



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

12th February, 2019

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. : Outcome of the Board Meeting

This is to inform you that vide our letter dated 5th February, 2019 the Board of Directors of Assam Company India Limited met today and transacted the following businesses;

1. Based on the recommendation of Audit Committee, the Board of Directors have approved, the ‘**Unaudited Financial Results**’ for the third quarter and nine months ended 31st December, 2018. Enclosed are the Results and the ‘**Limited Review Report**’ issued by the Statutory Auditors of the Company;
2. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed **Mr. Binay Raghuram Shetty** as a *Whole-time Director*.
3. Pursuant to the approved Resolution Plan passed by the Hon’ble National Company Law Tribunal, Guwahati Bench, dated 20th September, 2018, the Board of Directors had increased the Authorized Share Capital of the Company to Rs. 370 Crores.

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

Sl. No.	Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
		31 st Dec., 2018	30 th Sept., 2018	31 st Dec., 2017	31 st Dec., 2018	31 st Dec., 2017	Year ended 31 st Mar., 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	a) Revenue from operations	5,206.07	7,817.46	6,400.64	16,069.73	15,161.83	16216.19
	b) Other income	40,236.50	510.16	34.96	41,618.09	146.51	1955.44
	Total Revenue	45,442.57	8,327.62	6,435.60	57,687.82	15,308.34	18,171.63
2.	Expenses						
	a) Changes in inventories of Finished Goods, Agricultural Produce & Biological Assets	1,257.97	(1,151.29)	2,230.40	(1,675.95)	(216.49)	192.23
	b) Employee benefits expense	3,146.97	5,055.06	3,600.88	13,454.77	10,987.64	15879.78
	c) Finance costs	2,178.76	(965.55)	1,001.69	2,472.32	2,685.81	4168.75
	d) Depreciation and Amortisation expense	294.39	276.84	372.99	880.76	1,118.29	1235.92
	e) Power and Fuel	434.82	751.09	469.03	1,646.26	1,525.30	1675.98
	f) Consumption of Stores and Spare Parts	645.16	994.80	596.73	2,473.57	2,076.65	2506.86
	g) Other Expenses (incl. loss on impairment)	(861.55)	(225.20)	571.96	845.74	1,403.40	70791.36
	Total Expenses	7,096.52	4,735.75	8,843.68	20,097.47	19,580.60	96,450.88
3.	Profit / (Loss) before Tax (1-2)	38,346.05	3,591.87	(2,408.08)	37,590.35	(4,272.26)	(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)	38,346.05	3,591.87	(2,408.08)	37,590.35	(4,272.26)	(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)	416.16	(196.32)	481.34
7.	Total Comprehensive Income/(Loss) for the period (5+6)	38,484.77	3,730.59	(2,473.52)	38,006.51	(4,468.58)	(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.)	12.38	1.16	(0.78)	12.14	(1.38)	(25.15)
	b) Diluted (Rs.)	12.38	1.16	(0.78)	12.14	(1.38)	(25.15)

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

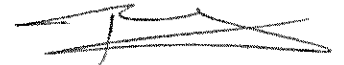
Sl. No.	Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
		31 st Dec., 2018	30 th Sept., 2018	31 st Dec., 2017	31 st Dec., 2018	31 st Dec., 2017	Year ended 31 st Mar., 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a) Plantation	5,206.07	7,817.46	6,400.64	16,069.73	15,161.83	15864.45
	b) Oil & Gas	-	-	-	-	-	351.74
	Net Sales / Income from Operations	5,206.07	7,817.46	6,400.64	16,069.73	15,161.83	16,216.19
2.	Segment Results - Profit (+) / Loss (-) before Tax and interest from each segment						
	a) Plantation	(1,989.98)	2,733.62	(1,389.17)	65.94	(1,434.91)	(3,301.49)
	b) Oil & Gas	(1,055.03)	241.89	(187.85)	(1,418.76)	(309.96)	(25,896.59)
	TOTAL	(3,045.01)	2,975.51	(1,577.02)	(1,352.82)	(1,744.87)	(29,198.08)
	Less : i) Interest	1,071.21	(629.84)	891.38	1,316.86	2,541.86	4168.74
	ii) Other unallocated expenses net off un-allocable income	(42,462.27)	13.48	(60.32)	(40,260.03)	(14.47)	44912.43
	Total Profit (+) / Loss (-) before Tax	38,346.05	3,591.87	(2,408.08)	37,590.35	(4,272.26)	(78,279.25)
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Plantation	18,703.40	14,584.00	6,191.47	18,703.40	6,191.47	(2,328.86)
	b) Oil & Gas	39,923.24	9,291.00	99,472.68	39,923.24	99,472.68	27394.84
	c) Unallocated	27,758.13	(4,446.00)	23,770.32	27,758.13	23,770.32	(18,701.48)
	TOTAL	86,384.77	19,429.00	129,434.47	86,384.77	129,434.47	6,364.50



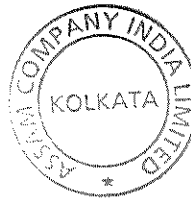
NOTES :-

1. The Company was under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016, pursuant to an Order dated 26th October, 2017, passed by the Hon'ble National Company Law Board (NCLT), Guwahati Bench.
2. NCLT, Guwahati Bench, has vide its Order dated 20th September, 2018, approved the Resolution Plan submitted by the Successful Resolution Applicant (RA), Abu Dhabi-based "BRS Ventures Investments Limited".
3. Upon approval of the Resolution Plan, the Successful RA under the Chairmanship of Dr. B. R. Shetty has taken control of the affairs of the Company.
4. The successful RA has already made payment of the first & second tranche amounting to INR 1,064 Crores towards repayment of claims of all the stakeholders as per the approved Resolution Plan.
5. The new Board of Directors at its Meeting held on 19th December, 2018, allotted the entire shareholding of the erstwhile Promoter aggregating to 127,842,936 equity shares of Re. 1/- each (as was cancelled on 27th November, 2018) to the new Promoter of the Company, BR Property Developers Pvt. Ltd.
6. This Statement has been prepared in accordance with the 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.
7. The format for unaudited nine months 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.
8. 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.
9. Segments have been identified in line with the Ind-AS 108 considering the business operations and products.
10. 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.
11. The above Results for the quarter and nine months ended 31st December, 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12th February, 2019.
12. Figures of the previous period have been regrouped / rearranged, wherever necessary.

**On behalf of the Board
For Assam Company India Limited**



**Place : Abu Dhabi, UAE
Date : 12th February, 2019**



**Mr. Binay Shetty
Director**



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A Member
of Network Approved by ICAI

SARAF & CHANDRA LLP
Chartered Accountants

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Assam Company India Limited

1. we have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Assam Company India Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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 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 Statement is 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. Emphasis of Matter
 - i. Reference is drawn to Note no. 4 of the accompanying Unaudited Financial Statement, towards receipt of sum of first & second tranche amounting to INR 1064 Crore by the Company from the Resolution Applicant and its application for the discharge of the claims of various stake holders in order of priorities. The Company is in the process of securing compliances including giving proper accounting effects in the books and evaluating classification of the funds received as financial liabilities or equity under Ind AS based upon the terms and conditions as per the order by the NCLT, Guwahati Bench, dated 20th September, 2018.





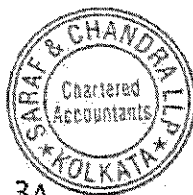
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SARAF & CHANDRA LLP
Chartered Accountants

5. Based on our review conducted as above, *except for the possible effects of our observation described in the "Emphasis of Matter" Para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The comparative Ind AS financial information of the Company for the corresponding quarter and corresponding year to date ended December 31, 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on the same.



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

Date: February 12, 2019

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

CA SUBHASH CH SARAF
Partner
M. No: 052244



Assam Company India Limited

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

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CIN : L01132AS1977PLC001685

ANNEXURE TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Statement of Segment Assets and Segment Liabilities

Sl. No.	Particulars	Amount (Rs. in Lacs)
1.	Segment Assets	
	a) Plantation	36,894.28
	b) Oil & Gas	40,000.79
	c) Unallocated	29,775.95
	Total	106,671.02
2.	Segment Liabilities	
	a) Plantation	18,190.88
	b) Oil & Gas	77.55
	c) Unallocated	2,017.82
	Total	20,286.25

On behalf of the Board
For Assam Company India Limited

Place : Abu Dhabi, UAE

Date : 12th February, 2019

Mr. Binay Shetty
Director

