(5,330.69)	(6,948.94)	(6,049.12)
3.	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Plantation	4,576.64	13,104.25	16,529.00	4,576.64	16,529.00	4,576.64	16,529.00
	b) Oil & Gas	60,697.62	62,419.70	57,351.68	60,697.62	57,351.68	60,697.62	57,351.68
	c) Others / Unallocated	23,767.70	24,205.02	24,167.51	23,767.70	24,167.51	24,602.14	24,949.86
	TOTAL	89,041.96	99,728.97	98,048.19	89,041.96	98,048.19	89,876.40	98,830.54



Notes:-

(Rs. in Lakhs)

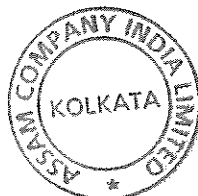
1. Statement of Assets and Liabilities		Financial year ended			
Particulars		As at current year ended 31st March, 2017	As at previous year ended 31st March, 2016	As at current year ended 31st March, 2017	As at previous year ended 31st March, 2016
		Standalone		Consolidated	
A. EQUITY AND LIABILITIES					
1. Shareholder's funds					
a) Share capital		3,097.61	3,097.61	3,097.61	3,097.61
b) Reserves and surplus		13,319.27	26,292.23	317.08	13,575.96
Sub total - Shareholder's funds		16,416.88	29,389.84	3,414.69	16,673.57
2. Minority Interest				467.40	468.93
3. Non - Current Liabilities					
a) Long term Borrowings		21,538.49	23,666.17	23,659.50	26,161.47
b) Other long term liabilities		4.33	6.35	7.35	9.35
c) Long term provisions		6,766.29	5,009.03	6,766.29	5,009.03
Sub total - Non-Current Liabilities		28,309.11	28,681.55	30,433.14	31,179.85
4. Current Liabilities					
a) Short term Borrowings		11,913.23	11,790.07	12,452.10	11,792.19
b) Trade Payables		1,962.20	2,163.63	1,963.90	2,165.26
c) Other Current Liabilities		53,181.07	42,284.65	70,029.91	58,487.87
d) Short term provisions		5,065.16	4,961.35	5,065.66	4,961.84
Sub total - Current Liabilities		72,121.66	61,199.70	89,511.57	77,407.16
TOTAL - EQUITY AND LIABILITIES		116,847.65	119,271.09	123,826.80	125,729.51
B. ASSETS					
1. Non - Current Assets					
a) Fixed Assets					
i. Tangible Assets		24,265.96	31,721.40	30,617.88	38,073.19
ii. Intangible Assets		15.83	16.08	15.84	16.09
b) Capital Work in Progress		59,624.24	55,524.04	72,328.81	68,228.60
c) Non-Current Investments		804.82	858.24	2,798.97	2,852.39
d) Long term loans and advances		1,095.34	1,245.87	3,268.31	2,909.23
e) Other Non-Current Assets		734.12	620.59	734.13	620.59
Sub total - Non-Current Assets		86,540.31	89,986.22	109,763.94	112,700.09
2. Current Assets					
a) Current Investments		5.00	9.00	5.00	9.00
b) Inventories		1,040.15	2,172.14	1,048.87	2,181.11
c) Trade receivables		70.80	151.36	72.85	153.36
d) Cash and cash equivalents		1,175.94	884.80	1,195.50	891.86
e) Short term loans and advances		27,865.88	25,852.03	11,591.07	9,578.55
f) Other Current Assets		149.57	215.54	149.57	215.54
Sub total - Current Assets		30,307.34	29,284.87	14,062.86	13,029.42
TOTAL - ASSETS		116,847.65	119,271.09	123,826.80	125,729.51

- The above results for the quarter / year ended 31st March, 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at the adjourned meeting held on 30th May, 2017.
- The current year's result is for 12 months period ended on 31st March, 2017, whereas, the previous year's result is for 15 months period ended on 31st March, 2016, hence, the figures are not comparable.
- The cost of raw materials represents green leaf purchased from estates not belonging to the Company. As the production of green leaf (raw materials consumed by the Company for the manufacture of tea) from the Company owned estates involves an integrated process having various stages such as nursery, planting, cultivation etc., their respective values at the intermediate stage could not be ascertained.
- The Company is in the business of cultivation, manufacture and sale of tea which is seasonal in nature and as such the quarterly figures are not indicative of the likely results for the full year. The Company is also engaged in the business of oil and gas exploration.
- As per requirement of the revised Accounting Standard (AS) 10 "Property, Plant and Equipment" effective from 1st April, 2016, the Company has provided depreciation amounting to Rs. 461.53 lakhs on Bearer Plants for the year ended 31st March, 2017. Accordingly, replanting expenditure amounting to Rs. 338.02 Lakhs was hitherto charged to the Profit and Loss has been capitalised in the quarter and year ended 31st March, 2017.
- Figures for the previous quarter / year have been rearranged / regrouped, wherever necessary.

On behalf of the Board
For Assam Company India Limited

Sanjay Khandelwal
Sanjay Khandelwal
Director

Place : Kolkata
Date : 30th May, 2017





De Chakraborty & Sen
Chartered Accountants

'Bikaner Buildings', 1st Floor,
8-B, Lallbazar Street,
Kolkata – 700 001
Phone : 2230 0171 / 5604
E-mail : dechasesen@vsnl.net

INDEPENDENT AUDITOR'S REPORT

To

The Members of Assam Company India Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Assam Company India Limited**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the financial year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguard 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the financial year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a. Attention is drawn to Note No. 12 in relation to the AA-ON/7 Exploration & Production (E&P) Asset appearing in the Capital Work in Progress, about which we are unable to express any opinion on the outcome of the project, pending execution of the new Production Sharing Contract (PSC). Our opinion is not qualified in respect of this.
- b. Attention is drawn to Note No. 30 (j) & 39 which includes the contingent liability in relation to the bilateral agreement with Oil & Natural Gas Corporation limited for operationalization of Amguri Field. As the quantum of this contingent liability is not ascertainable at present, no provision for liability has been made in respect to this "Onerous Contract". Our opinion is not qualified in respect of this.
- c. Attention is drawn to Note No. 49 in relation to the interest free loans of Rs. 279.07 crores given to Subsidiaries. According to section 186(7) of the Act, "No loan shall be given under this section at the rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closer to the tenor of the loan". The impact of this contravention on the profit/loss and the liability is not ascertainable readily. Our opinion is not qualified in respect of this.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

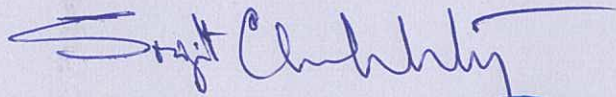
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The impact, of the matters described in the Emphasis of Matter paragraph above, is not ascertainable and therefore we are unable to express an opinion if these will have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) In our opinion, the Company has, subject to the reservations stated in "Annexure A", adequate internal financial controls system and such controls are operating effectively.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in Note 46 of its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For De Chakraborty & Sen
Chartered Accountants
FRN: 303029E



(Srijit Chakraborty)
(Partner)
(Membership No. 055317)



Place: Kolkata
Date: 30th May, 2017

Annexure to the Independent Auditor's Report

(Referred to in paragraphs in relation to Report on Other Legal and Regulatory Requirements of our report of even date to the member of Assam Company India Limited on the financial statements ended on 31st March, 2017)

- i)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets other than Oil and Gas Division. However, a list of fixed assets acquired for Oil & Gas Operation is maintained.
 - b) The Fixed Assets of the company has been physically verified by the management periodically in phased manner, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In respect of assets physically verified, the details have been compared with the book records and discrepancies noticed were not material and have been properly dealt with in the books of account.
 - c) The conveyance of any immovable property is not pending.
- ii) Physical verification of inventory has been conducted at reasonable intervals during the year by the management except for Oil and Gas Division.
- iii) The Company has given interest free loan to 8 subsidiaries and 1 Step-down Subsidiary amounting to Rs. 279.07 crores.
 - a) In our opinion, and according to information and explanations given to us, the rate of interest and other terms and conditions of loans given by the company, secured or unsecured, are generally not prejudicial to the interest of the company,
 - b) The loans are interest free and repayable on demand;
 - c) As the loans are repayable on demand and no call has been made, no amount is overdue;
- iv) In respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act 2013 have been generally complied with; with the exception of interest free loans of Rs. 279.07 crores given to 8 subsidiaries and 1 step-down subsidiary which is in contravention to section 186(7) of the Act.
- v) The Company has not accepted any deposits from the public.
- vi) We have broadly reviewed the accounts maintained by the company in respect of tea products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they



are accurate or complete. No cost record has been maintained with respect to its oil and gas products.

vii)

- (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities except Central Sales Tax amounting to Rs.97,53,672 , VAT amounting to Rs.31,07,266, Income tax Rs. 55,21,355, Service tax Rs 37,00,812 and Provident Fund Rs 16,42,06,352 as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) Details of amounts involved and the forum where dispute is pending, is mentioned below for cases where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.

Srl. No.	Name of the Statute	Nature of dues	Amount Rs.	Period to which relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	10,23,57,960	2010-11	Commissioner of Income Tax (appeals)
	Do	Do	5,23,09,314	2011-12	-Do-
	Do	Do	3,54,69,510	2012-13	-Do-
	Do	Do	8,25,81,806	2013-14	-Do-
	Do	Do	8,71,93,850	2014-15	-Do-
2.	Agricultural Income Tax	Do	4,99,82,364	13-14	Hon'ble Guwahati High Court
	Agricultural Income Tax	Do	4,51,82,296	14-15	-Do-
3.	The West Bengal Sales tax Act, 1994	West Bengal Sales Tax	1,93,70,205	2002-03	Sr. Jt. Comm. of Commercial Taxes
	Do	Do	15,36,066	2003-04	Appellate & Revisional Board of Commercial Taxes
	Do	Do	87,24,464	2004-05	-Do-
	Do	Do	1,90,72,936	2006-07	-Do-
	Do	Do	6,18,32,474	2008-09	-Do-
	Do	Do	15,55,430	2013-14	
4.	The Central Sales tax Act, 1956	Central Sales Tax	1,68,552	2002-03	Sr. Jt. Comm. of Commercial Taxes
	Do	Do	61,83,248	2003-04	Appellate & Revisional Board of Commercial Taxes
	Do	Do	2,37,701	2004-05	-Do-
	Do	Do	1,34,56,558	2006-07	-Do-



	Do	Do	34,44,736	2008-09	-Do-
	Do	Do	15,56,162	2013-14	
viii) 5. A c c o r	Service Tax		12,25,527	2013-14	Office of the commissioner of Service Tax-II
	Do		2,63,79,459	Oct 2009- Dec 13	-Do-
	Do		79,86,535	Oct 2009- Dec 13	-Do-
	Do		3,77,71,996	Oct 2009- Sept 15	-Do-

ding to the records of the company examined by us and the information and explanations made available to us, at the Balance Sheet date, *the company has defaulted in repayment of bank term loans of Rs.158.63 crores, fell due on various dates during the year ending on 31st March 2017. The company has also defaulted in repayment of principal part of the matured Foreign Currency Convertible Bonds amounting to USD 3.1 million (Rs.20.10 crores) details of the same is given in note 40 forming part of the Financial Statements.*

LOANS	Over due
Allahabad Bank	4,85,00,000
State Bank of Hyderabad	22,45,00,000
State Bank Of Bikaner & Jaipur	101,94,07,927
Central Bank of India	1,18,90,000
Bank of Baroda	28,20,47,910
Total	1,5863,45,837

- ix) No moneys were raised during the year by way of initial public offer or further public offer (including debt instruments). Term loans taken during (by way of restructuring) the year were applied for the purpose for which those are raised.
- x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- xii) The provisions of any special statute applicable to Nidhi Company are not applicable to the company.
- xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review



xv) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with such director.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



“Annexure A” in respect to reservations on adequacy of internal financial controls system and operating effectiveness of such controls

[Referred to in paragraph (h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the member of Assam Company India Limited on the financial statements ended on 31st March, 2017]

Area of Control	Weakness
Control Environment	Policy on Internal Financial Control and documentation of the Standard Operating Processes has been prepared and are in the process of implementation.
Risk Assessment	Risk Assessment and identification of mitigants is in progress.
Information and communication	As the documented policy and procedures on Internal Financial Control are yet to be fully implemented, we are unable to evaluate the effectiveness of communication and dissemination of information on the same across the organization. However, the informal system of oral communication and electronic communication is existing which at times is complemented by documented communication of information on the various aspects of Internal controls.
Procurement Process	The evaluation of procurement process, conducted by the management, reveals that the system of tender / multiple quotations to ensure unbiased decision is absent.
Petty Cash	Recording of transactions in petty-cash book in a timely manner
Compliance of Law and Regulations	The process of ensuring compliance to law and regulatory requirements needs improvement





Assam Company India Limited

Member Duncan Macneill Group

52, Chowringhee Road, Kolkata – 700 071, India

Telephones: 2283-8306/8309/8312, E-mail: acil@assamco.com Fax : 033-2283 8334 , Website : www.assamco.com

30th May, 2017

The Secretary,
National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

STOCK CODE : ASSAMCO

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001.

STOCK CODE : 500024

Dear Sir,

Sub. : Declaration pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, dated 27/05/2016

In compliance with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s De Chakraborty & Sen, Chartered Accountants, (Firm Registration No. 303029E), have issued Audit Report with an unmodified opinion in respect of the Standalone Audited Financial Results for the Financial Year ended 31st March, 2017, a copy of which is enclosed herewith.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

SANJAY KHANDELWAL
DIRECTOR

Encl. : as above.



De Chakraborty & Sen
Chartered Accountants

'Bikaner Buildings', 1st Floor,
8-B, Lallbazar Street,
Kolkata – 700 001
Phone : 2230 0171 / 5604
E-mail : dechasesen@vsnl.net

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF ASSAM COMPANY INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ASSAM COMPANY INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the Significant accounting policies and other explanatory information (hereinafter, altogether referred to as "the Consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

Attention is drawn to one of the subsidiaries, namely, Duncan Macneill Power India Limited, where the standalone financial statements of these companies have been prepared and disclosures made in accordance with Accounting Standard 1, on the basis of assumption that the business will continue in near future; however, there have been cash losses in the preceding years resulting into complete erosion of net worth.

Attention is drawn to, one of the Subsidiaries, namely, Duncan Macneill Power India Limited, where the Holding Company has invested in Compulsory Convertible Preference Share of its foreign subsidiary amounting to Rs. 24.95 crores. The documents relating to investment made in Compulsory Convertible Preference Share of foreign subsidiary and details about terms & condition of the investment were not provided by the Management.

Attention is drawn to, the financial statements of one of the Subsidiaries, namely, Gujarat Hydrocarbons & Power SEZ Limited (GHPSL), under the head "Current Maturities of Long Term Borrowings" includes a borrowing where the Principal amount is Rs. 100.00 Crores and Interest on the same is Rs. 37.50 Crores. The subsidiary Company could not comply with the terms of agreement of term Loan taken by it from the lender and defaulted in making the payment. Considering the situation, the Board of Directors of GHPSL, at its meeting held on 31st March, 2015, decided not to make provisions for the related interest expense of Rs. 16.50 crores for the current financial year on the loan amount.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for and subject to the effects of matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a. Attention is drawn to Note No. 12 in relation to the AA-ON/7 Exploration & Production (E&P) Asset appearing in the Capital Work in Progress, about which we are unable to express any opinion on the outcome of the project, pending execution of the new Production Sharing Contract (PSC). Our opinion is not qualified in respect of this.
- b. Attention is drawn to Note No. 29(j) & 35, which includes the contingent liability in relation to the bilateral agreement with Oil & Natural Gas Corporation limited for operationalization of Amguri Field. As the quantum of this contingent liability is not ascertainable at present, no provision for liability has been made in respect to this "Onerous Contract". Our opinion is not qualified in respect of this.
- c. Attention is drawn to Note No. 33 in relation to one of the Subsidiary Companies, namely, Dahej Offshore Infrastructure SEZ Limited, which has made a provision of Rs. 1.78 crores against in AGAR plantations in capital work in progress as in the opinion of management the value has been completely eroded on account of non-providing inputs in last couple of years and the same has been shown under Extraordinary items. Our opinion is not qualified in respect of this.

Other Matters

We did not audit the financial statements / financial information of 6 subsidiaries, whose financial statements / financial information reflects total assets of Rs. 697,914,464 as at 31st March, 2017, total revenues of Rs. 482,371 and net cash flows amounting to Rs. 1,340,999 for the period ended on that date and the Group's share of net loss of Rs. 28,754,004 for the period ended 31st March, 2017, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified, *except for and subject to the effects of matters described in the Basis for Qualified Opinion paragraph*, in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

In relation to the interest free loans of Rs. 279.07 crores given to Subsidiaries. According to section 186(7) of the Act, "No loan shall be given under this section at the rate of interest lower than the prevailing yield of one-year, three-year, five-year or ten-year Government Security closer to the tenor of the loan". The impact of this contravention on the profit/loss and the liability is not ascertainable readily. Our opinion is not qualified in respect of this.

Attention is drawn to the fact that the auditors of Assam Oils & Gas Limited, Dahej Offshore Infrastructure SEZ Limited and Camellia Cha Bar Limited have pointed out as an Emphasis of Matter that these subsidiaries have prepared the Financial Statements in accordance with the Going Concern Convention though these companies have incurred cash losses in the preceding years resulting into complete erosion of net worth.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

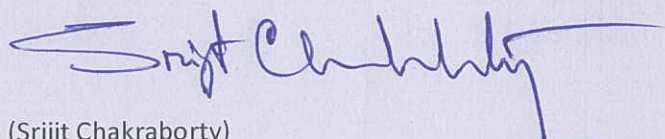
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and statements maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of



the directors of the Group companies, companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) In our opinion, the Holding Company has, subject to the reservations stated in "Annexure A", adequate internal financial controls system and such controls are operating effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group as stated in Note 29 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For De Chakraborty & Sen
Chartered Accountants
(Firm's Registration No. 303029E)
Signature



(Srijit Chakraborty)
(Partner)
(Membership No. 055317)

Place of Signature: Kolkata
Date: 30 May 2017



"ANNEXURE A"

[Referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Assam Company India Limited on the financial statements for the period ended on 31st March, 2016]

ACIL:

Area of Control	Weakness
Control Environment	Policy on Internal Financial Control and documentation of the Standard Operating Processes has been prepared and are in the process of implementation.
Risk Assessment	Risk Assessment and identification of mitigants is in progress.
Information and communication	As the documented policy and procedures on Internal Financial Control are yet to be fully implemented, we are unable to evaluate the effectiveness of communication and dissemination of information on the same across the organization. However, the informal system of oral communication and electronic communication is existing which at times is complemented by documented communication of information on the various aspects of Internal controls.
Procurement Process	The evaluation of procurement process, conducted by the management, reveals that the system of tender / multiple quotations to ensure unbiased decision is absent.
Petty Cash	Recording of transactions in petty-cash book in a timely manner
Compliance of Law and Regulations	The process of ensuring compliance to law and regulatory requirements needs improvement





Assam Company India Limited

Member Duncan Macneill Group

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ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

<u>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017</u>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	2,163,222,135	2,163,222,135
	2.	Total Expenditure	2,858,116,268	3,023,116,268
	3.	Net Profit / (Loss)	(736,469,973)	(901,469,973)
	4.	Earnings per Share	(2.38)	(2.91)
	5.	Total Assets	12,382,680,168	12,382,680,168
	6.	Total Liabilities	11,994,471,030	12,159,471,030
	7.	Net Worth	341,468,574	257,318,574
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately) :</u>			
A	a.	Details of Audit Qualification : <i>Attention is drawn to one of the subsidiaries, namely, Duncan Macneill Power India Limited, where the standalone financial statements of these companies have been prepared and disclosures made in accordance with Accounting Standard 1, on the basis of assumption that the business will continue in near future; however, there have been cash losses in the preceding years resulting into complete erosion of net worth.</i>		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of Qualification : Whether appeared first time / repetitive / since how long continuing – since last 2 years		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views : NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor :		
		(i) Management's estimation on the impact of Audit Qualification : NA		
		(ii) If Management is unable to estimate the impact, reasons for the same : Management is of the view that going concern concept is applicable, hence, no need to quantify at this point of time.		
		(iii) Auditor's Comments on (i) or (ii) above : The Auditors of the Subsidiary has not clearly recorded their disagreement with the view of the Management.		



Assam Company India Limited

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II.	<u>Audit Qualification (each audit qualification separately) :</u>
B	<p>a. Details of Audit Qualification : <i>Attention is drawn to, one of the Subsidiaries, namely, Duncan Macneill Power India Limited, where the Holding Company has invested in Compulsory Convertible Preference Share of its foreign subsidiary amounting to Rs. 24.95 crores. The documents relating to investment made in Compulsory Convertible Preference Share of foreign subsidiary and details about terms & condition of the investment were not provided by the Management.</i></p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of Qualification : Whether appeared first time / repetitive / since how long continuing – since last 2 years</p> <p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views : NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor :</p> <p>(iv) Management's estimation on the impact of Audit Qualification : NA</p> <p>(v) If Management is unable to estimate the impact, reasons for the same : Management is of the view that this investment is existing and the value has not impaired</p> <p>(vi) Auditor's Comments on (i) or (ii) above : The Auditor of the Subsidiary has not clearly indicated that the investment is non-existent.</p>
II.	<u>Audit Qualification (each audit qualification separately) :</u>
C	<p>a. Details of Audit Qualification : <i>Attention is drawn to, the financial statements of one of the Subsidiaries, namely, Gujarat Hydrocarbons and Power SEZ Limited (GHPSL), under the head "Current Maturities of Long Term Borrowings" includes a borrowing where the Principal amount is Rs. 100.00 Crores and Interest on the same is Rs. 37.50 Crores. The subsidiary Company could not comply with the terms of agreement of term Loan taken by it from the lender and defaulted in making the payment. Considering the situation, the Board of Directors of GHPSL, at its meeting held on 31st March, 2015, decided not to make provisions for the related interest expense of Rs. 16.50 crores for the current financial year on the loan amount.</i></p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of Qualification : Whether appeared first-time/ repetitive / since how long continuing - Since last 2 years</p> <p>d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views : Not to over burden the Account in view of possible one-time settlement with the Lender</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditor : NA</p> <p>(vii) Management's estimation on the impact of Audit Qualification :</p> <p>(viii) If Management is unable to estimate the impact, reasons for the same :</p> <p>(ix) Auditor's Comments on (i) or (ii) above :</p>



Assam Company India Limited

Member **Duncan Macneill Group**

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III.	<u>Signatories :</u>	
	<ul style="list-style-type: none">• CFO	<i>Sharma</i>
	<ul style="list-style-type: none">• Audit Committee Chairman	<i>Mandrew</i>
	<ul style="list-style-type: none">• Statutory Auditor	<i>Sgt Chakraborty</i>
	Place : Kolkata	
	Date : 30th May, 2017	