



Assam Company India Limited

E-mail: acil@assamco.com
Website: www.assamco.com

GSTIN NO – 19AAACT7590B1Z9

BRS VENTURES

30th May, 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. : Annual Audited Financial Results of the Company
for the fourth quarter and Financial Year ended
31st March, 2019**

Pursuant to Regulation 33(3) of the **Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015** (“Listing Regulations”) and with reference to our letter dated 23rd May, 2019, please find enclosed the **Annual Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2019**, which was approved by the Board of Directors of the Company, at its Meeting held on date, alongwith the ‘**Auditors’ Report**’, as submitted by the Statutory Auditors of the Company.

Please treat this as compliance with the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

Beas Moitra

BEAS MOITRA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl. : as above.

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31ST MARCH, 2019**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Financial Year ended	
		3 months ended 31st March, 2019	Preceding 3 months ended 31st December 2018	Corresponding 3 months ended 31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Income					
	a) Revenue from operations	1,858.12	5,206.07	1054.36	17927.85	16216.19
	b) Other income	(40,495.33)	40,236.50	1,808.93	1122.76	1955.44
	Total Revenue	(38,637.21)	45,442.57	2,863.29	19,050.61	18,171.63
2.	Expenses					
	a) Changes in inventories of finished goods, Agricultural Produce and Biological Assets	1,498.06	1,257.97	408.72	(177.89)	192.23
	b) Employee benefits expense	4,148.09	3,146.97	4892.14	17602.86	15879.78
	c) Finance costs	333.24	2,178.76	1482.94	2805.56	4168.75
	d) Depreciation and Amortisation expense	87.50	294.39	117.63	968.24	1235.92
	e) Power and Fuel	147.05	434.82	150.68	1793.31	1675.98
	f) Consumption of Stores and Spare Parts	620.64	645.16	430.21	3094.21	2506.86
	g) Other Expenses (incl. loss on impairment)	2,280.07	(861.55)	69387.96	3,125.84	70791.36
	Total Expenses	9,114.65	7,096.52	76,870.28	29,212.13	96,450.88
3.	Profit / (Loss) before Tax (1-2)	(47,751.86)	38,346.05	(74,006.99)	(10,161.52)	(78,279.25)
4.	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Adjustment for earlier years	-	-	377.06	-	377.06
5.	Profit / (Loss) for the period (3-4)	(47,751.86)	38,346.05	(73,629.93)	(10,161.52)	(77,902.19)
6.	Other Comprehensive Income /(Loss) (net of Tax)	(225.39)	138.72	677.66	(641.55)	481.34
7.	Total Comprehensive Income/(Loss) for the period (5+6)	(47,977.25)	38,484.77	(72,952.27)	(10,803.07)	(77,420.85)
8.	Paid-up Equity Share Capital : (Face Value : Re.1/- per share)	3,097.61	3,097.61	3097.61	3,097.61	3,097.61
9.	Earnings Per Share (of Re.1/- each) (not annualised) :					
	a) Basic (Rs.)	(15.42)	12.38	(23.77)	(3.28)	(25.15)
	b) Diluted (Rs.)	(15.42)	12.38	(23.77)	(3.28)	(25.15)



SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Financial Year ended	
		3 months ended 31st March, 2019	Preceding 3 months ended 31st December 2018	Corresponding 3 months ended 31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a) Plantation	1,858.12	5,206.07	2,511.55	17,927.85	18,171.63
	b) Oil & Gas	-	-	351.74	-	-
	Net Sales / Income from Operations	1,858.12	5,206.07	2,863.29	17,927.85	18,171.63
2.	Segment Results - Profit (+) / Loss (-) before Tax and interest from each segment					
	a) Plantation	(5,021.19)	(1,989.98)	(2,010.53)	(4,955.25)	(3,301.49)
	b) Oil & Gas	1,040.64	(1,055.03)	(25,586.63)	(378.12)	(25,896.59)
	TOTAL	(3,980.55)	(3,045.01)	(27,597.16)	(5,333.37)	(29,198.08)
	Less : i) Interest	1,488.70	1,071.21	1482.93	2,805.56	4168.74
	ii) Other unallocated expenses net off	42,282.61	(42,462.27)	44,926.90	2,022.58	44,912.43
	iii) Un-allocable income	-	-	-	-	-
	Profit (+)/Loss (-) before Tax	(47,751.86)	38,346.05	(74,006.99)	(10,161.51)	(78,279.25)
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Plantation	17,934.90	18,703.40	(2,328.86)	17,934.90	(2,328.86)
	b) Oil & Gas	39,260.01	39,923.24	27,394.84	39,260.01	27,394.84
	c) Unallocated	27,441.76	27,758.13	(18,701.48)	27,441.76	(18,701.48)
	TOTAL	84,636.67	86,384.77	6,364.50	84,636.67	6,364.50

Statement of Assets and Liabilities

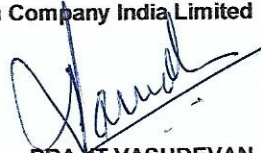
(Rs. in Lakhs)

		As at 31st March, 2019	As at 31st March, 2018
		Audited	Audited
ASSETS			
Non -Current Assets			
Property, Plant and Equipment		28,367.53	29159.55
Capital Work in Progress		35,599.03	40065.15
Other Intangible Asstes		15.33	15.59
Financial Assets			
Investments		805.98	805.14
Loans		414.34	327.74
Other Financial Assets		-	-
Other Non- current Assets		7,532.22	104.74
Sub-total Non- current Assets		72,734.43	70,477.91
Current Assets			
Inventories		1,328.84	657.35
Financial Assets			
Investments		-	-
Trade receivables		1,324.49	1576.30
Cash and Cash Equivalents		623.90	697.49
Bank Balances other than above		1,114.69	44.48
Loans		28,950.56	25065.17
Other Financial Assets		0.65	-
Other Current Assets		431.13	455.36
Sub-total Current Assets		33,774.25	28,496.15
Total Assets		106,508.68	98,974.06
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		3,097.61	3097.61
Other Equity		(23,624.84)	(59,869.95)
Total Equity		(20,527.23)	(56,772.34)
Liabilities			
Non -Current Liabilities			
Financial Liabilities			
Borrowings		105,121.57	-
Other Financial Liabilities		-	-
Provisions		7,785.63	7285.75
Deferred Tax Liabilities (Net)		-	-
Sub-total Non- current Liabilities		112,907.20	7,285.75
Current Liabilities			
Financial Liabilities			
Borrowings		-	20364.47
Trade Paybles		6,050.15	1808.55
Other Financial Liabilities		2,247.48	116095.14
Other Current Liabilities		2,113.81	7270.51
Provisions		1,710.49	915.20
Current Tax Liabilities (Net)		2,006.78	2006.78
Sub-total Current Liabilities		14,128.71	148,460.65
Total Liabilities		127,035.91	155,746.40
Total Equity and Liabilities		106,508.68	98,974.06

NOTES :-

1. (a) National Company Law Tribunal, Guwahati bench, (NCLT) 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" (BRSVIL) which provides inter alia, the acquisition of the Company by BRSVIL through its group Company BR Property Developers Private Limited (BRPDL).
(b) As per the approved Resolution Plan, BRPDL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen dues and Financial & Operational Creditors.
(c) Out of the above, the new Board of Directors at its meeting held on 19th December, 2018 issued the entire shareholding of the erstwhile Promoter aggregating to 127,842,936 equity shares of Re. 1/- each (as was cancelled on 27.11.2018) to the new Promoter of the Company, BRPDL.
(d) NCLT, has vide its order dated 9th October, 2018 noted the consent given by the Committee of Creditors for inclusion in the Resolution Plan "Directors Loans and Loans from affiliates of the Resolution Applicant" as one of the modes to infuse funds in the Company.
(e) Pending reconciliation of payment/settlement made to certain Operational Creditors as per the approved Resolution Plan, effect of the same has been carried out through an intermediary account "Resolution Plan Adjustment Account" including any other adjustments required for commitments, claims, obligation etc. which will be finally transferred to capital reserve.
(f) Approved Resolution plan includes waiver of MAT and income tax implication arising due to write back/write off of liabilities. Accordingly, no current tax liability arises during the year.
(g) Deferred tax Asset has been recognised to the extent of Deferred tax liability.
(h) SEBI has filed an appeal with NCLAT, New Delhi challenging the order dated 20th September, 2018 of NCLT and the same is pending before the Hon'ble Court for the final judgement.
(i) As per the interim order passed by NCLAT, New Delhi on 22nd May, 2019, the Company has initiated necessary steps for delisting of its Equity Shares and capital reduction & cancellation of the entire existing Equity Share Capital held by the public and in consideration thereof to make payments of the exit price of Re. 0.10 per share to the public Shareholders as per the approved Resolution Plan. The Successful Resolution applicant has already deposited the amount to be paid to the public shareholders with the payee Bank.
2. The above Results for the Quarter and the Year ended 31st March, 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 30th May, 2019.
3. The Statutory Auditor of the Company has audited these Financial Results pursuant to the requirement of the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Auditors Report on the Standalone Financial Result is modified.
4. 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.
5. The format for unaudited 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.
6. 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.
7. Segments have been identified in line with the Ind-AS 108 considering the business operations and products.
8. The figure of the last quarter for the current year and for the previous year are the balancing figure between the audited figure in respect of the full financial year ended 31st March and the unaudited published year-to-date figure upto the third quarter ended 31st December which was subject to limited review.
9. Figures of the previous period have been regrouped / rearranged, wherever necessary.

On behalf of the Board
For Assam Company India Limited


PRAJIT VASUDEVAN
DIRECTOR

Place : Abu Dhabi, UAE
Date : 30th May, 2019



Assam Company India Limited

BRS VENTURES

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

Web : www.assamco.com, E-mail : acil@assamco.com

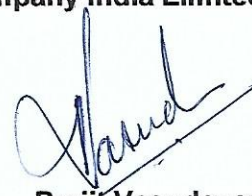
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ANNEXURE TO AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2019

Statement of Segment Assets and Segment Liabilities

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1.	Segment Assets	
	a) Plantation	37,009.24
	b) Oil & Gas	40,059.96
	c) Unallocated	29,454.16
	Total	106,523.36
2.	Segment Liabilities	
	a) Plantation	19,074.34
	b) Oil & Gas	799.95
	c) Unallocated	2,012.40
	Total	21,886.69

On behalf of the Board
For Assam Company India Limited


Prajit Vasudevan
Director

Place : Abu Dhabi, UAE

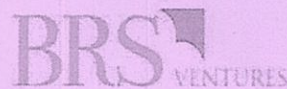
Date : 30th May, 2019



Assam Company India Limited

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GSTIN NO - 19AAACT7590B1Z9



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Indian Accounting Standard (Ind-AS) 109 Financial Instruments dealing with loss allowance (i.e. impairment) for expected credit losses on financial assets including trade receivables and discounting effects on assets & liabilities (quantum unascertainable)		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification : New		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by the Auditor		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Since the Auditors have not quantified in their report, the Company is evaluating the materiality of the same to resolve accordingly.		
(ii)	If management is unable to estimate the impact, reasons for the same: Not applicable			
(iii)	Auditors' Comments on (i) or (ii) above: Not applicable			
III.	Signatories:			
	CEO/Managing Director/Whole-time Director			
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
	Place:		Abu Dhabi, UAE	
	Date:		30th May, 2019	



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& Affiliates
A Network Approved by ICAI

SARAF & CHANDRA LLP
Chartered Accountants

Independent Auditor's Report on Standalone Financial Results of Assam Company India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Assam Company India Limited**

1. We have audited the standalone financial results of Assam Company India Limited ('the Company') for the year ended 31 March 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting specified under Section 133 of the Act and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and





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SARAF & CHANDRA LLP
Chartered Accountants

- ii. give a true and fair view of the standalone **Loss** (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019, excepting:

Indian Accounting Standard (Ind AS) 109 Financial Instruments dealing with loss allowance (i.e. impairment) for expected credit losses on financial assets including trade receivables and discounting effects on assets and liabilities. (quantum unascertainable).

4. We draw attention to Note 1 to the standalone financial results which describes the implementation of Resolution Plan pursuant to its approval by the National Company Law Tribunal and the resultant impact of the same as recorded in the standalone financial results for the year ended 31 March 2019. Our opinion is not modified in respect of this matter.
5. Attention is drawn to Note 8 to the standalone financial results regarding the standalone figures of the quarter ended 31 March 2019 included in the standalone financial results, which are the balancing figures –between audited standalone figures in respect of the year ended 31 March 2019 and the published unaudited standalone year to date results up to 31 December 2018. Our opinion is not modified in respect of this matter.

Place: Kolkata
501, Ashoka House
3A, Hare Street, Kolkata 700 001
30th May 2019

For Saraf & Chandra LLP
Chartered Accountants
FRN: 315096E/E300027

Girish Chandra Sharma

CA Girish Chandra Sharma
Partner
Membership No. 061224