



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

28th November, 2017

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

STOCK CODE : ASSAMCO

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

STOCK CODE : 500024

Dear Sir,

Sub. : Submission of the Unaudited Financial Results of the Company, for the second quarter ended 30th September, 2017 and the Limited Review Report by the Auditors

Pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), we are enclosing herewith the ‘**Unaudited Financial Results**’ for the second quarter ended **30th September, 2017**, duly approved by the Board of Directors of the Company, at its Meeting held today i.e. 28th November, 2017, under the Chairmanship of the Interim Resolution Professional (IRP), Mr. Vinod Kumar Kothari.

We are also enclosing a copy of the ‘**Limited Review Report**’, as submitted by the Statutory Auditors of the Company, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

SREYA MITRA
COMPANY SECRETARY

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended	
		30 th September, 2017	30 th June, 2017	30 th September, 2016	30 th September, 2017	30 th September, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Income					
	a) Revenue from operations	5,595.67	3,165.52	8357.45	8761.19	11831.84
	b) Other income	60.81	50.74	155.06	111.55	193.83
	Total Revenue	5,656.48	3,216.26	8,512.51	8,872.74	12,025.67
2.	Expenses					
	a) Changes in inventories of finished goods	(1,664.90)	(763.99)	(1,085.11)	(2,428.89)	(3,020.34)
	b) Changes in inventory of green leaf	14.69	(2.89)	(1.24)	11.80	(8.23)
	c) Changes in inventory of Biological Assets	(36.57)	6.77	(2.68)	(29.80)	(24.84)
	d) Employee benefits expense	3,861.72	3,525.04	4057.89	7386.76	8136.54
	e) Finance costs	881.56	802.56	713.90	1684.12	1686.52
	f) Depreciation and Amortisation expense	414.86	330.44	373.28	745.30	744.82
	g) Power and Fuel	621.20	435.07	695.12	1056.27	1152.84
	h) Consumption of Stores and Spare Parts	746.45	733.47	936.25	1479.92	2289.43
	i) Other Expenses	543.41	288.03	744.13	831.44	1235.55
	Total Expenses	5,382.42	5,354.50	6,431.54	10,736.92	12,192.29
3.	Profit / (Loss) before Tax (1-2)	274.06	(2,138.24)	2,080.97	(1,864.18)	(166.62)
4.	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
5.	Profit / (Loss) for the period (3-4)	274.06	(2,138.24)	2,080.97	(1,864.18)	(166.62)
6.	Other Comprehensive Income / (Loss) (net of Tax)	(65.44)	(65.44)	(117.40)	(130.88)	(234.79)
7.	Total Comprehensive Income / (Loss) for the period (5+6)	208.62	(2,203.68)	1,963.57	(1,995.06)	(401.41)
8.	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
9.	Earnings Per Share (of Re.1/- each) (not annualised) :					
	a) Basic (Rs.)	0.09	(0.69)	0.67	(0.60)	(0.05)
	b) Diluted (Rs.)	0.09	(0.69)	0.67	(0.60)	(0.05)

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended	
		30 th September, 2017	30 th June, 2017	30 th September, 2016	30 th September, 2017	30 th September, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment Revenue					
	a) Plantation	5,595.67	3,165.52	8357.45	8761.19	11831.84
	b) Oil & Gas	-	-	-	-	-
	Net Sales / Income from Operations	5,595.67	3,165.52	8,357.45	8,761.19	11,831.84
2.	Segment Results - Profit (+) / Loss (-) before Tax and interest from each segment					
	a) Plantation	1,244.76	(1,290.50)	2889.37	(45.74)	1653.83
	b) Oil & Gas	(89.94)	(32.17)	26.99	(122.11)	(133.33)
	TOTAL	1,154.82	(1,322.67)	2,916.36	(167.85)	1,520.50
	Less : i) Interest	861.23	789.25	816.34	1650.48	1651.89
	ii) Other unallocated expenses net off	19.53	26.32	19.05	45.85	35.23
	iii) Un-allocable income	-	-	-	-	-
	Total Profit (+) / Loss (-) before Tax	274.06	(2,138.24)	2,080.97	(1,864.18)	(166.62)
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Plantation	8,188.68	8,904.64	20,616.00	8,188.68	20,616.00
	b) Oil & Gas	67,476.56	65,345.86	55,523.00	67,476.56	55,523.00
	c) Unallocated	23,787.73	23,600.22	23,804.00	23,787.73	23,804.00
	TOTAL	99,452.97	97,850.72	99,943.00	99,452.97	99,943.00



Notes :-

		(Rs. in Lakhs)
1. Statement of Assets and Liabilities		As at 30 th September, 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		29,644.13
Capital Work in Progress		62,923.56
Other Intangible Assets		15.71
Financial Assets		
Investments		805.03
Loans		381.03
Other Financial Assets		62.32
Other Non-current Assets		91.15
Sub-total Non- current Assets		93,922.93
Current Assets		
Inventories		3,236.42
Biological Assets		61.71
Financial Assets		
Investments		5.00
Trade receivables		506.32
Cash and Cash Equivalents		144.92
Bank Balances other than above		54.65
Loans		28,986.19
Other Financial Assets		86.43
Other Current Assets		491.90
Sub-total Current Assets		33,573.54
Total Assets		127,496.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital		3,097.61
Other Equity		16,055.66
Sub-total Equity		19,153.27
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings		6,198.22
Other Financial Liabilities		
Provisions		7,481.27
Sub-total Non-current Liabilities		13,679.49
Current Liabilities		
Financial Liabilities		
Borrowings		15,857.02
Trade Payables		2,044.57
Other Financial Liabilities		65,358.57
Other Current Liabilities		8,081.85
Provisions		1,314.92
Current Tax Liabilities (Net)		2,006.78
Sub-total Current Liabilities		94,663.71
Total Liabilities		108,343.20
Total Equity and Liabilities		127,496.47

- National Company Law Tribunal (NCLT), Guwahati Bench, has by its Order dated 26.10.2017, initiated Corporate Insolvency Resolution Proceedings against the Company and has appointed Mr. Vinod Kumar Kothari as the Interim Resolution Professional (IRP).
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind-AS with a transition of 1st April, 2016.
- The format for un-audited quarterly results has been modified to comply with the requirements of SEBI Circular dated 5th July, 2016, Ind-AS and Schedule III (Division - I) to the Companies Act, 2013.
- As per the SEBI Circular dated 5th July, 2016, the statement does not include Ind-AS compliant results and statement of assets and liabilities for the previous year, as the same is not mandatory.
- The Ind-AS compliant corresponding figures in the previous year has not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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 & gas exploration.
- As the ultimate Income Tax liability will depend on the year end results and in view of the seasonal nature of business, provision of Current Tax and Deferred Tax will be determined at the end of the year.
- The above Results for the Quarter and six months ended 30th September, 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 28th November, 2017, under the Chairmanship of the IRP. A Limited Review of the same has been carried out by the Statutory Auditors of the Company.



10. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:-

(Rs. in Lakhs)		
	Quarter ended 30 th September, 2016	Six months ended 30 th September, 2016
	Not subjected to review	Not subjected to review
Profit / (Loss) as reported in previous GAAP	1,539.06	(460.28)
Add / (Less) :		
Effect of Changes in value of Finished goods and Green leaf	403.21	115.15
Effect of Capitalising of Replanting Cost	86.25	229.22
Effect of Actuarial Gain as defined benefit plan	117.40	234.79
Effect of recognition of depreciation on Bearer Plants	(156.55)	(313.09)
Effect of recognition of depreciation on Revalued cost of Assets	16.42	(20.20)
Effect of reclassification of Replanting Subsidy and other Income	(12.91)	(19.08)
Effect of reclassification of Cash Discount on Sales	(6.82)	(14.30)
Effect of revaluation reserve on sale of assets	-	(4.90)
Effect of Finance Cost	94.91	86.07
Tax expense	-	-
Profit / (Loss) after Tax as per Ind-AS	2,080.97	(166.62)
Other Comprehensive income	(117.40)	(234.79)
Total Comprehensive income for the period	1,963.57	(401.41)

11. Figures for the quarter and six months ended 30th September, 2016, have been reclassified wherever necessary to make them Ind-AS compliant and comparable with the figures for the current period.

On behalf of the Board
For Assam Company India Limited

Place : Kolkata

Date : 28th November, 2017



Aditya Kumar Jajodia
Aditya Kumar Jajodia
Managing Director

(As per instruction of the IRP)



Independent Auditor's Report on Limited Review of the Unaudited Financial Results of the Company for the Quarter and Six Months ended 30th September, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Through the Interim Resolution Professional (IRP)

Assam Company India Limited

52, Chowringhee Road,
Kolkata 700 071

We have reviewed the accompanying Ind-AS statement of unaudited financial results ("the Statement") of **Assam Company India Limited** ("the Company") for the quarter and six months ended 30th September, 2017 attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

Attention is drawn to the fact:-

a) that the figures for the corresponding six months ended 30th September, 2016 including the reconciliation of net loss under Ind-AS.

b) That the figure for the corresponding quarter ended 30th September 2016 including the reconciliation of net profit under Ind-AS.

Both are prepared under previous GAAP, as reported in this financial results have been approved by the company's Board of Directors (under the Chairmanship of the IRP) but have not been subject to review

The Statement is the responsibility of the Company's Management who has ensured that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at 1st April, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies and has been approved by the Board of Directors (under the Chairmanship of the IRP) in their meeting held on 28th November, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

De Chakraborty & Sen,
Chartered Accountants
F.R. No. 303029E

Place of Signature: Kolkata
Date: 28th November 2017



B. Bandyopadhyay

Biswajit Bandyopadhyay
(Partner)

[Membership No. 050345]