



# Assam Company Limited

Member Duncan Macneill Group

Regd. Office : Greenwood Tea Estate, P.O. Dibrugarh-786 001, Assam

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



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008

(Rs. in Lacs)

	1	2	3	4	5
	3 months ended 30.09.2008 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2007 (Unaudited)	Year to date figures for current period ended 30.09.2008 (Unaudited)	Year to date figures for previous period ended 30.09.2007 (Unaudited)	Year to date figures for previous year ended 31.12.2007 (Audited)
1. (a) Net Sales/Income from operations (b) Other Operating Income	7,052.61 110.59	5,053.59 157.65	12,348.27 645.32 (Note 2)	9,013.48 293.37	15,191.48 1,300.08
<b>Total Income</b>	<b>7,163.20</b>	<b>5,211.24</b>	<b>12,993.59</b>	<b>9,306.85</b>	<b>16,491.56</b>
2. Total Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	(659.25)	(605.19)	(1,863.14)	(1,790.27)	136.88
b) Consumption of Raw Materials	78.29	98.06	101.28	171.26	177.20
c) Purchases of traded goods	58.45	31.11	96.94	58.65	129.82
d) Employees cost	1,846.76	1,830.69	4,819.32	5,000.96	7,279.96
e) Depreciation	218.49	111.48	803.83	294.90	505.09
f) Consumption of Stores & Spares	730.64	640.20	1,847.20	1,879.36	2,445.95
g) Selling & Distribution Expenses	580.87	341.45	901.04	880.70	1,654.20
h) Other Expenditure	1,280.21	1,463.90	4,335.55	2,142.27	2,578.35
<b>Total expenditure</b>	<b>4,134.46</b>	<b>3,911.70</b>	<b>11,042.02</b>	<b>8,637.83</b>	<b>14,907.45</b>
3. Profit from Operations before Other Income and Interest (1-2)	3,028.74	1,299.54	1,951.57	669.02	1,584.11
4. Other Income	-	453.99	-	980.40	906.97
5. Profit before Interest and Tax (3+4)	3,028.74	1,753.53	1,951.57	1,649.42	2,491.08
6. Interest	436.59	469.14	1,086.50	1,169.67	1,465.89
7. Net Profit (+) / Loss (-) before Tax (5-6)	2,592.15	1,284.39	865.07	479.75	1,025.19
8. Tax Expense	127.04	-	127.04	-	170.00
9. Net Profit (+) / Loss (-) after Tax (7-8)	2,465.11	1,284.39	738.03	479.75	855.19
10. Paid-up Equity share Capital of Re. 1/- each	3,097.61	2,236.15	3,097.61	2,236.15	3,046.15
11. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
12. Earning per share (EPS)					
a) Basic and diluted (not to be annualized)	0.80	0.57	0.24	0.21	0.38
13. Public Shareholding :					
- No. of Shares	182,177,535	96,031,832	182,177,535	96,031,832	177,031,832
- Percentage of Shareholding	58.81	42.95	58.81	42.95	58.12

### Notes :-

- The Company does not have any exceptional or extraordinary item to report for the above period.
- Other Income is net of Rs. 957 Lacs to give effect of adjustment arising out of audit of December, 2007 accounts, wherein compensation against certain portion of land of Borborooah Tea Estate has been considered which earlier was shown as income for quarter ended March 2008.
- In view of the recent volatility in the Foreign exchange rates, loss of Rs.1783.53 Lacs, for the reporting quarter, arising on account of outstanding FCCB Loan of USD 44.70 million has not been provided for.
- The Company is in the business of cultivation, manufacture and sale of tea which is seasonal in character and as such the foregoing figures should not be construed as being representative of the likely result for the full year. The Company is also engaged in the business of oil and gas exploration.
- The value of consumption of raw materials represents only green leaf purchased from estate 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's own estates involves integrated process having various stages such as nursery, planting, cultivation etc., their values at the intermediate stage could not be ascertained.
- As regards non - ascertainment / non - provision of Fringe Benefit Tax, the Company has obtained interim stay from the Hon'ble Gauhati High Court against imposition of Fringe Benefit Tax, vide the writ petition filed before it.
- In terms of the amended Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 30th September, 2008 as per Certificate received from the Company's Registrars & Share Transfer Agents, M/s. C B Management Services Pvt. Ltd. : (Nos.) Opening - Nil, New - 1, Disposal - 1, Closing Balance - Nil.
- Figures for the previous period have been rearranged and regrouped wherever necessary.
- The above results were reviewed by the Board of Directors of the Company at its meeting held on 27th October 2008.

### Segment Reporting of Revenue Results for the Quarter ended 30th September, 2008

(Rs. in Lacs)

	1	2	3	4	5
	3 months ended 30.09.2008 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2007 (Unaudited)	Year to date figures for current period ended 30.09.2008 (Unaudited)	Year to date figures for previous period ended 30.09.2007 (Unaudited)	Year to date figures for previous year ended 31.12.2007 (Audited)
1. Segment Revenue					
a) Plantation	5,697.25	4,811.97	9,349.00	8,420.89	14,223.54
b) Oil & Gas	1,355.36	241.62	2,999.27	592.59	967.94
<b>Total</b>	<b>7,052.61</b>	<b>5,053.59</b>	<b>12,348.27</b>	<b>9,013.48</b>	<b>15,191.48</b>
<b>Less: Inter segment revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Sales / Income from Operations</b>	<b>7,052.61</b>	<b>5,053.59</b>	<b>12,348.27</b>	<b>9,013.48</b>	<b>15,191.48</b>
2. Segment Results (Profit)(+) / Loss (-)					
a) Plantation	2,421.74	1,433.71	2,283.55	1,122.43	936.83
b) Oil & Gas	1,230.62	176.83	2,643.13	391.92	694.29
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>3,652.36</b>	<b>1,610.54</b>	<b>4,926.68</b>	<b>1,514.35</b>	<b>1,631.12</b>
<b>Less : 1) Interest</b>	<b>436.59</b>	<b>469.14</b>	<b>1,086.50</b>	<b>1,169.67</b>	<b>1,465.89</b>
<b>2) Other unallocated expenses net off unallocated income</b>	<b>623.62</b>	<b>(142.99)</b>	<b>2,975.11</b>	<b>(135.07)</b>	<b>(859.96)</b>
<b>Total Profit(+)/ Loss(-) before Tax</b>	<b>2,592.15</b>	<b>1,284.39</b>	<b>865.07</b>	<b>479.75</b>	<b>1,025.19</b>
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Plantation	42,661.32	34,487.73	42,661.32	36,152.21	33,332.71
b) Oil & Gas	19,903.24	4,015.92	19,903.24	10,433.32	13,466.68
c) Unallocated	21,991.81	5,915.44	21,991.81	24,679.57	32,969.72
<b>Total</b>	<b>84,556.37</b>	<b>44,419.09</b>	<b>84,556.37</b>	<b>71,265.10</b>	<b>79,769.11</b>

On behalf of the Board  
For Assam Company Limited  
Sd/-

Aditya Kumar Jajodia  
Managing Director & CEO

Place : Kolkata  
Date : October 27, 2008

## Performance highlights

Net Sales  
up by  
**40%**

EBIDTA  
up by  
**74%**

Net Profit  
up by  
**92%**

EPS  
up by  
**39%**