



Assam Company India Limited

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

GSTIN NO – 19AAACT7590B1Z9

14th November, 2018

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 and half year ended 30th September, 2018 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 and half year ended 30th September, 2018, duly approved by the Board of Directors of the Company, at its Meeting held today i.e. 14th November, 2018.

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, take the above on record and kindly treat this as compliance with Regulation 30 read with Schedule III part A of the SEBI (LODR) 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

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

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

Web: www.assamco.com, E-mail: acil@assamco.com, Telephone: 2283-8306/8309/8312, Fax: 033-2283 8333/4

CIN : L01132AS1977PLC001685

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th Sept., 2018	30th June, 2018	30th Sept., 2017	30th Sept., 2018	30th Sept., 2017	31st Mar, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income							
a) Revenue from operations		7,817.46	3,046.20	5,595.67	10,863.66	8,761.19	16216.19
b) Other income		510.16	871.43	60.81	1,381.59	111.55	1955.44
Total Revenue		8,327.62	3,917.63	5,656.48	12,245.25	8,872.74	18,171.63
2. Expenses							
a) Changes in inventories of Finished Goods, Agricultural Produce & Biological Assets		(1,151.29)	(1,782.63)	(1,686.78)	(2,933.92)	(2,446.89)	192.23
b) Employee benefits expense		5,055.06	5,252.74	3,861.72	10,307.80	7,386.76	15879.78
c) Finance costs		(965.55)	1,259.11	881.56	293.56	1,684.12	4168.75
d) Depreciation and Amortisation expense		276.84	309.53	414.86	586.37	745.30	1235.92
e) Power and Fuel		751.09	460.35	621.20	1,211.44	1,056.27	1675.98
f) Consumption of Stores and Spare Parts		994.80	833.61	746.45	1,828.41	1,479.92	2506.86
g) Other Expenses (incl. loss on impairment)		(225.20)	1,932.49	543.41	1,707.29	831.44	70791.36
Total Expenses		4,735.75	8,265.20	5,382.42	13,000.95	10,736.92	96,450.88
3. Profit / (Loss) before Tax (1-2)		3,591.87	(4,347.57)	274.06	(755.70)	(1,864.18)	(78,279.25)
4. Tax Expense							
a) Current Tax		-	-	-	-	-	-
b) Deferred Tax		-	-	-	-	-	-
c) Adjustment for earlier years		-	-	-	-	-	377.06
5. Profit / (Loss) for the period (3-4)		3,591.87	(4,347.57)	274.06	(755.70)	(1,864.18)	(77,902.19)
6. Other Comprehensive Income / (Loss) (net of Tax)							
Items that will not be reclassified subsequently to Profit or Loss		138.72	138.72	(65.44)	277.44	(130.88)	481.34
7. Total Comprehensive Income / (Loss) for the period (5+6)		3,730.59	(4,208.85)	208.62	(478.26)	(1,995.06)	(77,420.85)
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	3,097.61
9. Earnings Per Share (of Re.1/- each) (not annualised) :							
a) Basic (Rs.)		1.16	(1.40)	0.09	(0.24)	(0.60)	(25.15)
b) Diluted (Rs.)		1.16	(1.40)	0.09	(0.24)	(0.60)	(25.15)

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th Sept., 2018	30th June, 2018	30th Sept., 2017	30th Sept., 2018	30th Sept., 2017	31st Mar, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue							
a) Plantation		7,817.46	3,046.20	5,595.67	10,863.66	8,761.19	15864.45
b) Oil & Gas		-	-	-	-	-	351.74
Net Sales / Income from Operations		7,817.46	3,046.20	5,595.67	10,863.66	8,761.19	16,216.19
2. Segment Results - Profit (+) / Loss (-) before Tax and interest from each segment							
a) Plantation		2,733.62	(677.70)	1,244.76	2,055.92	(45.74)	(3,301.49)
b) Oil & Gas		241.89	(605.62)	(89.94)	(363.73)	(122.11)	(25,896.59)
TOTAL		2,975.51	(1,283.32)	1,154.82	1,692.19	(167.85)	(29,198.08)
Less : i) Interest		(629.84)	875.49	861.23	245.65	1,650.48	4168.74
ii) Other unallocated expenses net off		13.48	2,188.76	19.53	2,202.24	45.85	44912.43
iii) Un-allocable income		-	-	-	-	-	-
Total Profit (+) / Loss (-) before Tax		3,591.87	(4,347.57)	274.06	(755.70)	(1,864.18)	(78,279.25)
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Plantation		14,584.00	(3,807.42)	8,188.68	14,584.00	8,188.68	(2,328.86)
b) Oil & Gas		9,291.00	26,696.90	67,476.56	9,291.00	67,476.56	27394.84
c) Unallocated		(4,446.00)	(20,872.56)	23,787.73	(4,446.00)	23,787.73	(18,701.48)
TOTAL		19,429.00	2,016.92	99,452.97	19,429.00	99,452.97	6,364.50



Notes:-

1. Statement of Assets and Liabilities

(Rs. in Lakhs)

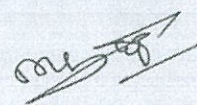
Particulars	As at 30th Sept., 2018	As at 31st Mar, 2018
ASSETS		
Non -Current Assets		
Property, Plant and Equipment	28,830.15	29,159.55
Capital Work in Progress	40,164.09	40,065.15
Other Intangible Assets	15.58	15.59
Financial Assets		
- Investments	804.90	805.14
- Loans	416.10	327.74
- Other Financial Assets	58.75	-
- Other Non- current Assets	-	104.74
Sub-total – Non-current Assets	70,289.57	70,477.91
Current Assets		
Inventories	3,730.14	657.35
Financial Assets		
- Investments	-	-
- Trade receivables	2,873.70	1,576.30
- Cash and Cash Equivalents	14,993.36	697.49
- Bank Balances other than above	44.47	44.48
- Loans	25,047.46	25,065.17
- Other Financial Assets	-	-
- Other Current Assets	1,236.21	455.36
Sub-total – Current Assets	47,925.34	28,496.15
TOTAL ASSETS	118,214.91	98,974.06
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,097.61	3,097.61
Other Equity	(60,348.22)	(59,869.95)
Sub-total – Equity	(57,250.61)	(56,772.34)
Liabilities		
Non -Current Liabilities		
Financial Liabilities		
- Borrowings	60,000.00	-
- Other Financial Liabilities	-	-
- Provisions	8,558.31	7,285.75
Sub-total – Non-current Liabilities	68,558.31	7,285.75
Current Liabilities		
Financial Liabilities		
- Borrowings	16,799.52	20,364.47
- Trade Payables	10,862.72	1,808.55
- Other Financial Liabilities	73,610.57	116,095.14
- Other Current Liabilities	3,627.62	7,270.51
- Provisions	-	915.20
- Current Tax Liabilities (Net)	2,006.78	2,006.78
Sub-total – Current Liabilities	106,907.21	148,460.65
Sub-total – Liabilities	175,465.52	155,746.40
TOTAL EQUITY AND LIABILITIES	118,214.91	98,974.06

- National Company Law Tribunal (NCLT), Guwahati Bench, had by its Order dated 26th October, 2017, initiated Corporate Insolvency Resolution Proceedings (CIRP) against the Company and had appointed Mr. Vinod Kumar Kothari as the Interim Resolution Professional (IRP). Subsequently, vide its Order dated 12th January, 2018, the NCLT had appointed Mr. Kannan Tiruvengadam as the Resolution Professional (RP) of the Company.
- NCLT, Guwahati Bench, has vide its Order dated 20.09.2018, approved the Resolution Plan submitted by the successful Resolution Applicant, Abu Dhabi-based "BRS Ventures Investments Limited".
- Upon such approval of the Resolution Plan, the successful Resolution Applicant has taken control of the affairs of the Company and has already made payment of the first tranche amounting to INR 600 Crore which currently has been reflected under non-current liabilities.
- Pursuant to the Resolution Plan, the Committee of Creditors in their meeting held on 24.09.2018 has constituted a Monitoring Committee to ensure the implementation of the Resolution Plan.
- The Board of Directors of the Company has also been reconstituted where Dr. B. R. Shetty has been appointed as the Chairman of the Company.
- 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 had for the first time adopted Ind-AS with a transition of 1st April, 2016.



8. The format for unaudited half-yearly and quarterly results has been modified to comply with the requirements of SEBI Circular dated 5th July, 2016, Ind-AS and Schedule III (Division - II) to the Companies Act, 2013.
9. 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.
10. Segments have been identified in line with the Ind-AS 108 considering the business operation and products.
11. 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.
12. The above Results for the Quarter ended 30th September, 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th November, 2018.
13. Figures of the previous period have been regrouped / rearranged, wherever necessary.

On behalf of the Board
For Assam Company India Limited



Dr. B. R. SHETTY
CHAIRMAN

Place : Abu Dhabi, UAE
Date : 14th November, 2018





Assam Company India Limited

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

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

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CIN : L01132AS1977PLC001685

ANNEXURE TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Statement of Segment Assets and Segment Liabilities

Sl. No.	Particulars	Amount (Rs. in Lacs)
1.	Segment Assets	
	a) Plantation	48,468.06
	b) Oil & Gas	44,574.37
	c) Unallocated	25,172.51
	Total	118,214.94
2.	Segment Liabilities	
	a) Plantation	33,884.12
	b) Oil & Gas	35,283.09
	c) Unallocated	29,618.81
	Total	98,786.02

On behalf of the Board
For Assam Company India Limited

Dr. B. R. Shetty
Chairman

Place : Abu Dhabi, UAE
Date : 14th November, 2018





INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Assam Company India Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of Assam Company India Limited ("the Company") for the quarter and half year ended September 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 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.
4. Basis of Disclaimer

Pursuant to the resignation of the previous Statutory Auditors, we have been appointed as the Statutory Auditors of the Company at the Board meeting held on 11th of November 2018 which was duly communicated to us on 12th of November 2018, subject to the approval by the company at a general meeting to be convened within three months of the recommendation by the Board.

Review of interim financial information, requires obtaining an understanding of the entity and its environment, including its internal control, relating to the preparation of both annual and interim financial information.

Our understanding of the entity and its environment, including its internal control, the results of the risk assessments relating to the preceding audit and consideration of materiality as it relates to the interim financial information have been impacted due to time constraint.





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& Affiliates
A Network Approved by ICAI

SARAF & CHANDRA LLP
Chartered Accountants

5. Disclaimer

Based on our review conducted as above, read together with our observations described in "Basis of Disclaimer", we are unable to comment whether the accompanying statement of unaudited financial results has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement for the quarter and half year ended September 30, 2018.

Place: 501 # Ashoka House, 3A,
Hare Street, Kolkata - 700 001

Date: November 14, 2018

For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CH SARAF
Partner
M. No: 052244



SEARCHABLE FORMAT

14th November, 2018

**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,
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Dear Sir,

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30th September, 2018 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 and half year ended 30th September, 2018, duly approved by the Board of Directors of the Company, at its Meeting held today i.e. 14th November, 2018.

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, take the above on record and kindly treat this as compliance with Regulation 30 read with Schedule III part A of the SEBI (LODR) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

Sd/-
**SREYA MITRA
COMPANY SECRETARY**

Encl. : as above.