



Assam Company Limited

Member Duncan Macneill Group

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

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2009

(Rs. in Lacs)

	1	2	3	4	5
	3 months ended 30.09.2009 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2008 (Unaudited)	Year to date figures for current period ended 30.09.2009 (Unaudited)	Year to date figures for previous period ended 30.09.2008 (Unaudited)	Previous accounting year ended 31.12.2008 (Audited)
1. a) Net Sales/Income from operations	7,303.84	7,052.61	13,363.32	12,348.27	18,425.41
b) Other Operating Income	47.81	110.59	140.65	645.32	968.37
Total Income	7,351.65	7,163.20	13,503.97	12,993.59	19,393.78
2. Total Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	(761.25)	(659.25)	(1,658.61)	(1,863.14)	(817.63)
b) Consumption of Raw Materials	286.58	78.29	833.99	101.28	184.82
c) Purchases of traded goods	-	58.45	2.28	96.94	98.69
d) Employees cost	1,719.88	1,846.76	5,024.28	4,819.32	8,698.99
e) Depreciation	401.19	218.49	933.87	803.83	1,039.10
f) Consumption of Stores & Spares	1,019.79	730.64	2,157.43	1,847.20	2,558.25
g) Selling & Distribution Expenses	429.02	580.87	741.94	901.04	1,452.26
h) Other Expenditure	1,667.88	1,280.21	3,267.11	4,335.55	3,318.54
i) Total	4,785.09	4,134.46	11,102.29	11,042.02	16,533.02
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,566.56	3,028.74	2,401.68	1,951.57	2,860.76
4. Other Income	562.12	-	562.12	-	-
5. Profit before Interest and exceptional Items (3+4)	3,128.68	3,028.74	2,963.80	1,951.57	2,860.76
6. Interest (Net)	53.21	436.59	1,040.55	1,086.50	191.70
7. Profit after interest but before exceptional Items (5-6)	3,075.47	2,592.15	1,923.25	865.07	2,669.06
8. Exceptional Items:-					
Exchange Fluctuations (Net) (Note 3)	224.78	-	97.31	-	1,012.46
9. Profit (+) / Loss (-) from ordinary activities before Tax (7-8)	2,850.69	2,592.15	1,825.94	865.07	1,656.60
10. Tax Expense	-	127.04	-	127.04	637.13
11. Net Profit (+) / Loss (-) from ordinary activities (-) after Tax (9-10)	2,850.69	2,465.11	1,825.94	738.03	1,019.47
12. Extraordinary Item	-	-	-	-	-
13. Net Profit(+)/Loss for the period (11-12)	2,850.69	2,465.11	1,825.94	738.03	1,019.47
14. Paid-up Equity share Capital of Re. 1/- each	3,097.61	3,097.61	3,097.61	3,097.61	3,097.61
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	29,854.95
16. Earnings per share (Basic and Diluted) Before and after Extraordinary items (not to be annualised) (Rs.)	0.92	0.80	0.59	0.24	0.33
17. Public Shareholding :					
- No. of Shares	166,689,487	182,177,535	166,689,487	182,177,535	166,689,487
- Percentage of Shareholding	53.81	58.81	53.81	58.81	53.81
18. Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of shares	45,56,000	-	45,56,000	-	45,56,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.18	-	3.18	-	3.18
- Percentage of shares (as a % of the total share capital of the company)	1.47	-	1.47	-	1.47
b) Non-encumbered					
- Number of Shares	13,85,15,476	-	13,85,15,476	-	13,85,15,476
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.82	-	96.82	-	96.82
- Percentage of shares (as a % of the total share capital of the company)	44.72	-	44.72	-	44.72

Notes:-

1. 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.

2. The value of consumption of raw materials represents only 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'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.

3. Exchange fluctuation includes amount of "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) amortised during the period in line with revised AS-11 relating to "The Effects of Changes in Foreign Exchange Rates" and net exchange loss arising mainly on servicing / translation of foreign currency assets / liabilities.

4. During the quarter, the Company has re-purchased and cancelled Zero Per Cent Foreign Currency Convertible Bonds (FCCBs) of USD 4.00 Million, at a discount which has resulted in a saving of Rs. 562.12 Lakhs which has been reflected as part of Other Income. Consequent upon such re-purchase and cancellation, the Company's obligations to convert the said FCCBs into shares or to redeem the same in foreign currency has come to an end vis-a-vis the cancelled FCCBs. As of date FCCBs outstanding aggregate to USD 40.70 Million.

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5. The production of oil and gas at present, has been restricted pending commissioning of gas re-injection project after which the production of oil / oil condensate is expected to increase substantially.

6. a) As the ultimate Income Tax liability will depend on the results for the year ending 31st December 2009 and in view of the seasonal nature of tea business, the position with regard to provision for Current Tax and Deferred Tax will be determined at the end of the year.

b) As regards non – ascertainment / non – provision of Fringe Benefit Tax for the period it was in force, 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.

7. In terms of the amended Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 30th September, 2009 as per Certificate received from the Company's Registrars & Share Transfer Agents, M/s. C B Management Services Pvt. Ltd. : (Nos.) Opening - Nil, New - Nil, Disposal - Nil, Closing Balance - Nil.

8. Figures for the previous period have been rearranged and regrouped wherever necessary.

9. The above results for the quarter ended 30th September, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October, 2009.

ASSAM COMPANY LIMITED

Segment Reporting of Revenue Results

Quarter ended 30th September, 2009

	(Rs. in Lacs)				
	1	2	3	4	5
	3 months ended 30.09.2009 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2008 (Unaudited)	Year to date figures for current period ended 30.09.2009 (Unaudited)	Year to date figures for previous period ended 30.09.2008 (Unaudited)	Previous accounting year ended 31.12.2008 (Audited)
1. Segment Revenue					
a) Plantation	6,853.43	5,897.25	11,973.54	9,349.00	15,152.55
b) Oil & Gas	450.41	1,355.36	1,389.78	2,999.27	3,273.06
Total	7,303.84	7,052.61	13,363.32	12,348.27	18,425.61
Less: Inter segment revenue	-	-	-	-	-
Net Sales / Income from Operations	7,303.84	7,052.61	13,363.32	12,348.27	18,425.61
2. Segment Results Profit (+) / Loss (-)					
a) Plantation	2,394.52	2,421.74	2,036.81	2,283.55	551.89
b) Oil & Gas	150.03	1,230.62	483.49	2,643.13	2,245.73
c) Unallocated	-	-	-	-	-
Total	2,544.55	3,652.36	2,520.30	4,926.68	2,797.62
Less: 1) Interest	53.21	436.59	1,040.55	1,086.50	191.70
2) Other unallocated expenses net off unallocated income	(359.35)	623.62	(346.19)	2,975.11	949.33
Total Profit(+)/ Loss(-) before Tax	2,850.69	2,592.15	1,825.94	865.07	1,656.59
3. Capital Employed (Segment Assets – Segment Liabilities)					
a) Plantation	41,174.78	42,661.32	41,174.78	42,661.32	34,955.64
b) Oil & Gas	28,712.20	19,903.24	28,712.20	19,903.24	22,756.82
c) Unallocated	22,278.98	21,991.81	22,278.98	21,991.81	26,999.59
Total	92,165.96	84,556.37	92,165.96	84,556.37	84,712.05

On behalf of the Board
For Assam Company Limited



Santosh Bhagat
Director

Place : Kolkata
Date : 30th October, 2009

