Assam Company India Limited

Member BRS Ventures Group
NILHAT HOUSE, 9TH FLOOR, 11, R. N. MUKHERJEE ROAD, KOLKATA – 700 001
E-mail: acil@assamco.com Website: www.assamco.com
GSTIN NO. – 19AAACT7590B1Z9

Founded 1839

BRS VENTURES

31st August, 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 Report

With reference to our letter dated 30th August, 2018, wherein, the Company had informed that the Annual General Meeting of the Company is scheduled to be held on 21st September, 2019, therefore, in terms of the provisions of the Regulation 34(1) of Securities and Exchange Board of India (SEBI)(Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the **Annual Report** for the Financial Year ended 2018-19.

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 & COMPLIANCE OFFICER

Encl. : as above

BRS VENTURES

ASSAM COMPANY INDIA LTD.
THE SPIRIT OF PIONEERING

ASSAM COMPANY INDIA LIMITED

ANNUAL REPORT

2018 - 19

Member BRS Ventures Group

Corporate Information

Board of Directors

Dr. Bavaguthu Raghuram Shetty
Chairman

Mr. Binay Raghuram Shetty
Whole Time Director

Dr. (Mrs.) Chandrakumari Raghuram Shetty
Director

Mr. Prajit Vasudevan Maroli
Independent Director

Mr. Sanjay Jain
Independent Director

Chief Financial Officer
Mr. Sanjay Sharma

Company Secretary
Ms. Beas Moitra

Statutory Auditors

Saraf & Chandra LLP
Chartered Accountants
Kolkata

Registered Office

Greenwood Tea Estate,
P.O. Dibrugarh,
Assam – 786 001

Corporate Office

Nilhat House,
9th Floor,
11, R. N. Mukherjee Road,
Kolkata – 700 001
E – mail : acil@assamco.com
Website : www.assamco.com

Corporate Identity Number

L01132AS1977PLC001685

Bankers

Bank of Baroda
Allahabad Bank

Registrars & Share Transfer Agents

C. B. Management Services Pvt. Ltd.
P-22, Bondel Road,
Kolkata – 700 019
Phone : 91-33 4011-6700/11/18/23
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

Solicitors

Gaggar & Co. LLP

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NOTICE

Notice is hereby given that the Forty Second Annual General Meeting of the Members of Assam Company India Limited will be held at 11:00 a.m., on Saturday, 21st September, 2019, at Dibrugarh & District Planters' Club, Lahoal, P.O. Dibrugarh, Assam, to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Dr. (Mrs.)C. R. Shetty, a Director of the Company, whose office is liable to retirement by rotation and retires at this Meeting and, being eligible, offers herself for re-appointment.

Special Business:

3. Appointment of Mr. Binay Raghuram Shetty, (holding DIN: 01033122) as Whole-time Director of the Company:

To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 203 read with Sections 196, 197 and Schedule V and other applicable provision of the Companies Act, 2013 and also subject to the approval of the Members in the forthcoming General Meeting and the Central Government, the consent of the Directors be and is hereby accorded for the appointment of Mr. Binay Raghuram Shetty as Whole Time Director of the Company for the period of five years with effect from 12th February, 2019 on the terms and conditions as may be agreed to, between the Board of Directors and Mr. Binay Raghuram Shetty with no remuneration and his office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any one Director, Company Secretary or Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to above resolution including filing requisite returns with the Ministry of Corporate Affairs."

4. Approval for continuation of Directorship of Dr. Bavaguthu Raghuram Shetty, Non-Executive Director who has attained the age of Seventy Five years.

To consider and if thought fit to pass the following Resolution as an **Special Resolution:**

"RESOLVED THATin accordance with the provision of Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) and other applicable provisions, if any, of the Companies Act, 2013 the consent of the Members be and is hereby accorded to continue the Directorship Director Dr. Bavaguthu Raghuram Shetty, who has attained the age of Seventy Five years, as long as he continues in the office of Director of the Company on the existing terms and conditions, subject to the provisions and relevant rules of the Companies Act 2013, and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time;

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary to give effect to the aforesaid resolution."

5. To consider and if thought fit to pass the following Resolution as an **OrdinaryResolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, Messrs Debabrota Banerjee & Associates, Cost Accountants appointed by the Board of Directors, on the recommendation of the Audit Committee, for the conduct of audit of cost records of the Company for the financial year 2018-19 and 2019-20, at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Corporate Office:
Nilhat House, 9th Floor,
11, R.N. Mukherjee Road
Kolkata – 700 001
Dated : 14th August, 2019

By Order of the Board
Assam Company India Limited

Beas Moitra
Company Secretary

NOTES—

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. NO PHOTOCOPY/ SCANNED COPY OF A COMPLETED PROXY FORM WILL BE ACCEPTED.**

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a person holding more than 10% of the total share capital of the Company is proposed to be appointed as a proxy for a member, such person shall not act as proxy for any other person or shareholder.
2. Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
3. As per the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

   Further, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Suspense Account.

   Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R & T Agents of the Company.
4. As per the provisions of Section 72 of the Companies Act, 2013, Members are requested to file Nomination Forms in respect of their shareholding. Any Member wishing to avail of this facility should submit to the Company the prescribed Statutory Form SH 13. For any assistance, Members should get in touch with the Company's Registrar and Share Transfer Agent (RTA).
5. Members are requested to notify immediately any change in their addresses to the Company's RTA.
6. A Member or his Proxy will be required to produce at the entrance to the Meeting Hall, the Attendance Slip sent herewith duly completed and signed. Neither photocopies nor torn/mutilated Attendance Slips will be accepted. However, Members who have received the Annual Report through E-mail can download and print the Attendance Slip themselves. These should be completed, signed and handed over at the entrance to the Meeting Hall. The validity of the Attendance Slip will, however, be subject to the Members continuing to hold Equity Shares as on the date of the Meeting.
7. Equity Shares of the Company fall under the category of compulsory demat trading by all Investors. Members are requested to consider dematerialisation of their shareholding so as to avoid inconvenience.
8. Securities and Exchange Board of India (SEBI) vide Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, has issued a Circular on PAN requirement for transfer of shares in physical form. For securities market transactions and off-market / private transactions involving transfer of shares in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTA for registration of such

transfer of shares.

9. All documents referred to in the Notice and the Statement are open for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12 noon upto the date of the forthcoming Annual General Meeting.
10. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
11. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
12. In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names, will be entitled to vote.
13. Members are requested to quote their registered Folio Number / DP ID, Client ID in all correspondence with the Company or its Registrars.
14. Members holding shares in physical form are requested to notify changes in their addresses, if any, quoting their Folio Numbers to the RTAof the Company.
15. Members holding shares under multiple folios are requested to submit their applications to RTA, for consolidation of folios into single folio.
16. The Register of Director's Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
17. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Reports at the Meeting.
18. Members desiring any relevant information on the annual accounts of the Company are requested to write to the Company well in advance to ensure that such requests reach the Company at least 10 (ten) days before the Annual General Meeting, so as to enable the Company to keep the information ready.
19. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September to 21st September, 2019, both days inclusive.
20. **Voting through electronic means**

    I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members, facility to exercise their right to vote by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL):

    The instructions for e-voting are as under:

    A. In case a member receives an e-mail from NSDL (for members whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agent:

    (i) Open e-mail and open PDF file viz; "Assam Company India Limited e-Voting.pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password/ PIN for e-voting. Please note that the password is an initial password.

    (ii) internet browser by typing the following URL: https://www.evoting.nsdl.com/

    (iii) Click on Shareholder – Login

    (iv) Put user ID and password as initial password noted in step (i) above. Click Login.

    (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.

    (vii) Select "EVEN" of Assam Company India Limited.

    (viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vijaykt@vjkt.inwith a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice (for Members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy) :

(i) Initial password is annexed along with the notice.

(ii) Please follow all steps from Sl. No (ii) to Sl. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

IV. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

V. The e-voting period commences on 18th September, 2019, (9:00 A.M.) and ends on 20th September, 2019 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 14th September, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The voting rights of Shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on 14th September, 2019.

VIA. Those who become Members of the Company after dispatch of the Notice but on or before 14th September, 2019 (cut-off date) may write to NSDL at evoting@nsdl.co.in or to the Company at acil@assamco.com requesting for user ID and password.

VII. Mr. Vijayakrishna KT, Company Secretary, holding C. P. No. 980 has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

VIII. General Information

a. There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.

b. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.assamco.com and also be forwarded to the National Stock Exchange of India Limited and BSE Limited.

Corporate Office:
Nilhat House, 9th Floor,
11, R.N. Mukherjee Road
Kolkata – 700 001

By Order of the Board
Assam Company India Limited

Dated : 14th August, 2019

Beas Moitra
Company Secretary

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS.

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, (NCLT) Guwahati Bench, dated 20th September, 2018, approving the Resolution Plan, submitted by the successful Resolution Applicant, Abu Dhabi-based **"BRS Ventures Investment Ltd."**, the newly constituted Board of Directors of the Company comprises of the following Directors:

1)	DR. B. R. SHETTY	-	CHAIRMAN
2)	DR. (MRS.) C. R. SHETTY	-	DIRECTOR
3)	MR. BINAY RAGHURAM SHETTY	-	DIRECTOR
4)	MR. PRAJIT VASUDEVAN MAROLI	-	INDEPENDENT DIRECTOR
5)	MR. SANJAY JAIN	-	INDEPENDENT DIRECTOR

Item No. 3

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 12th February, 2019 appointed Mr. Binay Raghuram Shetty(holding DIN : 01033122) as Whole Time Director of the Company with no remuneration and subject to the approvals of the members in the Annual General Meeting and the Central Government, Mr. Shetty being a Non Resident Indian.

Mr. Binay Raghuram Shetty is a Graduate from Boston University, Massachusetts, USA, with specialization in Finance and Entrepreneurship. Also, he has over 14 years of experience with focus on Strategic Planning and Corporate Governance of global Operations of Group companies based out of UAE and having operations in different countries. At present, he is Vice Chairman and CEO of BRS Ventures Investment Limited. Prior to his current responsibility, he held the position of Chief Operating Officer (COO) at NMC, a large chain of Medical Hospitals in the UAE. He also serves as the Director of UAE Exchange & Travelex. He is also a Director of Alexandria NMC in Egypt.

None of the Directors *other than Mr. Binay Raghuram Shetty himself, Dr. Bavaguthu Raghuram Shetty and Dr. (Mrs.) Chandrakumari Raghuram Shetty*, or any Managers or Key Managerial Personnel or any of the relatives of any of the Directors, Managers or Key Managerial Personnel of the Company is interested or deemed to be interested, financial or otherwise, in the proposed resolution and the proposed resolution does not relate to or affects any other company.

Item No. 4

Dr. Bavaguthu Raghuram Shetty (holding DIN : 00026740) was appointed as a Non – Executive Director and Chairman of the Company at the 41st Annual General Meeting held on 27th December, 2018. Pursuant to the amendment in Regulation 17 of SEBI ("Listing Regulations, 2015"), he shall continue his office as a Non – Executive Director, subject to the approval of the members in the Annual General Meeting.

Dr. Bavaguthu Raghuram Shetty, received his Doctorate from Georgia State University, Atlanta, USA.

He is the Chairman and founder of UAE Exchange India (a leading global money transfer and foreign exchange provider), Managing Director and CEO of UAE Exchange Centre LLC, UAE and also the Founding Partner and Chief Executive Officer of NMC Healthcare, Abu Dhabi. As a trained pharmacist, he opened his first pharmacy in 1975. He is also the founder and patron of the Indian Pharmaceutical Association in the UAE and a member of the International Advisory Board of Boston University, USA.

His other business activities include UAE Exchange, Abu Dhabi and has investments in hospitality, food and beverage, pharmaceutical manufacturing and real estate.

Considering his wide experience and leadership qualities, it is felt important in the interest of the Company to continue his directorship.

None of the Directors *other than Dr. Bavaguthu Raghuram Shetty himself, Dr. (Mrs.) Chandrakumari Raghuram*

Shetty and Mr. Binay Raghuram Shetty being 'Relatives' of Dr. Bavaguthu Raghuram Shetty, Managers or Key Managerial Personnel or any of the relatives of any of the Directors, or any Managers or Key Managerial Personnel of the Company is interested or deemed to be interested, financial or otherwise, in the proposed resolution and the proposed resolution does not relate to or affects any other company.

Item No. 5

In terms of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ('the Rule'), your Board of Directors at its Meeting held on 14th August, 2019, has appointed Messrs Debobrota Banerjee & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2018-19 and 2019-20, at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses per annum.

The appointment and the remuneration of the Cost Auditor are required to be ratified subsequently as per the provisions of the Companies Act, 2013.

The Resolution set out in Item No.5 of the convening Notice is to be considered accordingly and the Board recommends the same.

None of the Directors or Key Managerial Personnel and their relatives is concerned or interested, financial or otherwise, in the above Resolution.

Corporate Office:
Nilhat House, 9th Floor,
11, R.N. Mukherjee Road
Kolkata – 700 001

By Order of the Board
Assam Company India Limited

Dated : 14th August, 2019

Beas Moitra
Company Secretary

Annexure to Annual General Meeting Notice

Information on Director seeking re – appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36 of the Listing Regulation)

Name of Director	Date of Birth	Date of Appoint-ment	Expertise in specific functional areas	Qualifications	Directorship in other Public Companies	Membership of Committees of other Public Limited Companies(include only Audit Committee and Shareholders'/ Investors' Grievance Committee)	Other Information	Remarks
Dr. (Mrs.) Chandrakumari RaghuramShetty	02-06-1949	09.10.2018	Dr. (Mrs.) Shetty is an active medical practitioner since 1977 and has over 33 years of experience in the health care sector.	Doctor	BRS Lifesciences Private Limited B.R.Motors Private Limited Neotel Hotels &Resorts Private Limited BRS Medicity Healthcare and ResearchPrivate Limited Dr.Shetty's New Medical Centre PrivateLimited UAE Exchange and Finance Limited Unimoni Financial Services Limited The Trivandrum Specialists Hospital Private Limited Voxdoc BPO Private Limited Kalinga Hospital Limited Sevenhills Healthcare Private Limited	NIL	Promoter Director	-

BOARD'S REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the 42nd Annual Report and the Audited Financial Statements for the year ended 31st March, 2019 together with the Independent Auditors' Report and the Secretarial Audit Report.

The Financial Results are set out below:

Financial Performance

The summarized Standalone and Consolidated results of your Company and its subsidiaries are given in the table below.

Particulars	Financial Year ended (Rs. in lacs)			
	Standalone		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Income				
Revenue from Operations	17,927.86	16,216.20	17,932.96	16,221.24
Other Income	1,292.57	2,001.36	1,293.12	2,001.70
Total Income	**19,220.43**	**18,217.56**	**19,226.08**	**18,222.94**
Expenses				
Cost of Materials Consumed	0.16	0	5.86	3.90
Changes in Inventories of Finished Goods	(177.90)	192.22	(177.88)	192.17
Employee Benefits Expense	10,653.27	9,430.90	10,653.27	9,431.75
Finance Cost	2,805.56	4,168.76	3,204.40	4,224.76
Depreciation and Amortisation Expense	968.24	1,235.92	968.27	1,235.95
Other Expenses	15,132.62	81,468.98	15,137.68	85,083.33
Total Expenses	**29,381.95**	**96, 496.78**	**29,791.60**	**100,171.86**
Profit/(loss) before Tax	**(10,161.52)**	**(78,279.22)**	**(10,565.52)**	**(81,948.92)**
Tax Expenses				
Current Tax	0	0	3.42	0
Deferred Tax	0	0	0	40.88
Adjustments for earlier years	0	(377.06)	(0.42)	(377.17)
Profit/(Loss) After Tax Before Minority Interest	**(10,161.52)**	**(77,902.17)**	**(10,568.52)**	**(81,612.63)**
Minority Interest	0	0	(2.09)	(261.13)
Profit/ (Loss) for the year	**(10,161.52)**	**(77,902.17)**	**(10,566.43)**	**(81,351.50)**
Other Comprehensive Income Items that will not be Reclassified to Profit or Loss Remeasurements on Post-employment Defined Benefit Plans Income Tax on Above	(641.55)	481.35	(641.55)	481.35
Total Other Comprehensive Income, Net of Tax	**(641.55)**	**481.35**	**(641.55)**	**481.35**
Total Comprehensive Income for the Year	**(10,803.07)**	**(77,420.82)**	**(11,207.99)**	**(80,870.15)**
Profit / (Loss) per Equity Share (Nominal Value Re. 1/- per Share)				
Basic	(3.28)	(25.15)	(3.41)	(26.35)
Diluted	(3.28)	(25.15)	(3.41)	(26.35)
Equity Share Capital				
Authorized				
500,000,000 Equity Shares of Re. 1/- each	5,000.00	5,000.00	5,000.00	5,000.00
1,000,000 Non Cumulative Redeemable Preference Shares of Rs. 100/- each	1,000.00	1,000.00	1,000.00	1,000.00
Issued, Subscribed and Paid-up				
309,760,963 Equity Shares of Re. 1/- each Fully Paid up	3,097.61	3,097.61	3,097.61	3,097.61

Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013 ('the Act'), read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 is given in **Annexure 1***,* forming part of this Report.

Details of Board meetings

During the year, 7 meetings of the Board of Directors were held, which includes a Meeting of the Independent Directors as required under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), and the Secretarial Standard I. The details of the Meetings are furnished in the Corporate Governance Report.

SIGNIFICANT EVENTS FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

You may kindly recapitulate that 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 Tribunal, Guwahati Bench (NCLT). Complete details thereof have been reported to you in last year's Board's Report.

The Board of Directors of the Company continued to be as under :

Dr. B. R. Shetty - Chairman

Mr. Binay Raghuram Shetty – Director

Dr. (Mrs.) Chandrakumari Raghuram Shetty - Director

Mr. Prajit Vasudevan Maroli - Independent Director

Mr. Sanjay Jain – Independent Director

As required under the Law, Mr. Binay Raghuram Shetty being a Non-Resident Indian, has been appointed as Whole Time Director of the Company during the year under report.

Being a Non-Resident Indian his appointment is subject to approval of Shareholders and Central Government.

Declaration by Independent Directors

Mr. Prajit Vasudevan and Mr. Sanjay Jain are the Independent Directors on the newly reconstituted Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149(6) of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(6) & 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6). The Declaration is given in **Annexure A**.

Annexure A

I, being the Independent Director of the Company, hereby confirm that I meet the criteria of independence as provided under Section 149(6) of Companies Act, 2013.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, ("the Act") and, based upon the representations from the Management, the Board states that:

(a) in the preparation of the Annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Management had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Management had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Management had prepared the annual accounts on a going concern basis; and

(e) the Management in the case of a listed company**,** had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Management had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee of the Company

The Company has reconstituted its Nomination and Remuneration Committee of the Board and has adopted the Remuneration Policy for the appointment and remuneration of the Directors, Key Managerial Personnel and other Senior Executives of the Company along with other related matters, which has been formulated in terms of the requirement of the Companies Act, 2013, the Listing Agreement and the Listing Regulations. The Policy is uploaded on the Company's website (URL:www.assamco.com).

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments made during the year as required under Section 186 of the Companies Act, 2013, are provided in the notes to Financial Statements.

Related Party Transactions

All Related Party Transactions are in compliance with the applicable provisions of the Act and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with related parties. Details of the transactions with related parties for the Financial Year ended 31st March, 2019, are provided in the form AOC – 2 (as annexed to this Report as **Annexure '2'**) and also in the Note no. 40 of the Financial Statements in accordance with the Accounting Standards.

All related party transactions are presented to the Audit Committee and also to the Board for their approvals. A statement of all Related Party Transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has also adopted a Related Party Transactions Policy. The Policy is uploaded on the Company's website (URL:www.assamco.com). The objective is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties.

Summary of Operations

Tea production of the Company has gone up during the Financial Year 2018-19 in comparison to the previous Financial Year. The Company, during its Financial Year ended on 31st March, 2019, produced 10.19 Million Kgs. of tea as against 8.92 Million Kgs. during its previous year ended on 31st March, 2018. The average price realization of made tea was more during the Financial Year 2018-19 in comparison to the previous Financial Year. The Company during its financial year ended on 31st March, 2019, sold 9.80 Million Kgs. of tea at an average price of Rs. 183.26/Kg. as against 8.71 Million Kgs. sold during its previous year ended on 31st March, 2018, at an average price of 182.51/Kg.

There was no operation in the Oil & Gas business during the Year 2018-19.

The Management Discussion and Analysis Report given in **Annexure '3'** forms a part of this Report and covers, amongst other matters, the Global Tea scenario and the performance of the Company during the Financial Year 2018-19.

Dividend and Reserves

The Company has incurred losses for the year under report and hence the proposal of dividend does not arise.

Material changes and commitment, if any, affecting financial position of the Company from the end of Financial Year and till the date of this Report

There has been no material change and commitment, affecting the financial position of the Company occurred

between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 134 (3) (m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given in **Annexure '4'**, forming part of this Report.

Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act and Rules framed thereunder, your Company has adopted a Policy of CSR and the Board has constituted a Committee for implementing the CSR Activities. Composition of the Committee are provided in the Corporate Governance Report. Expenditure on CSR activities is not applicable to your Company.

Performance Evaluation of the Directors

In compliance with the Companies Act, 2013, and the Listing Regulations, the Board has carried out the Annual

Performance Evaluation of the Directors individually as well as evaluation of the working of the Board and the

Committees of the Board, by way of individual and collective feedback from the Directors.

The following were the Evaluation Criteria :

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Director:

- Performance as Team Leader / Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key Set Goals and Achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

Subsidiary Companies

Pursuant to sub-section (3) of section 129 of the Act, a statement containing the salient features of the Financial Statement of each of the subsidiary in the prescribed Form AOC – 1 is annexed to this Report as **Annexure '5'.**

The Financial Statements of the Subsidiaries are also available on the website of the Company (www.assamco.com).

Policy for determining material subsidiaries of the Company is uploaded on the Company's Website (URL: www.assamco.com).

Directors and Key Managerial Personnel

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Members had at their 41st Annual General Meeting (AGM) held on 27th December, 2018 approved the appointment of Dr. B. R. Shetty, Mr. Binay Raghuram Shetty and Dr. (Mrs.) Chandrakumari Raghuram Shetty as Directors of the Company.

Mr. Binay Raghuram Shetty's appointment as Whole Time Director of the Company, is subject to the approvals of the shareholders at the forthcoming AGM of the Company and of the Central Government.

Pursuant to Section 149(10) of the Act, read along with the Rules framed thereunder, the Members at their 41st AGM of the Company held on 27th December, 2018 approved the appointment of Independent Directors viz. Mr. Prajit Vasudevan and Mr. Sanjay Jain to hold office for a term upto 5 (five) consecutive years from the conclusion of that AGM until the conclusion of the 46th AGM. Further, pursuant to the Sections 149(13) and 152 of the Act, provisions for the retirement of directors by rotation shall not apply to such Independent Directors.

As on date, Mr. Sanjay Sharma, Chief Financial Officer and Ms. Beas Moitra, Company Secretary, are the Key Managerial Personnel of the Company. Ms Sreya Mitra ceased to be Company Secretary with effect from 8th March, 2019.

Committees of Board

The details pertaining to composition of the Board Committees and terms of reference are included in the Corporate Governance Report, which forms part of this Report as **Annexure '6'.**

Auditors

(i) Statutory Auditors

In the 41st Annual General Meeting (AGM) held on 27th December, 2018, Messrs Saraf & Chandra, LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years. Further, they have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

Further, the report of the Statutory Auditors is enclosed to this report. Our comments on the qualifications in the Standalone and Consolidated Audit Report are given as under :

(a) Given the qualification pertains to Indian Accounting Standard (Ind AS) 109 Financial Instruments, since the Auditors have not quantified in their report, the Company is evaluating the materiality of the same to resolve accordingly.
(b) Given that the qualification of the Auditor pertains to limitation in Internal Financial Control, the new management is putting in place the appropriate systems and processes to strengthen the Internal Financial Controls.

(ii) Cost Audit

Pursuant to Section 148 of the Act, the Central Government has made it mandatory for the Company to conduct a cost audit and accordingly, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Messrs Debabrota Banerjee & Associates having registration No. 001703, as the Cost Auditors of the Company to conduct cost audits pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time for the year ended 31st March, 2018.

Messrs Debabrota Banerjee & Associates, have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the erstwhile Companies Act, 1956.

A resolution seeking Members' ratification for the remuneration payable to Cost Auditors forms part of the Notice of the 42nd Annual General Meeting of the Company and the same is recommended for your consideration and approval.

(iii) Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Messrs Manoj Shaw & Co., Practising Company Secretaries have been appointed as the Secretarial Auditors of the Company. The Report of the Secretarial Auditors is annexed to and forms a part of this Report as **Annexure '7'**. The comments on the Report are given as under :

(a) Hundred percent shareholding of the promoter(s) and promoter group – The newly constituted Board

of Directors at its meeting held on 19th December, 2018 issued and allotted the entire shareholding of the erstwhile Promoter aggregating to 12,78,42,936 equity shares of Re. 1/- each (as was cancelled on 27th November, 2018) to the new promoter of the Company, B R Property Developers Private Limited. The dematerialization of shares is under process.

(b) Certificate under Regulation 17(8) and 33(2)(a) – The Company has taken necessary steps in this regard.

(c) Charges appearing on the MCA website –The Company have not received the No Due Certificates from certain Banks, as a result of which the satisfaction of some of the charges are still pending.

(d) Grievance Redressal Committee – The Company is in the process of setting up of Grievance Redressal Committee for the 11 (eleven) Tea Estates.

Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

Internal financial controls

The internal financial controls with reference to the Financial Statements are included in the Management Discussion and Analysis Report, which forms part of this Report.

Transfer of Amounts to Investor Education and Protection Fund

The Company has transferred a sum of Rs. 280,242.75 during the Financial Year 2018-19 to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 124 of the Act. The said amount represents unclaimed dividends which were lying with the Company for a period of seven years from their

respective due dates of payment. Prior to transferring the aforesaid sum, the Company has sent reminders to shareholders for submitting their claims for unclaimed dividend.

Further, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Suspense Account. Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R & T Agents of the Company.

Deposits

The Company has not accepted any deposits from the public/members under section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rule, 2014 during the year.

Particulars of Employees

The statement under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and particulars required under Section 197 (12) of the Act are given in **Annexure '8'**, forming a part of this Report.

The said Annexure shall be provided to the Members on a specific request made in writing to the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the Annual General Meeting.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status of the Company:

There has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the

Going Concern Status of the Company's operations.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has set up Internal Complaints Committee (ICC) for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2018-19, the Company has not received any complaint of sexual harassment.

Code of Conduct:

In terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, all the Member s of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the Financial Year 2018-19. As required under Schedule V (D) of the said Regulations, a declaration signed by the Managing Director and Chief Financial Officer of the Company stating that the Members of the Board and the Senior Management Personnel have affirmed compliance of their respective code of Conduct.

Corporate Governance

Your Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate section on Corporate Governance under the Listing Regulations, along with a Certificate from Mr. Vijayakrishna KT, Practising Company Secretaries, is given in **Annexure '6'**, forming part of this Report.

Familiarization programme for Independent Directors

The details of the programme for familiarization of Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the Website of the Company (www.assamco.com).

Vigil Mechanism

The Company has adopted a Whistle Blower Policy establishing Vigil Mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization.

of employees who avail the mechanism. The policy of Vigil Mechanism is available on the Company's website (www.assamco.com).

Green Initiatives

As per our green initiative, the electronic copies of this Annual Report are sent to all Members whose e-mail addresses are registered with the Company. For Members who have not registered their e-mail addresses, physical copies of this Annual Report are being sent by permitted mode.

Acknowledgement

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

The Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

The Directors also thank the Central and State Governments and other statutory authorities for their continued support.

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

By Order of the Board
Assam Company India Limited

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

Prajit Vasudevan
Director
DIN: 08249109

Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on Financial Year ended on 31.03.2019
of
ASSAM COMPANY INDIA LIMITED
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

(i)	CIN	L01132AS1977PLC001685
(ii)	Registration Date	15th March, 1977
(iii)	Name of the Company	Assam Company India Limited
(iv)	Category/Sub-category of the Company	Public Company - Limited by Shares
(v)	Address of the Registered Office & contact details	Greenwood Tea Estate, P.O. Dibrugarh, Assam - 786 001 Telephone No. : (033) 46034034 E-mail : acil@assamco.com Website : www.assamco.com
(vi)	Whether Listed Company	Yes
(vii)	Name , Address & contact details of the Registrar & Transfer Agent, if any.	C.B. Management Services (P) Limited P-22, Bondel Road, Kolkata - 700 019 Telephone No. : (033) 4011-6700/2280-6692/2282-3643 Facsimile No.: (033)-4011 6739 E-mail : rta@cbmsl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name & Description of main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
	Tea Cultivation & Manufacturing	10791	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Dahej Offshore Infrastructure SEZ Limited Girish Chandra Bardoloi Path, Bamunimaidan, Guwahati, Assam - 781 021	U01132AS1995PLC004502	Subsidiary	100%	2(87)
2	Assam Oil and Gas Limited Greenwood Tea Estate, P.O. Dibrugarh, Assam - 786 001	U11201AS1992PLC008022	Subsidiary	100%	2(87)
3	North East Hydrocarbon Limited GC, Bardoloi Path, Bamunimaidan, Guwahati, Dibrugarh, Assam - 781 021	U23209AS1994PLC004298	Subsidiary	100%	2(87)
4	Camellia Cha Bar Limited Greenwood Tea Estate, P.O. Dibrugarh, Assam - 786 001	U01132AS1995PLC004486	Subsidiary	99.98%	2(87)
5	Gujarat Hydrocarbons and Power SEZ Limited 22, Community Center, Basant Lok, Vasant Vihar, New Delhi - 110 057	U70109DL2007PLC167079	Subsidiary	51.00%	2(87)
6	Duncan Macneill Power India Limited Chatterjee International Centre, Flat No. A-8, 19th Floor, 33A, Chowringhee Road, Kolkata - 700 071	U40109WB1994PLC109981	Subsidiary	100%	2(87)
7	Assam Oil and Natural Gas Limited Queensgate House, 3rd Floor,113 South Church Street, George Town - 10240, Grand Cayman, Cayman Islands	NA	Foreign Subsidiary	100%	2(87)
8	Duncan Macneill Natural Resources Limited Unit 1 & 3 St. Martins Court, Aston Road, Bedford - MK42 0LN	NA	Foreign Subsidiary	100%	2(87)

IV SHARE HOLDING PATTERN (Equity Share capital break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,017,320	0	2,017,320	0.65	0	0	0	0.00	0.65
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	3,203,020	0	3,203,020	1.03	0	127,842,936	127,842,936	41.27	-40.24
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**5,220,340**	**0**	**5,220,340**	**1.69**	**0**	**127,842,936**	**127,842,936**	**41.27**	**-39.59**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	**0.00**
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	**0.00**
c) Bodies Corporate	122,622,596	0	122,622,596	39.59	0	0	0	0.00	**39.59**
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	**0.00**
e) Any other	0	0	0	0.00	0	0	0	0.00	**0.00**
SUB TOTAL (A) (2)	**122,622,596**	**0**	**122,622,596**	**39.59**	**0**	**0**	**0**	**0.00**	**39.59**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**127,842,936**	**0**	**127,842,936**	**41.27**	**0**	**127,842,936**	**127,842,936**	**41.27**	**0.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	5,760	5,760	0.00	0	5,760	5,760	0.00	0.00
b) Banks/FI	9,350	7,830	17,180	0.0	6,625	2,600	9,225	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	6,833,313	0	6,833,313	2.21	6,833,313	0	6,833,313	2.21	0.00
g) Foreign Institutional Investors (FIIS)	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bank	20,000	0	20,000	0.01	20,000	0	20,000	0.01	0.00
SUB TOTAL (B)(1):	**6,862,663**	**13,590**	**6,876,253**	**2.22**	**6,859,938**	**8,360**	**6,868,298**	**2.22**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	25,164,756	22,520	25,187,276	8.13	22,323,331	20,520	22,343,851	7.21	0.92
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs. 1 lakhs	113,898,699	2,679,853	116,578,552	37.64	114901429	2387683	117289112	37.86	-0.23
ii)Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	27,724,108	0	27,724,108	8.95	30856040	0	30856040	9.96	-1.01
c) Others (specify)									
i) NRI / OCB	2,633,277	5,640	2,638,917	0.85	2975181	5460	2980641	0.96	-0.11
ii) Clearing Members	1,796,216	0	1,796,216	0.58	1580085	0	1580085	0.51	-0.07
iii) Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
iv) Trust	3,000	0	3,000	0.00	0	0	0	0.00	0.00
v) IEPF	1,113,705	0	1,113,705	0.36	0	0	0	0.00	-0.36
SUB TOTAL (B)(2):	**172,333,761**	**2,708,013**	**175,041,774**	**56.51**	**172,636,066**	**2,413,663**	**175,049,729**	**56.51**	**0.00**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**179,196,424**	**2,721,603**	**181,918,027**	**58.73**	**179,496,004**	**2,422,023**	**181,918,027**	**58.73**	**0.00**
C. Shares held by Custodian for GDRs. & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**307,039,360**	**2,721,603**	**309,760,963**	**100.00**	**179,496,004**	**130,264,959**	**309,760,963**	**100.00**	**NIL**

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Dune Leasing and Finance Limited	2,652,520	0.86	0.18	0.00	0.00	0.00	0
2	Aditya Estates Private Limited	550,500	0.18	0.18	0.00	0.00	0.18	0
3	Aditya Kumar Jajodia	152,170	0.05	0.04	0.00	0.00	0.04	0
4	Aditya Kumar Jajodia (HUF)	1,000,000	0.32	0.32	0.00	0.00	0.32	0
5	Ruchika Jajodia	625,150	0.20	0.20	0.00	0.00	0.20	0
6	Nisha Kanoi	240,000	0.08	0.00	0.00	0.00	0.00	0
7	Assam Oil Company Limited	119,068,048	38.44	0.00	0.00	0.00	0.00	0
8	Cromwell Securities Limited	3,554,548	1.15	1.13	0.00	0.00	0.00	0
9	BR Property Developers Private Limited	0	0.00	0.00	127842936	41.27	0.00	-41.27
	Total	**127,842,936**	**41.27**	**2.05**	**127,842,936**	**41.27**	**0.00**	**0.00**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.	Name of Promoters	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase/decrease in Promoters Share holding during the year				Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
1	**Assam Oil Company Limited**								
	At the beginning of the year (01.04.2018)	**119,068,048**	**38.44**						
				27/11/2018	119,068,048	38.44	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
2	**Dune Leasing and Finance Limited**								
	At the beginning of the year (01.04.2018)	**2,652,520**	**0.86**						
				27/11/2018	2,652,520	0.86	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
3	**Cromwell Securities Limited**								
	At the beginning of the year (01.04.2018)	**3,554,548**	**1.15**						
				27/11/2018	3,554,548	1.15	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
4	**Aditya Kumar Jajodia (HUF)**								
	At the beginning of the year (01.04.2018)	**1,000,000**	**0.32**						
				27/11/2018	1,000,000	0.32	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
5	**Ruchika Jajodia**								
	At the beginning of the year (01.04.2018)	**625,150**	**0.20**						
				27/11/2018	625,150	0.20	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
6	**Aditya Estates Private Limited**								
	At the beginning of the year (01.04.2018)	**550,500**	**0.18**						
				27/11/2018	550,500	0.18	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
7	**Nisha Kanoi**								
	At the beginning of the year (01.04.2018)	**240,000**	**0.08**						
				27/11/2018	240,000	0.08	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						

Sl. No.	Name of Promoters	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase/decrease in Promoters Share holding during the year				Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
8	**Aditya Kumar Jajodia**								
	At the beginning of the year (01.04.2018)	**152,170**	**0.05**						
				27/11/2018	152,170	0.05	Extinguished		
	At the end of the year (31.03.2019)	**0**	**0.00**						
9	**BR Property Developers Private Limited**								
	At the beginning of the year (01.04.2018)	**0**	**0.00**						
				19/12/2018	127,842,936	41.27	Allotment		
	At the end of the year (31.03.2019)	**127,842,936**	**41.27**						

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs. & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase / decrease in Share holding during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
1	**Siriyari Tradecom Private Limited**								
	At the beginning of the year (01.04.2018)	**9,333,952**	**3.01**						
				-	0	0.00	No Change		
	At the end of the year (31.03.2019)	**9,333,952**	**3.01**						
2	**Life Insurance Corporation of India**								
	At the beginning of the year (01.04.2018)	**6,443,490**	**2.08**						
				-	0	0.00	No Change		
	At the end of the year (31.03.2019)	**6,443,490**	**2.08**						
3	**Ketan Damodhar Baheti**								
	At the beginning of the year (01.04.2018)	**2,538,887**	**0.82**						
				18/5/2018	1,390	0.00	Buy	2,540,277	0.82
				1/6/2018	98,875	0.03	Buy	2,639,152	0.85
				22/6/2018	13,008	0.00	Buy	2,652,160	0.86
				20/7/2018	306,793	0.10	Sale	2,345,367	0.76
				30/11/2018	1,145,367	0.37	Sale	1,200,000	0.39
				7/12/2018	1,035,000	0.33	Sale	165,000	0.05
				7/12/2018	165,000	0.05	Sale	0	0.00
	At the end of the year (31.03.2019)	**0**	**0.00**						

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase / decrease in Share holding during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
4	**Chandrakant Namdeo Mindhe**								
	At the beginning of the year (01.04.2018)	**1,458,936**	**0.47**						
				13/7/2018	81,810	0.03	Buy	1,540,746	0.50
				20/7/2018	48,240	0.02	Buy	1,588,986	0.51
				27/7/2018	39,222	0.01	Buy	1,628,208	0.53
				24/8/2018	366	0.00	Sale	1,627,842	0.53
				31/8/2018	70,257	0.02	Sale	1,557,585	0.50
				28/9/2018	50,000	0.02	Sale	1,507,585	0.49
				30/11/2018	75,000	0.02	Sale	1,432,585	0.46
				14/12/2018	53	0.00	Buy	1,432,532	0.46
				4/1/2019	57,582	0.02	Sale	1,374,950	0.44
				11/1/2019	94,644	0.03	Sale	1,280,306	0.41
				15/2/2019	45,000	0.01	Sale	1,235,306	0.40
				1/3/2019	27,000	0.01	Sale	1,208,306	0.39
				15/3/2019	2,749	0.00	Sale	1,205,557	0.39
				22/3/2019	80,690	0.03	Sale	1,124,867	0.36
				29/3/2019	30,159	0.01	Sale	1,094,708	0.35
	At the end of the year (31.03.2019)	**1,094,708**	**0.35**						
5	**LSC Securities Limited**								
	At the beginning of the year (01.04.2018)	**1,180,506**	**0.38**						
				12/7/2018	115,400	0.04	Sale	1,065,106	0.34
				13/4/2018	4,331	0.00	Sale	1,060,775	0.34
				20/4/2018	5,891	0.00	Sale	1,054,884	0.34
				27/4/2018	130,496	0.04	Sale	924,388	0.30
				4/5/2018	149,393	0.05	Sale	774,995	0.25
				11/5/2018	252,522	0.08	Sale	522,473	0.17
				18/5/2018	7,997	0.00	Buy	530,470	0.17
				25/5/2018	78,385	0.03	Buy	608,855	0.20
				1/6/2018	119	0.00	Buy	608,974	0.20
				15/6/2018	4,500	0.00	Sale	604,474	0.20
				22/6/2018	36,544	0.01	Buy	641,018	0.21
				29/6/2018	10,860	0.00	Buy	651,878	0.21
				30/6/2018	1,466	0.00	Sale	650,412	0.21
				6/7/2018	3,350	0.00	Sale	647,062	0.21
				13/7/2018	41,097	0.01	Sale	605,965	0.20
				7/2018	8,882	0.00	Buy	614,847	0.20
				27/7/2018	3,819	0.00	Buy	618,666	0.20
				3/8/2018	6,759	0.00	Sale	611,907	0.20
				10/8/2018	84,707	0.03	Sale	527,200	0.17
				24/8/2018	7,922	0.00	Buy	535,122	0.17
				31/8/2018	25,050	0.01	Sale	510,072	0.16
				7/9/2018	20,121	0.01	Buy	530,193	0.17
				14/9/2018	18,000	0.01	Buy	548,193	0.18

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase / decrease in Share holding during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
				21/9/2018	499	0.00	Buy	548,692	0.18
				28/9/2018	10,500	0.00	Buy	559,192	0.18
				5/10/2018	1,000	0.00	Buy	560,192	0.18
				11/10/2018	108,246	0.03	Sale	451,946	0.15
				12/10/2018	41,000	0.01	Sale	410,946	0.13
				2/11/2018	1,000	0.00	Buy	411,946	0.13
				9/11/2018	2,000	0.00	Buy	413,946	0.13
				23/11/2018	1,650	0.00	Sale	412,296	0.13
				7/12/2018	500	0.00	Sale	411,796	0.13
				14/12/2018	118,364	0.04	Buy	530,160	0.17
				20/12/2018	5,000	0.00	Buy	535,160	0.17
				21/12/2018	1,000	0.00	Buy	536,160	0.17
				28/12/2018	21,479	0.01	Buy	557,639	0.18
				31/12/2018	293	0.00	Sale	557,346	0.18
				4/1/2019	11,186	0.00	Sale	546,160	0.18
				11/1/2019	10,500	0.00	Buy	556,660	0.18
				18/1/2019	4,493	0.00	Buy	561,153	0.18
				25/1/2019	3,991	0.00	Sale	557,162	0.18
				1/2/2019	37,000	0.01	Sale	520,162	0.17
				8/2/2019	11,786	0.00	Buy	531,948	0.17
				15/2/2019	17,108	0.01	Sale	514,840	0.17
				1/3/2019	1,000	0.00	Sale	513,840	0.17
				8/3/2019	2,522	0.00	Buy	516,362	0.17
				15/3/2019	4,990	0.00	Sale	511,372	0.17
				22/3/2019	2,316	0.00	Sale	509,056	0.16
				29/3/2019	816	0.00	Buy	509,872	0.16
	At the end of the year (31.03.2019)	**509,872**	**0.16**						
6	**OPG Securities Private Limited**								
	At the beginning of the year (01.04.2018)	**1,175,000**	**0.38**						
				0	0	0.00	No change		
	At the end of the year (31.03.2019)	**1,175,000**	**0.38**						
7	**Aparna Ketan Baheti**								
	At the beginning of the year (01.04.2018)	**959,916**	**0.31**						
				30/11/2018	959,916	0.31	Sale		
	At the end of the year (31.03.2019)	**0**	**0.00**						
8	**Shrikant Kirtilal Shah**								
	At the beginning of the year (01.04.2018)	**860,000**	**0.28**						
				22/6/2018	2,000	0.00	Buy	862,000	0.28
				29/6/2018	1,200	0.00	Buy	863,200	0.28

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning and end of the year (01.04.2018 - 31.03.2019)		Date wise increase / decrease in Share holding during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No. of Shares	% of total shares of the Company	Reason	No. of shares	% of total shares of the Company
				6/7/2018	1,300	0.00	Buy	864,500	0.28
				13/7/2018	4,700	0.00	Buy	869,200	0.28
				20/7/2018	4,300	0.00	Buy	873,500	0.28
				27/7/2018	3,000	0.00	Buy	876,500	0.28
				3/8/2018	2,300	0.00	Buy	878,800	0.28
				10/8/2018	3,800	0.00	Buy	882,600	0.28
				17/8/2018	7,750	0.00	Buy	890,350	0.29
				24/8/2018	25,250	0.01	Buy	915,600	0.30
				31/8/2018	7,900	0.00	Buy	923,500	0.30
				7/9/2018	13,500	0.00	Buy	937,000	0.30
				14/9/2018	16,200	0.01	Buy	953,200	0.31
				21/9/2018	6,304	0.00	Buy	959,504	0.31
				28/9/2018	46,896	0.02	Buy	1,006,400	0.32
				2/11/2018	24,600	0.01	Sale	981,800	0.32
				9/11/2018	95,286	0.03	Sale	886,514	0.29
				16/11/2018	104,000	0.03	Sale	782,514	0.25
				30/11/2018	2,000	0.00	Buy	784,514	0.25
				7/12/2018	100,000	0.03	Sale	684,514	0.22
				14/12/2018	58,253	0.02	Buy	742,767	0.24
				20/12/2018	77,782	0.03	Sale	664,985	0.21
				21/12/2018	1,000	0.00	Buy	665,985	0.21
				28/12/2018	12,000	0.00	Sale	653,985	0.21
				31/12/2018	6,000	0.00	Sale	647,985	0.21
				11/1/2019	37,635	0.01	Sale	610,350	0.20
				8/2/2019	20,500	0.01	Sale	589,850	0.19
				15/2/2019	44,530	0.01	Sale	545,320	0.18
				22/2/2019	8300	0.00	Sale	537,020	0.17
	At the end of the year (31.03.2019)	**537,020**	**0.17**						
9	**kavita Nayar**								
	At the beginning of the year (01.04.2018)	**795,000**	**0.26**						
				0	0	0.00	No change		
	At the end of the year (31.03.2019)	**795,000**	**0.26**						
10	**Sunali Biren shah**								
	At the beginning of the year (01.04.2018)	**735,819**	**0.24**						
				6/4/2018	231,125	0.07	Sale	504,694	0.16
				31/8/2018	20,000	0.01	Buy	524,694	0.17
	At the end of the year (31.03.2019)	**524,694**	**0.17**						

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Directors and KMP	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Dr. B. R. Shetty (Non-Executive Director and Chairman)**				
a)	At the beginning of the year (09.10.2018)	0	0		
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (31.03.2019)	0	0		
2	**Binay Raghuram Shetty (Whole Time Director)**				
a)	At the beginning of the year (09.10.2018)	0	0		
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (31.03.2019)	0	0		
3	**Dr. (Mrs.) C. R. Shetty (Non-Executive Director)**				
a)	At the beginning of the year (09.10.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (31.03.2019)	0	0	0	0
4	**Prajit Vasudevan (Non-Executive - Independent Director)**				
a)	At the beginning of the year (09.10.2018)	0	0		
b)	Date wise increase / decrease in Share holding during the year	-	-		
c)	At the end of the year (31.03.2019)	0	0		
5	**Sanjay Jain (Non-Executive - Independent Director)**				
a)	At the beginning of the year (09.10.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year				
c)	At the end of the year (31.03.2019)	0	0	0	0
6	**Sanjay Sharma (Chief Financial Officer)**				
a)	At the beginning of the year (01.04.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (31.03.2018)	0	0	0	0
7	**Sreya Mitra* (Company Secretary)**				
a)	At the beginning of the year (01.04.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (08.03.2019)	0	0	0	0
8	**Beas Moitra (Company Secretary)**				
a)	At the beginning of the year (11.03.2019)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (31.03.2019)	0	0	0	0
9	**Aditya Kumar Jajodia (Director and KMP)**				
a)	At the beginning of the year (01.04.2018)	152,170	0.05	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (09.10.2018)	152,170	0.05	0	0
10	**Aditya Kumar Jajodia (HUF) (Director and KMP)**				
a)	At the beginning of the year (01.04.2018)	1,000,000	0.32	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (09.10.2018)	1,000,000	0.32	0	0
11	**Amit Halder (Non-Executive Director)**				
a)	At the beginning of the year (01.04.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (09.10.2018)	0	0	0	0
12	**Sanjay Khandelwal (Non-Executive Director)**				
a)	At the beginning of the year (01.04.2018)	0	0	0	0
b)	Date wise increase / decrease in Share holding during the year	-	-	-	-
c)	At the end of the year (09.10.2018)	0	0	0	0

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	6,056,684,696	257,000,000	0	6,313,684,696
(ii) Interest due but not paid	2,551,316,791	0	0	2,551,316,791
(iii) Interest accrued but not due	8,518,686	0	0	8,518,686
Total (i+ii+iii)	**8,616,520,173**	**257,000,000**	0	**8,873,520,173**
Changes in Indebtedness during the Financial Year	0	0	0	0
Indebtedness at the end of the Financial Year				
(i) Principal Amount	0	0	0	0
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	1,074,101.00	0	0	1,074,101.00
Total (i+ii+iii)	**1,074,101.00**	**0**	0	**1,074,101.00**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and /or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount (in Lakh) (Rs.)
1	Gross Salary	Mr. Aditya Kumar Jajodia - Managing Director**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		NIL
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961		NIL
	(c)Profits in lieu of salary u/s 17(3) Income Tax Act, 1961		NIL
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission		NIL
5	Others, Please Specify (Provident Fund, Other Funds, Medical etc.)		3,24,000
	Total Amount		**3,24,000**
	Overall Ceiling as per the Act		On the basis of Schedule V

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors	Total Amount (Rs.)
1	Independent Directors		
	(a) Fees for attending Board and Committee Meetings	Mr. Amit Halder**	84,500
	(b) Commission		NIL
	(a) Fees for attending Board and Committee Meetings	Mr. Sanjay Khandelwal**	84,500
	(b) Commission		NIL
	Total Managerial Remuneration (A+B)		**4,93,000**
	Overall Ceiling as per the Act		**Within Limits**

C. Remuneration to Key Managerial Personnel Other than MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Sanjay Sharma* (Chief Financial Officer)	Sreya Mitra*** (Company Secretary)	Beas Moitra (Company Secretary)	Total (Rs.)
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	N.A.	5,053,457	523,832	21,538	5,598,827
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	N.A.	143,438	0	0	143,438
	(c)Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	N.A.	-	-	-	-
2	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
5	Others, Please Specify Provident Fund & Other Funds	N.A.	485,184	59,577	1,341	546,102
	Total Amount	N.A.	**5,682,079**	**583,409**	**22,879**	**6,288,367**

* Includes Notional Income for Income Tax Purpose amounting to Rs. 143,438.

** Mr. A. K. Jajodia, Mr. Amit Halder and Mr. Sanjay Khandelwal had tendered their resignation from the Board of Directors of the Company with effect from 9th October, 2018.

*** Ms. Sreya Mitra had tendered her resignation from the Company with effect from 8th March, 2019 and Ms. Beas Moitra has been appointed as Company Secretary of the Company with effect from 11th March, 2019.

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Penalties / Punishment / Compounding of Offences against the Company, Directors and other Officers in default under Companies Act, 2013 : **NONE**

By Order of the Board
Assam Company India Limited

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

Binay Raghuram Shetty
Whole Time Director
DIN No. 01033122

Annexure '2'

AOC – 2

{Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

ASSAM COMPANY INDIA LIMITED

Particulars of transactions entered into by the Company with Related Parties referred to in sub-section (I) of Section 188 of the Companies Act, 2013, for the year ended 31st March, 2019.

Sl. No.	Name of Related Parties	Nature of Contract	Amount paid (Rs.)
1.	Duncan Macneill Power India Limited (Subsidiary)	Expenses Payable	76,230
2.	Gujarat Hydrocarbons and Power SEZ Limited (Subsidiary)	Expenses Payable	48,950
3.	Dahej Offshore Infrastructure SEZ Limited (Subsidiary)	Expenses Payable	47,150
4.	Assam Oil and Gas Limited (Subsidiary)	Expenses Payable	28,250
5.	North East Hydrocarbon Limited (Subsidiary)	Expenses Payable	24,900

By Order of the Board
Assam Company India Limited

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

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

Annexure '3'

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

TEA

The production of World crop has gone up from 5,698 Million Kgs in 2017 to 5,883 Million Kgs in 2018. The Indian crop too showed an increase from 1325.05 Million Kgs. in 2017-18 to 1350.04 Million Kgs. in 2018-19. The World crop was a mixed bag with Kenya crop showing a decline from 539.7 Million Kgs. to 499.5 Million Kgs and Sri Lanka from 381.9 Million Kgs. to 302.7 Million Kgs. in years 2017-18 to 2018-19 respectively. The Malawi crop was up from 47 Million Kgs in 2017-18 to 51 Million Kgs. in 2018-19.

The Indian exports declined from 256.57 Million Kgs. in 2017-18 to 254.50 Million Kgs. in 2018-19. The domestic demand was constant and the markets were supported by the internal blenders through the year. Whilst the domestic demand is on a growth mode the main growth was seen in the economy brands rather than in the premium brands and the mass market brands too have showed an incremental in the consumption pattern. One can estimate that the growth would be 4% in the loose (packeted) segment whilst the growth in the tea bag segment was about 2% coming mainly from the metro / urban areas.

The industry is experiencing rising input cost, hike in workers' wages and other related expenses which has become a major challenge. To give effect to these increases, the tea industries have to give more emphasis on the quality and product mix which can fetch better price realization and adopt innovative ways to reduce the cost of production.

The Company, during its Financial Year ended on 31st March, 2019, produced 10.19 Million Kgs. of tea as against 8.92 Million Kgs. during its previous year ended on 31st March, 2018. The Company during its Financial Year ended on 31st March, 2019, sold 9.80 Million Kgs. of tea at an average price of Rs. 183.26/Kg. as against 8.71 Million Kgs. sold during its previous year ended on 31st March, 2018, at an average price of 182.51/Kg.

The Company had no export turnover in the year 2018-2019.

In view of certain key decisions taken by the Company in the 'field practice' of all its Estates, we are confident that the Year 2019-20 would yield better results for the Company in terms of revenues. The quality upgradation initiative of the Company will further enhance the Company's image in the Industry as 'Quality Tea makers'.

INDIAN OIL AND GAS SECTOR

In 2017, India remained the third-largest energy consumer in the world with oil and gas accounting for 37 per cent of its total energy consumption. Annual consumption stood at 4.69 million barrels per day (MBPD) of oil and 54.20 Billion Cubic Meters (BCM) of gas. By 2035, India's energy demand is expected to double to 1,516 Mtoe from 753.7 Mtoe in 2017. According to the International Energy Agency (IEA), India is expected to account for almost one-third of the global growth in energy demand by 2040.

India has proven oil reserves of 600 Million Metric Tonnes (MMT), and gas reserves of 1.2 trillion cubic meters. Production of crude oil and natural gas during 2018-19 reached 0.68 MBPD and 32.06 BCM, respectively.

India has a flourishing crude oil refining industry with an annual capacity of 249.40 MMT, as of April 1, 2019. In FY18, India's public and private sector refineries processed 160.77 MMT and 91.16 MMT of crude oil. India's oil consumption is expected to grow 129 per cent during 2016-2040.

Several initiatives have been taken by the Government of India including the launch of Open Acreage Licensing Policy (OALP) and Coal Bed Methane (CBM) policy. It has allowed 100 per cent foreign direct investment (FDI) in E&P projects/companies and 49 per cent in refining under the automatic route.

The present Status on Oil and Gas Project with ACIL

The Company has two Oil and Gas Fields/Blocks in Assam Arakan Basin – Amguri (Discovered Field) and AA-ON/7 (Exploration Block) having Participating Interest (PI) of 100% and 35% respectively.

Amguri Oil Field and AA-ON/7 Exploration Block were operated earlier under a consortium with Canoro Resources Limited (CRL), a Canadian based E&P Company where PI of ACIL were 40% and 35% respectively. PI of CRL was 60% in Amguri Oil Field and 65% in AA-ON/7 Exploration Block.

Government of India (GOI) terminated 60% PI and operatorship of Canoro Resources Limited (CRL) with effect from 29th August, 2010 for breach of Production Sharing Contract (PSC). CRL closed the operation of Amguri in December, 2010 and GOI considering its vesting right on 60% PI handed over the Amguri Field to ONGC on 16th March, 2011, to continue the operations till the ownership of 60% PI and operatorship were finalized. The Company had staked its claim on 60% PI in accordance with the provisions of PSC being the sole non-defaulting contractor. After a prolonged delay, GOI had finally appointed the Company as the operator of Amguri Field vide its letter dated 2nd January, 2013.

The Company's rightful claim on 60% PI earlier held by CRL was contested by the Company before an Arbitral Tribunal Board, where GOI was a party. The Arbitral Tribunal Board has on 25.02.2017 pronounced the Award on the Arbitral proceedings of ACIL with GOI in respect of Amguri Field. ACIL is declared the owner of 60% of the PI currently held by GOI and thereby has now become the owner of 100% of PI of the Amguri Field. The contract period of the PSC of the Amguri Field shall stand extended by five years beyond its original term. A sum of US$ 3.54 Million was granted to ACIL as compensation alongwith interest at 6% per annum from March, 2011, till the date of payment. The cost of Arbitral proceedings amounting to INR 1.25 Crore shall also accrue to ACIL.

Pursuant to the Arbitral Tribunal's Award dated 25th February, 2017, ACIL has proposed GOI for an amicable settlement and submitted an unconditional undertaking to withdraw all its existing claim. GOI vide its letter dated 25th May, 2017, has approved ACIL's ownership of 100% PI in the Amguri Field. Pursuant to such approval an amendment to PSC was executed on 7th June, 2017 where ACIL and the Ministry of Petroleun & Natural Gas, GOI are the parties.

The new promoter, after taking over the control of the Company pursuant to the NCLT order dated 20th September, 2018 has initiated action to resume operation at the Amguri Field. Company has submitted the Work Programme & Budget (WP&B) of the Amguri Field for the FY 2019-20 with Director General of Hydrocarbon (DGH) for their necessary approval.

As per the Award of the Arbitral Tribunal against CRL dated 21st November, 2011, the Company has got a damage claim of US$ 39.12 Million (Rs. 270.60 Crores) against CRL. The Tribunal had assigned a value of US$ 4.16 Million (Rs.28.77 Crores) for 60% PI in Amguri and US$ 2.2071 Million (Rs. 15.27 Crores) for 52.9% shares of CRL, thereby awarding a net damage claim of US$ 32.75 Million (Rs. 226.53 Crores) against CRL.

For enforcement of the Arbitral Tribunal Award before Canadian Court, the Company had initiated legal steps by filing execution petition on 9th November, 2012, before the Supreme Court of British Columbia. The Hon'ble Court has recognised the Arbitral Award vide its order dated 07.03.2014 as legally enforceable in British Columbia. The Company has taken legal steps for execution and realisation of the damaged claim as recognised by the Hon'ble Court..

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In the Financial Year ending on 31st March, 2019, the Company had operations in one geographical segments, viz. domestic market. The entire 100 per cent of the Company's Turnover from Tea Operation is from the domestic market segment.

The Company has 14 Tea Estates and 2 Oil Blocks all in the State of Assam.

In respect of the Tea business, total Sales is aggregated to 9.80 Million Kgs amounting to Rs.179.63 Crores, which was entirely Domestic Sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Control Systems of the Company is adequate and commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and

providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. Two Independent Firms of Chartered Accountants carry out Internal Audit at the Head Office as well as at the Tea Estates on a regular basis.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews the Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective actions.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL FRONT

The relationship with the employees and their dependent members at all levels in the Tea Estates, Oil & Gas field and other locales continue to remain cordial.

The Company continues to focus on recruitment and selection of talent from within Assam across all it's Tea Estates. The Company strives to engage, retain and develop top talent from within Tea industry as a HR strategy. Behavioral training is conducted for all Management staff at Head Office at periodic intervals.

Employee engagement activities like quarterly open house meetings etc. is being undertaken to understand employee pulse and further assessment of prevailing engagement levels to achieve a more effective workforce.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company is very much conscious of its social responsibilities and the environment in which it operates. We have continued all our welfare activities for the development of our workers. We give stress on health, cleanliness, sports, education, handicrafts, standard diet etc.

The Company views itself as a role model that manages its business for the benefit of all its stake holders through our various development and environmental projects, it has developed strong bonds and makes a difference in the life of its local communities.

HEALTH CARE

We have a very good standard of health care system. We have centrally placed Radio-diagnostic Units for the workers to undertake all necessary investigations. Our Tea Estates are tied up with National Rural Health Mission (NRHM) for the better Health Care system for all the people residing in the Estate.

The Company's estate hospitals have Senior Medical Officers and his team of committed Paramedical staff consisting of Pharmacist, GNM, ANM, Health Assistants, Medical attendant, Dresser etc. to ensure that the workforce is provided with timely medical attention, as and when needed.

Antenatal Checkup of pregnant women and Immunization of children are done every week in the Estate Hospitals. Free medical checkup camp, Eye checkup camp etc. are organized in the Estate Hospital every year for the benefit of the Estate Hospital and neighboring population. The Senior Medical Officer, Welfare Officer and Health Assistant of each estate visit the labor lines at regular intervals to create health awareness among the resident on various preventive aspect of the disease.

"Annaprasan" a nutritious food program for six months old babies is held regularly. "Matri Amrit" a program for pregnant women is also organized in the Estate Hospital where they are provided with nutritional food on that day and knowledge about the nutrients are informed. Medical Checkup with relevant investigation is done for the spraying squad and Factory workers on quarterly basis.

WELFARE AND RECREATIONAL FACILITIES

The Estates have some additional welfare programs like-

1. **Mother's Club** :- It's a group of only women, 1 per 500 population in number, was introduced in the year 1999 to promote "Women Empowerment" in Tea Gardens. Since major portion of responsibilities towards organizing the house is shared by the woman in the house, women empowerment would lead to community growth in the long run – was the idea of this Club. It gives stress on schooling, hygiene, better health care, savings, reduce alcohol, ill effect of early marriage etc. Each garden has a Mother's Club consisting of 15-

20 volunteers depending on the size and population of the garden.

2. **Handicraft Centre**: - To impose the hidden skills and generate self-employment, Handicraft Centre was introduced few years back in the Estate. All possible type of training is given in these Centers mainly to women workers that make them employable and economically independent.
3. **Schools**:- Each tea garden has sufficient schools to provide primary education to all the children of the estate. School buses are provided to the children for further education at the nearby town.
4. **Health Awareness Camps**:- It's a regular activities in the lines, clubs, hospital and school. School children health checkup is also done on regular basis. World TB day, World Diabetic day are observed in the Estate every year.
5. Anthelminthic treatment and iron folic acid tablets are provided to the workers on the half yearly basis.

The Estates have adequate welfare and recreational facilities like Crèche, Labour club, staff club etc. These clubs provide with television and various game items. The Estates have their own sporting sites for football, cricket, volleyball etc. The Tea garden also organizes inter-garden football matches. Canteens are available in the factory premises where tea and snacks are available for the employees.

Drinking water facilities are available at the lines and worksites. Employees are given Protective clothing like slippers, apron, umbrellas, shoes, blankets etc.

ENVIRONMENT

The Estate strives to reduce the environments impact from the use of pesticides and herbicides by only using environmentally friendly chemicals. The Estate have taken measures to reduce environments pollution by creating a vegetated protection zone-buffer zone to prevent chemical run off to terrestrial and aquatic ecosystem.

The pest management system complies with numerous minimal Residual levels and is a source of pride for our code of practice.

CONSERVATION

Each of our 14 tea gardens has within their Nursery, a program designed to grow indigenous flora for planting through the Estate. The Estate have a very good canopy of shade cover of different shade tree species which are host to many birds, monkeys, squirrels and others.

RAINFOREST ALLIANCE/ TRUSTEA CERTIFICATION

The Company has taken up a very challenging project this year, of covering all the Company estates under the Internationally recognized 'Rainforest Alliance Certification' along with 'Trustea" Certification

Under this 'certification' our Estates are using methods that protect the health of workers, their livelihoods, their land and the surrounding waterways. Through our training and awareness programs, we are promoting farming techniques designed to protect the land for future generations.

ISO : 22000 CERTIFICATIONS

All the Tea Estates of the Company (Digulturrung, Rungagora, Dinjan, Thanai, Nudwa, Hazelbank, Greenwood, Maijan, Borborooah, Doomur Dullung, Khoomtaie, Mohokutie, Kotalgoorie and Kondoli) have been covered under this certification scheme, to successfully maintain the Food Safety Certification – "ISO : 22000 Certification".

RESIDENTIAL ACCOMODATION, PIPED WATER AND SANITATION

Our Estate provides free accommodation and sanitation to the employees and meets all legal obligations.

SUSTAINABLE AGRICULTURE PRACTISE

Our tea gardens mostly located in remote rural areas that do not have many alternative local employment opportunities. It has also contributed to a system which is seems to be fair and in line with good employment practices. Our estates also practice soil and water conservation through best practice field management system including composting, soil rehabilitation and reforestation.'

VERMICOMPOSTING SCHEME

Assam Company India Limited follows an environmentally scheme of composting organic matter by use of earthworms. Increasing number of business worldwide is successfully employing vermiculture technology as an excellent soil conditioner and our Company has taken this sustainable practice to benefit our tea gardens, our environment and to reduce our chemical footprint.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder :

Sl. No.	Particulars	2018-19	2017-18	Change (%)
(i)	Debtors Turnover Ratio (no. of times)	8.04	17.94	(9.9)
(ii)	Inventory Turnover Ratio (no. of times)	13.49	24.67	(11.18)
(iii)	Interest Coverage Ratio (no. of times)	(3.46)	(0.72)	(2.74)
(iv)	Current Ratio (no. of times)	2.39	0.19	2.20
(v)	Debt Equity Ratio (no. of times)	(5.29)	(1.55)	(3.74)
(vi)	Operating Profit Margin (%)	(35.04)	(18.49)	(16.55)
(vii)	Net Profit Margin (%)	(45.15)	(41.73)	(3.42)
(viii)	Return on Net Worth (%)	39.44	11.92	27.52*

*Due to giving financial effect of the approved Resolution Plan as per the Order passed by the National Company Law Tribunal, Guwahati Bench, dated 20th September, 2018.

By Order of the Board
Assam Company India Limited

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

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

Annexure '4'

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy: -

(i) The steps taken or impact on Conservation of Energy: "LED" lights are being installed in Estate factories, offices, bungalows etc. in a phased manner as a step towards energy conservation.

(ii) The steps taken by the Company for utilizing alternate sources of energy: "Gobar" Gas infrastructure is already in place and it is being used as an alternate source of energy for some of our Estate hospitals which are running successfully.

(iii) The capital investment on energy conservation equipment: NIL

(B) Technology Adoption: -

(i) The efforts made towards Technology Adoption: Efforts are made to improve indigenous cost-effective technology for productive and quality improvement. Keeping co-ordination with Tea Research Association Laboratories.

(ii) The benefits derived: Product improvement and cost reduction.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) –

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

NOT APPLICABLE

(iv) the expenditure incurred on Research and Development. NIL

(C) Foreign Exchange Earnings and Outgo:-

During the year, Foreign Exchange outgo was Rs. 19.36 Crores and the Foreign Exchange earnings during the period was nil.

By Order of the Board
Assam Company India Limited

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

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

Annexure '5'

AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES PURSUANT TO FIRST PROVISO OF SECTION 129(3) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014, FOR THE YEAR ENDED 31ST MARCH, 2019.

SUBSIDIARIES

(Rupees in Lacs)

	Dahej Offshore Infrastructure SEZ Ltd.	Assam Oil and Gas Ltd.	North East Hydrocarbon Ltd.	Camellia Cha Bar Ltd.	Gujarat Hydrocarbons and Power SEZ Ltd.	Duncan Macneill Power India Ltd.
Paid up Capital	5.06	30.00	5.01	5.01	980.39	11.50
Reserves & Surplus	(281.31)	(84.34)	(530.19)	(44.36)	(588.98)	(3,772.38)
Total Assets	0.24	0.63	2.42	8.67	41,699.24	0.95
Total Liabilities	0.24	0.63	2.42	8.67	41,699.24	0.95
Investments	NIL	0.31	0.18	NIL	NIL	NIL
Turnover	NIL	NIL	0.09	5.11	NIL	NIL
Profit before Taxation	(0.54)	(0.21)	(4.69)	2.20	(1.26)	(399.50)
Provision for Taxation	NIL	NIL	NIL	NIL	3.00	NIL
Profit after Taxation	(0.54)	(0.21)	(4.69)	2.20	(4.26)	(399.50)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
% of Shareholding	100%	100%	100%	99.98%	51.00%	100%

Note : The Audited Accounts of Assam Oil & Natural Gas Ltd. and Duncan Macneill Natural Resources Ltd. are awaited.

By Order of the Board
Assam Company India Limited

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

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

Annexure '6'

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

Corporate Governance is about managing business in an ethical and responsible manner. The Company places a strong emphasis on transparency, empowerment, accountability and integrity with the objective of continuously enhancing value for all its stakeholders. Implicit in this philosophy is also the recognition and demonstration of a two way communication between the Company and its Members.

Code of Conduct:

In terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, all the Member s of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the Financial Year 2018-19. The Code of Conduct has been posted on the website of the Company.

Recently, the Securities and Exchange Board of India (SEBI) amended the Listing Agreement to bring in additional Corporate Governance norms for listed entities.

The amended norms are aligned with the provisions of the Companies Act, 2013, and is aimed to encourage companies to adopt best practices on Corporate Governance.

Declaration by the Whole Time Director on Code of Conduct

As Whole Time Director of Assam Company India Limited, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics for the Financial Year ended 31st March, 2019.

Abu Dhabi, UAE
30th May, 2019

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

2. Board of Directors:

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, (NCLT) Guwahati Bench, dated 20th September, 2018, approving the Resolution Plan, submitted by the successful Resolution Applicant, Abu Dhabi-based **'BRS Ventures Investment Ltd.'**, the Board of Directors was duly reconstituted and the following members Dr. Bavaguthu Raghuram Shetty, Mr. Binay Raghuram Shetty, Dr. (Mrs.) Chandrakumari Raghuram Shetty, Mr. Prajit Vasudevan Maroli and Mr. Sanjay Jain were appointed on the Board by the Company at its Meeting held on 9th October, 2018.

As at the financial year ended 31st March, 2019, the Board of Directors of the Company comprised of optimum combination of Executive and Non-Executive Directors including a Woman Director and not less than fifty percent (50%) of the Board of Directors comprised of Independent Directors and is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations.

During the Financial Year ended 31st March, 2019,7(seven) Board Meetings were held, the dates being, 30th May, 2018, 14th August, 2018, 9th October, 2018, 11th November, 2018, 14th November, 2018, 19th December, 2018 and 12th February, 2019. The last Annual General Meeting was held on 27th December, 2018.

The following table gives the requisite details of Directors, their Directorships in other public companies,

Chairmanships/ Memberships in Board Committees of other public companies and their attendance at the Board and last Annual General Meeting (AGM) are as under:

Name	Designation	Category	Attendance		Directorship and Chairmanship/Membership of Board and Board Committees in other Companies		
			Board Meeting	Last AGM	Director (1)	Member (2)	Chairman (3)
Dr. Bavaguthu Raghuram Shetty	Chairman	Non – Executive Director	4	No	17	NIL	NIL
Mr. Binay Raghuram Shetty	Director	Whole Time Director	4	No	8	NIL	NIL
Dr. (Mrs.) Chandrakumari Raghuram Shetty	Director	Non – Executive Director	4	No	10	NIL	NIL
Mr. Prajit Vasudevan Maroli	Director	Non – Executive Independent Director	4	No	NIL	NIL	NIL
Mr. Sanjay Jain	Director	Non – Executive Independent Director	1	Yes	NIL	NIL	NIL

(1) No Director of the Company was a Director in any other listed entity.

(2) No Director of the Company was a Board Committee Member of any other Company.

(3) During the year, the Non-Executive Directors did not hold any shares of the Company.

(4) The Company has 2 (two) Independent Directors as on 31st March, 2019. As required by Clause 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held their Meeting on 16th March, 2019, wherein they discussed and reviewed the performance of the Non-Independent Director and the Board as a whole. Further, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties. The Board of directors had taken on record the declarations from the Independent Directors as per the provision of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

(5) Details of the familiarization programme imparted to the Independent Directors are available on our Website (www.assamco.com).

(6) The list of Companies in which they are Directors as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 forms part of this Report.

* Dr. (Mrs.) Chandrakumari Raghuram Shetty is wife of Chairman, Dr. Bavaguthu Raghuram Shetty. Mr. Binay Raghuram Shetty is son of Dr. Bavaguthu Raghuram Shetty.

Skills / Expertise / Competencies of the Board of Directors

The Board of Directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company. They take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board.

Global Business	Understanding, of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions
Financial Management	Financial management, capital allocation, resources utilization and assessing economic conditions.
Leadership	Leadership experience for understanding the needs of the organization,
Governance	Developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building longterm effective stakeholder engagements and driving corporate ethics and values

The Company has issued letters of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company, (www.assamco.com)

All the Independent Directors of the Company are in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

***Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018*:**

All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Vijayakrishna K.T., Practicing Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

3. Audit Committee:

During the year under review, the Audit Committee comprised of the following Members : Mr. Prajit Vasudevan, Mr. Binay Raghuram Shetty and Mr. Sanjay Jain. Mr. Prajit Vasudevan and Mr. Sanjay Jain are Non-Executive - Independent Directors. All the Members of Audit Committee are financially literate.

During the year under review, 5(five) Audit Committee Meetings were held on 30th May, 2018, 14th August, 2018, 11th November, 2018, 14th November, 2018 and 12th February, 2019. The attendance at the aforesaid Meetings was as follows:

Composition	Mr. Prajit Vasudevan (Chairman)	Mr. Binay Raghuram Shetty (Member)	Mr. Sanjay Jain (Member)
Committee Meetings attended	3	3	NIL

Terms of Reference:

The Terms of Reference of the Audit Committee are in accordance with those specified in the Listing Regulations and Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee determines and recommends to the Board, the Remuneration including Commission, Perquisites and Allowances payable to the Managing Director and other Senior Officers as and when the necessity arises. The Committee consists of:

Composition	Mr. Prajit Vasudevan (Chairman)	Dr. (Mrs.) Chandrakumari Raghuram Shetty (Member)	Mr. Sanjay Jain (Member)
Committee Meetings attended	1	1	NIL

The Company has adopted a Remuneration Policy and the Policy has been uploaded in the Website of the Company, (www.assamco.com).

5. The details of Directors' remuneration for the year ended 31st March, 2019, are as follows:

Name of Director	Sitting Fees (Rs.)	Salary (Rs.)	Benefits (Rs.)	Provident and Pension Fund (Rs.)	Total (Rs.)	Notice period in month(s)
Dr. Bavaguthu Raghuram Shetty	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Binay Raghuram Shetty	NIL	NIL	NIL	NIL	NIL	NIL
Dr. (Mrs.) Chandrakumari Raghuram Shetty	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Prajit Vasudevan	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Sanjay Jain	NIL	NIL	NIL	NIL	NIL	NIL
Mr. A. K. Jajodia (upto 09.10.2018)	NIL	NIL	NIL	3,24,000	3,24,000	3
Mr. Amit Halder (upto 09.10.2018)	84,500	NA	NA	NA	84,500	NA
Mr. Sanjay Khandelwal (upto 09.10.2018)	84,500	NA	NA	NA	84,500	NA
Total	**1,69,000**	**NIL**	**NIL**	**3,24,000**	**4,93,000**	

During the Financial Year ended 31st March, 2019, the Company did not have any stock option plans for its Directors. No severance fee is payable to the Directors.

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company.

6. Stakeholders' Relationship Committee:

The Committee comprises of the following Directors:

Mr. Prajit Vasudevan Maroli	Chairman (Non – Executive-Independent)
Mr. Binay Raghuram Shetty	Member (Whole Time Director)
Mr. Sanjay Jain	Member (Non – Executive-Independent)
Ms. Beas Moitra	Company Secretary (Compliance Officer)

Terms of Reference

The Committee monitors the response of the Company to investor complaints. It is also authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

During the year 6(six) Meetings of the Committee were held.

During the year under review, the following valid requests were complied with:

	Number of shares
Physical Transfer :	5,800
Physical Transmission :	10,320
Dematerialization :	1,41,340
Rematerialisation :	NIL

Note : NIL request for physical transfer of shares was pending as on 31st March, 2019.

There were no complaints from Members pending unresolved as at 31st March, 2019. All complaints / requests for transfers etc. from Members during the period were redressed / resolved within a period of 30 days.

Given below is the position of complaints and other correspondence received and attended to during the aforesaid period:

a) No. of complaints received ... 7
b) No. of complaints resolved / action taken ... 7
c) No. of pending Complaints as on 31st March, 2019 ... Nil

Name, designation & address of Compliance Officer :

Ms. Beas Moitra
Company Secretary & Compliance Officer
Assam Company India Limited
'Nilhat House', 9th Floor,
11, R. N. Mukherjee Road, Kolkata – 700 001
Phone – 033 – 4603 4034

7. Secretarial Compliance Certificate

SEBI (LODR)(Amendment) Regulations, 2018 required the Company with effect from the Financial Year 2018-19 to obtain a 'Secretarial Compliance Certificate' in the prescribed format from a practicing Company Secretary which has been obtained and filed with the Stock Exchanges.

8. Related Party Transactions

The Company has complied with the requirements of the Companies Act, 2013 and the Listing Regulations on Related Party Transactions. Prior approvals for all Related Party Transactions (RPTs) are obtained from the Audit Committee and the Board.

The Company has disclosed the Policy on dealing with Related Party Transactions and the Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter groups which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results for the year ended 31st March, 2019, has been placed on its website at www.assamco.com.

9. General Body Meetings:

Details of last three Annual General Meeting:

No. of AGM	Date	Year	Venue	Special Resolutions passed	Time
39th	23rd September, 2016	2016	Dibrugarh & District Planters' Club, Lahoal, P. O. Dibrugarh, Assam	Nil	11:00 AM
40th	30th August, 2017	2017	Dibrugarh & District Planters' Club, Lahoal, P. O. Dibrugarh, Assam	Nil	10:00 AM
41st	27th December, 2018	2018	Dibrugarh & District Planters' Club, Lahoal, P. O. Dibrugarh, Assam	Nil	11:00 AM

10. Means of Communication:

a) Quarterly, half-yearly and Annual Financial Results in the format prescribed in the Listing Regulations are published in The Eastern Chronicle (English) and Amar Asom (Assamese) and uploaded in the Website of the Company www.assamco.com.
b) Half-yearly Results are not sent to the Members individually.
c) Management Discussion and Analysis Report forms part of the Board's Report.
d) No formal presentation has been made to the Institutional Investors/analysts during the period.
e) The Company's website is www.assamco.com which also displays official news releases and Financial Results.
f) The Company is also making electronic filing of all compliances under BSE Listing Centre of BSE Limited and NEAPS mode of National Stock Exchange of India Limited.

11. General Shareholder Information:

Annual General Meeting:

Date & Time : 21st September, 2019, Saturday, at 11:00 A.M.

Venue : Dibrugarh & District, Planters' Club, Lahoal, P.O. Dibrugarh, Assam.

Financial Year : Financial Year of the Company is April to March.

Date of Book Closure : 14th September, 2019 to 21st September, 2019, both days inclusive

Listing on Stock Exchange : National Stock Exchange of India Limited (NSE)
Exchange Plaza
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

The Company has paid the Annual Listing Fees for the year 2019-20.

Stock Code – NSE – ASSAMCO
– BSE – 500024

ISIN No. for NSDL & CDSL – ISIN-INE 442A01024

Registrar & Share Transfer Agent : C. B. Management Services(P) Limited
P-22, Bondel Road, Kolkata – 700 019.
Tel :(033) –4011 6700/11/18/23, 2280-6692/93/94
Fax: (033) –2287-0263
E-mail: rta@cbmsl.com
Website: www.cbmsl.com

Stock Market Data - (01.04.2018 to 31.03.2019)

Month	BSE		NSE		SENSEX		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April-18	4.97	4.10	5.05	4.05	35213.30	32972.56	10759.00	10111.30
May-18	4.51	3.72	4.60	3.70	35993.53	34302.89	10929.20	10417.80
June-18	4.00	2.55	4.00	2.55	35877.41	34784.68	10893.25	10550.90
July-18	4.39	2.69	4.30	2.60	37644.59	35106.57	11366.00	10604.65
August-18	5.34	3.90	5.35	3.95	38989.65	37128.99	11760.20	11234.95
September-18	4.80	3.25	4.75	3.25	38934.35	35985.63	11751.80	10850.30
October-18	3.09	2.08	3.10	2.25	36616.64	33291.58	11035.65	10004.55
November-18	2.23	1.34	2.40	1.60	36389.22	34303.38	10922.45	10341.90
December-18	2.69	1.95	2.80	1.90	36554.99	34426.29	10985.15	10333.85
January-19	2.24	1.73	2.20	1.75	36701.03	35375.51	10987.45	10583.65
February-19	3.10	1.52	2.90	1.50	37172.18	35287.16	11118.10	10585.65
March-19	2.70	2.00	2.65	2.00	38748.54	35926.94	11630.35	10817.00

Liquidity:

The Company's shares are compulsorily traded in the Dematerialized Form under Depository Systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL).

Share Transfer System :

Securities in physical mode which are lodged for transfer are processed and returned to the Members within the stipulated time, subject to the documents being valid and complete in all respects. The Company adopts the transfer-cum-demat system to facilitate Dematerialization of Shares. The power to approve transfers, transmissions, sub-division, consolidation etc. of the shares has been delegated to the Registrar and Share Transfer Agent (RTA). The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 49 of LODR and files a copy of the Certificate with the Stock Exchanges.

(a) Distribution of Shareholding as on 31st March, 2019 :

Group of shares		No. of Share Holders	% of Total Shareholders	No. of Shares	% Shares
From	To				
1	5000	51096	91.32	48559650	15.67
5001	10000	2495	4.46	19651513	6.34
10001	20000	1202	2.15	17873734	5.77
20001	30000	464	0.83	11632109	3.76
30001	40000	162	0.29	5717853	1.85
40001	50000	143	0.26	6680550	2.16
50001	100000	221	0.39	16230326	5.24
100001	999999999	168	0.30	183415228	59.21
TOTAL		**55951**	**100.00**	**309760963**	**100.00**

(b) **Shareholding Pattern as on 31st March, 2019 :**

Particulars	Shares	%
PROMOTER		
Indian	12,78,42,936	41.27
PUBLIC		
Mutual Fund/UTI	5,760	0.00
Financial Institutions & Bank	9,225	0.00
Insurance Company	68,33,313	2.21
Foreign Institutional Investors/Overseas Body Corporate/Foreign Portfolio Investor/Foreign Bank	20,000	0.01
Foreign National	-	-
Non Resident Individuals	29,80,641	0.96
Bodies Corporate/Trust	2,19,98,750	7.10
IEPF	15,42,997	0.50
Others	14,85,27,341	47.95
TOTAL	**30,97,60,963**	**100.00**

(c) Physical / Dematerialisation of Shares as on 31st March, 2019 :

	No. of Shareholders	Shares	%
Physical	1,503	13,02,64,959	42.05
Demat	54,448	17,94,96,004	57.95
TOTAL	**55,951**	**30,97,60,963**	**100.00**

Insider Trading Regulations :

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders. For the year under review, the Company Secretary was appointed as the Compliance Officer for this purpose.

OFFICES OF THE COMPANY:

Registered Office : Greenwood Tea Estate
P.O. Dibrugarh,
Assam – 786 001

Corporate Office : Nilhat House, 9th Floor,
11, R. N. Mukherjee Road,
Kolkata – 700 001

Other Offices : 2nd Floor, 22, Community Centre,
Basant Lok, Vasant Vihar,
New Delhi – 110 057

PLANT LOCATIONS:

A. TEA ESTATES:

The Company owns Fourteen Tea Estates in the State of Assam.

District

Doom Dooma	:	Digulturrung / Oakland
Tinsukia	:	Dinjan
		Rungagora
Dibrugarh	:	Borborooah
		Greenwood
		Hazelbank
		Maijan
		Nudwa
		Thanai
Moran	:	Doomur Dullung
		Khoomtaie / Hajua
		Mohokutie
Jorhat	:	Kotalgoorie
Nagaon	:	Kondoli

B. OIL & NATURAL GAS DIVISION:

The Company has two Oil and Gas Blocks located as follows :

State	Block
Assam	Amguri
Assam & Nagaland	AA-ON/7

10. Other Disclosures:

(a) Materially significant Related Party Transactions. There have been no materially significant Related Party Transactions, pecuniary transactions or relationships between Assam Company India Limited and its Directors for the Financial Year ended 31st March, 2019, that may have a potential conflict with the interests of the Company at large. The policy of Related Party Transaction has been uploaded in the Website of the Company (www.assamco.com).

(b) There has been no cases of non-compliances in relation to the appointment of Woman Director and Composition of the Nomination and Remuneration Committee under the Listing Obligations and Disclosure Requirements.

(c) There were no instances of penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(d) The Company has adopted a Whistle Blower Policy (Vigil Mechanism Policy) and the Policy has been uploaded in the Website of the Company (www.assamco.com).

(e) Compliance related to the mandatory requirements relevant to the Company have been complied with.

(f) The Directors are kept informed of the latest developments in Laws, Rules and Regulations. The need for formal training on these issues therefore is not felt necessary at present.

(g) SEBI has passed an Interim Order dated 8th December, 2017 against the letter issued by the Stock Exchanges declaring the Company as a Shell Company on the basis of a letter received from MCA. The Company has filed a Writ Petition on 24.04.2018 before High Court, Guwahati challenging the said letter. The Court passed the Order of Writ Petition in favour of the Company.

(h) As per NCLT Final Order dated 20th September, 2018 the Company has initiated the process of Delisting. However, the stay has been granted by National Company Law Appellate Tribunal ("NCLAT") vide its Order dated 12th October, 2018. Now, the final judgement has been kept "Reserved".

(i) Payment made to the Statutory Auditors - During the Financial Year ended 31st March, 2019, the total fees paid by the Company to the Statutory Auditors, on a consolidated basis towards the services availed by the Company aggregates to Rs. 18.50 Lakhs.

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

a. number of complaints filed during the Financial Year 2018-19 – Nil

b. number of complaints disposed of during the Financial Year 2018-19 –Nil

c. number of complaints pending as on end of the Financial Year 2018-19 – Nil

11. Discretionary Requirements under Regulation 27(1) of Listing Regulations:

The status of compliance with discretionary recommendations of the Regulation 27(1) of the Listing Regulations with Stock Exchanges is provided below:

(a) Non – Executive Chairman's Office : Chairman's Office is separate from that of Managing Director.

(b) Shareholders' Right : As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's Website, the same are not being sent to the shareholders.

(c) Modified Opinion in Auditors Report : The Company's Standalone and Consolidated Financial Statement for the Financial Year ended on 31st March, 2019, contains Modified Audit Opinion.

(d) Separate post of Chairman & Chief Executive Officer (CEO) : The Chairman of the Board is a Non–Executive Director. The Company is yet to appoint a CEO/Managing Director.

(e) Reporting of Internal Auditor : The Internal Auditors report to the Audit Committee.

12. Disclosure of Compliance with Corporate Governance Requirements:

The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (j) of Regulation 46 (2) of the Listing Regulation.

13. Address for Investors' correspondence for Queries, if any :

Ms. Beas Moitra
Company Secretary
Nilhat House, 9th Floor,
11, R. N. Mukherjee Road,
Kolkata – 700 001
Tel. : (033) –4603 4034
E-mail : acil@assamco.com
Website : www.assamco.com

C. B. Management Services (P) Limited
P-22, Bondel Road,
Kolkata – 700 019
Tel. : (033) - 4011 6700 / 11 / 18 / 23, 2280-6692 / 93 / 94
Fax : (033) – 4011 6739
E-mail : rta@cbmsl.com
Website :www.cbmsl.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

14. Compliance Certificate of the Practising Company Secretary:

The Company has obtained a Certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations. The Certificate is annexed.

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

By Order of the Board
Assam Company India Limited

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

Prajit Vasudevan
Director
DIN: 08249109

CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors,
Assam Company India Limited
'Nilhat House' 9th Floor,
11, R. N. Mukherjee Road,
Kolkata – 700 001

As stipulated in Regulation 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements ("LODR"), Regulations, 2015, as amended, I, the undersigned, in my respective capacity as Chief Financial Officer of Assam Company India Limited, to the best of my knowledge and belief certify that:

a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of my knowledge and belief:

   i) these Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

   ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) I further state that, to the best of my knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2019, which are fraudulent, illegal or violative of the Company's Code of Conduct.

   I hereby declare that all the Members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

c) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   i) significant changes, if any, in Internal Control over Financial Reporting during the year;

   ii) significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the Financial Statement; and

   iii) instances of significant frauds of which I have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's Internal Control System over the Financial Reporting.

Place : Kolkata
Date : 30th May, 2019

Sanjay Sharma
Chief Financial Officer

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Assam Company India Limited
Greenwood Tea Estate
Dibrugarh - 786001

I have examined all the relevant records of Assam Company India Limited('the Company') for the year ended 31st March, 2019, for the period from 1st April, 2018 to 31st March, 2019 for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2019 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: 30.05.2019

Vijayakrishna K T
Practising Company Secretary
FCS-1788
CP-980

CERTIFICATE

To
The Members
Assam Company India Limited
Greenwood Tea Estate,
Dibrugarh
Assam - 786001

Sub: Certificate issued under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 for Year Ended 31st March, 2019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Assam Company India Limited** having **CIN L01132AS1977PLC001685** and having Registered Office at Greenwood Tea Estate, Dibrugarh, Assam - 786001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2019 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Dr. Bavaguthu Raghuram Shetty	00026740	09/10/2018
2	Dr. (Mrs.) Chandrakumari Raghuram Shetty	00027791	09/10/2018
3	Mr. Sanjay Jain	00325420	09/10/2018
4	Mr. Binay Raghuram Shetty	01033122	09/10/2018
5	Mr. Prajit Maroli Vasudevan	08249109	09/10/2018

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bangalore
Date : 30.05.2019

Vijayakrishna K T
Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Assam Company India Limited
Greenwood Tea Estate
Dibrugarh,
Assam - 786001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Assam Company India Limited** (hereinafter called 'the Company') having **(CIN - L01132AS1977PLC001685).** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2019, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 09, 2018);

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows :-

I. Factories Act, 1948

II. Industrial Disputes Act, 1947

III. Plantations Labour Act, 1951

IV. Provident Fund Act, 1952

V. Payment of Gratuity Act, 1972

VI. Sexual Harassment (Prevention and Redressal) Act, 2013

VII. Tea Act, 1953

VIII. Food Safety and Standards Act, 2006

IX. Environmental laws

We have also examined compliance with the applicable clauses of the following:

i) During the financial year ended on 31st March, 2019, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same. However, more adherence with compliances may be observed by the Company.

ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] subject to the following:

a) Hundred percent shareholding of the promoter(s) and promoter group is not in dematerialized form as required under Regulation 31(2) of the SEBI (LODR) Regulations, 2015.

b) The Certificates by the Chief Financial Officer of the Company given under Regulations 17(8) and 33(2)(a) of the SEBI (LODR) Regulations were not noted in the board meeting of the Company.

c) The Company is continuing with the directorship of Dr. Bavaguthu Raghuram Shetty (DIN: 00026740), a Non-Executive Director, who has crossed the threshold age limit prescribed under Regulation 17(1)(A) of SEBI (LODR) (Amendment) Regulations, 2018, without seeking Shareholder's approval by way of Special Resolution.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations made hereunder:

- ***The Company has not yet established Grievance Redressal Committee for 11 out of 14 of its Tea Estates, as required under Section 9C of the Industrial Disputes Act, 1947.***
- ***The Company has not yet filed return of satisfaction for twenty of its subsisting charges with the Registrar of Companies as required under section 82 of the Companies Act, 2013.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors including the committees of the Board, that took place during the period under review were carried out in compliance with the Order passed by the Hon'ble National Company Law Tribunal, (NCLT),Guwahati Bench,

dated 20th September, 2018, and the Resolution Plan submitted by the Resolution Applicant, Abu Dhabi-based "BRS Ventures Investment Ltd., keeping in view the provisions of the Companies Act, 2013.

We further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

Following are the specific events/actions that took place during the audit period, having a major bearing on the Company's affairs :-

- 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 26.10.2017, passed by the Hon'ble NCLT, Guwahati Bench. On submission of the Resolution Plan by BRS Ventures Investment Limited, the NCLT, Guwahati Bench, vide its Order dated 20.09.2018, approved the Resolution Plan pursuant to which BRS Ventures Investment Limited took control of the affairs of the Company.
- During the audit period,the entire Equity Share Capital held by the previous Promoters of the Company, aggregating to 12,78,42,936 Equity Shares of Re. 1/- each were cancelled, and allotted to the new Promoter of the Company, BR Property Developers Private Limited in pursuance of the Order passed by the Hon'ble NCLT, Guwahati Bench, dated 20.09.2018.
- SEBI, on the basis of letter dated 09.06.2017, received from the Ministry of Corporate Affairs (MCA) suspended the trading of the Company declaring it as a 'Shell Company' vide it's letter dated 07.08.2017. On making an Appeal before the Securities Appellate Tribunal, Mumbai (SAT), the trading of the Company was resumed vide SAT Order dated 21.08.2017.The Company had filed a Writ Petition against SEBI before Guwahati High Court and the Guwahati High Court vide its Order dated 07.03.2019 set aside the letter dated 09.06.2017 issued by the MCA.
- The Company had initiated delisting proceedings as per the NCLT Order dated 20.09.2018. However, the National Company Law Appellate Tribunal ("NCLAT") had vide its Order dated 12.10.2018 had granted a stay to the NCLT Order and the case is still pending.

For Messrs Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No. 4194

Place: Kolkata
Date: 30.05.2019

The Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

Annexure - A

To,
The Members,
Assam Company India Limited
Greenwood Tea Estate
Dibrugarh,
Assam - 786001

Our Report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Messrs Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No. 4194

Place: Kolkata
Date: 30.05.2019

Annexure '8'

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year :

Non – Executive Directors		Remuneration for the year ended 31.03.2019 (Sitting Fees)	Ratio to Median Remuneration
1.	Mr. Amit Halder	Rs. 84,500	0.99:1
2.	Mr. Sanjay Khandelwal	Rs. 84,500	0.99:1
Executive Director			
1.	Mr. A. K. Jajodia	Rs. 324,000	3.78:1

The Median Remuneration of Employees for the Financial Year ended on 31st March, 2019, is Rs. 85,500.

b. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year :

Sl. No.	Name	Designation	% increase / decrease in remuneration in the Financial Year
1.	Mr. A. K. Jajodia	Managing Director	(0.91)
2.	Mr. Amit Halder	Independent Director	(0.55)
3.	Mr. Sanjay Khandelwal	Independent Director	(0.55)
4.	Mr. Sanjay Sharma	Chief Financial Officer	(15.70)
5.	Ms. Sreya Mitra	Company Secretary	(1.49)

c. There has been a decrease in Median Remuneration of the Employees (MRE) in the Financial Year ended 31st March, 2019 : (0.13%).

d. There were 16,958 permanent employees on the rolls of the Company as on 31st March, 2019.

e. There was no increase in the salaries of the employees during the Financial Year ended 31st March, 2019.

f. The remuneration is as per the remuneration policy of the Company.

Details pertaining to Employees as required under Section 197(12) of the Companies Act, 2013
The Statement containing particulars of Employees under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2019

Sl. No.	Name	Designation	Nature of Employment, whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience-No. of years including previous employment	Remuneration (Rs.)	Last Employment – Designation	Percentage of shares held	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1.	Mr. Sanjay Sharma	Chief Financial Officer	Permanent	B. Com. (H), FCA, DISA (ICAI)	52	01.03.1995	24	5,196,895	N.A.	Nil	No
2.	Mr. Sunil Kumar	Executive Assistant to MD & Vice President - IT	Permanent	M.S.C	59	05.05.1985	34	3,587,089	N.A.	Nil	No
3.	Mr. Rubul Kakoty	Senior Manager	Permanent	Graduate	59	01.09.1987	32	1,976,246	N.A.	Nil	No
4.	Mr. Sitaraman Mohana Krishnan	Senior Manager	Permanent	M.A. in Philosophy	63	11.01.2016	03	1,902,509		Nil	No
5.	Mr. Chaitanya Kumar Baruwa	Vice President – Estate Commercial	Permanent	B.Sc., L.L.B and Fellow Chartered Accountant	63	21.05.2012	7	1,865,284	Hindustan Unilever Limited – Sr. Manager Profit Centre	Nil	No
6.	Mr. Sanjeev Bhuyan	Senior Manager	Permanent	Graduate	59	14.03.1982	37	1,826,686	N.A.	Nil	No
7.	Dr. U. K. Saha	Principal Medical Officer	Consultant	M.B.B.S	64	19.12.2016	03	1,778,658	N.A.	Nil	No
8.	Mr. Vivek Anand	Assistant Visiting Agent	Permanent	M.B.A	55	02.07.1984	35	1,767,934	N.A.	Nil	No
9.	Mr. Vikram Singh Gulia	Chief Operating Officer	Permanent	B. Com. (H)	53	18.11.2018	6 months	1,721,280	Goodricke Group Limited – Vice President (Branded Tea)	Nil	No
10.	Mr. Saurabh Shankar	Assistant Visiting Agent	Permanent	M.A.	57	21.07.1983	36	1,564,765	N.A.	Nil	No

Note : 1) Persons in service for the whole year and drawing emoluments more than Rs. 1,02,00,000/- per annum, other than above – Nil.
2) Persons employed for part of the year drawing emoluments more than Rs. 8,50,000/- per month – Nil.

By Order of the Board
Assam Company India Limited

Binay Raghuram Shetty
Whole Time Director
DIN: 01033122

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSAM COMPANY INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of ASSAM COMPANY INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Notes 1, Note 45 to Note 51 to the Standalone Financial Statements 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 for the year ended 31 March 2019. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Understanding and Evaluating Financial Reporting Process	**We performed audit procedure set out below:** • Procedures used to enter transaction totals into the general ledger; • Procedures related to the selection and application of accounting policies; • Procedures used to initiate, authorize, record, and process journal entries in the general ledger; • Procedures used to record recurring and non-recurring adjustments to the annual and quarterly financial statements; and • Procedures for preparing annual and quarterly financial statements and related disclosures. • Inputs, procedures performed, and outputs of the processes the company uses to produce its annual and quarterly financial statements; • The extent of information technology ("IT") involvement in the period-end financial reporting process; • The locations involved in the period-end financial reporting process; • The types of adjusting and eliminating entries; and • The nature and extent of the oversight of the process by management, the board of directors, and the audit committee. • Significant changes in the company's accounting principles, financial reporting policies, or disclosures and the reasons for such changes; • The financial reporting competencies of personnel involved in selecting and applying significant new or complex accounting principles; • The accounts or disclosures for which judgment is used in the application of significant accounting principles, especially in determining management's estimates and assumptions; • The effect of significant accounting principles in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; • The methods the company uses to account for significant and unusual transactions; and • Financial reporting standards and laws and regulations that are new to the company, including when and how the company will adopt such requirements.
Accounting of Financial Instruments Evaluation of business model is subjective matter and impacts the classification of Financial Instruments upon initial recognition and consequently the measurement of the same.	**We performed audit procedure set out below:** • Test checked the design, implementation and operating effectiveness of management's key internal controls over the Financial Instruments accounting, valuation process and inputs. • Read the documents on a sample basis, to understand the relevant terms and identify any conditions that were relevant to the accounting, classification and valuation; • Assessed the appropriateness of the accounting and the valuation methodology and test key inputs

Key Audit Matter	How the matter was addressed in our audit
Provisions and contingent liabilities relating to litigations The Company has exposure to certain tax matters and litigations which involves significant judgements to determine the possible outcome of these disputes. Due to the range of possible outcomes and considerable uncertainty around the various claims, the same is considered to be a key audit matter in the current year	Our audit procedures in relation to the provisions a contingent liability relating to litigations, included, to the following. Obtained an understanding of process for: • identification of legal and tax matters initiated against the Company, • assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around the above process. • Obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. • On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing.

Other Matter

Corresponding figures of the Company for the year ended 31 March 2018 and the transition date opening Balance Sheet have been audited by another auditor who expressed an unmodified opinion dated 30th May 2018 on the Standalone financial statements of the Company for the year ended 31 March 2018.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated below:

   I. 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).

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;

      II. Subject to above, The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      III. There has been delay in transferring (Monetary amount INR 5.62 Lakhs to the extent identifiable), required to be transferred, to the Investor Education and Protection Fund by the Company upto the year ended March 31, 2019.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

CA Gautam Sharma
Partner
Membership No. 061224

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASSAM COMPANY INDIA LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASSAM COMPANY INDIA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, imple mentation and maintenanc e of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companie s Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2019:

a) The Company does not have an Integrated ERP System. Different software packages used by the company are interfaced through software links or manual intervention for financial reporting purpose denoting weak integration effectiveness and inadequacy in the internal financial controls system in place and the operating effectiveness of such controls.

b) The Company does not have an appropriate internal control system w.r.t interim period and period end financial reporting process leading to pending reconciliation of payment/settlement made to certain Operational Creditors as per the approved Resolution Plan.

c) The Company does not have an appropriate internal control system over reconciliation and recording correctly the procurements made/services received and for accounting of GST Inputs and discharge of GST Liability including transitional period effects.

All the above can lead to unreported financial adjustments impacting the accuracy and completeness of the financial statements.

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

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

CA Gautam Sharma
Partner
Membership No. 061224

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASSAM COMPANY INDIA LIMITED of even date)

1. According to the information and explanations given to us and having regard to the nature of the Company's business/activities/results/transactions etc.,

   (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets other than Oil and Gas Division. Improvement is required in the Grouping/ Regrouping and evaluation of the resulting depreciation impact if any by the Company which is under process. However, as informed a list of fixed assets acquired for Oil & Gas Operation is maintained.

   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The conveyance of immovable property is pending for the acquisition of land from Digulturung, Thanai and Nudwa tea estates measuring about 4.45 Hector, 5.95 Hector and 9.18 Hector respectively through Oil India Limited.

2. According to the information and explanations given to us and having regard to the nature of the Company's business/activities/results/transactions etc., Physical verification of inventory has been conducted at reasonable intervals during the year by the management except for Oil and Gas Division.

3. According the information and explanations given to us, Loans and Advances include an amount of Rs. 29,596.03 Lakhs due from subsidiaries and step down subsidiaries of the Company which is fully recoverable except to the extent provided for. The loans are interest free, in violation of section 186, and are repayable on demand as a result of which we are not in a position to comment as to if the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

4. According to the information and explanations given to us, In respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act 2013 have been generally complied with; with the exception of interest free loans of Loans and Advances of Rs. 29,596.03 Lakhs due from subsidiaries and step down subsidiaries of the Company which is fully recoverable except to the extent provided for, which is in contravention to section 185 and 186 of the Act.

5. According to the information and explanations given to us, The Company has not accepted any deposits from the public except for Garden Loans that were identified on test check.

6. According to the information and explanations given to us, All the cost records, in accordance with the Cost Accounting Record Rules, pertaining to tea prescribed by the Central Government under Section 148 of the Companies Act, 2013, have been maintained by the Company but the same have not been audited by the Cost Auditor. In Oil & Gas business cost records, if any, applicable is to be maintained by the Operator. The Company being the Operator of the Amguri E&P Blocks during the year under review, has not maintained the cost records due to continuous shut down of the Block.

7. According to the information and explanations given to us, The company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess, Goods and Services Tax and any other statutory dues with the appropriate authorities as on the last day of the financial year concerned for a period of more than six months from the date they became payable. Reference is also invited to Note 36 of the Standalone financial statements and the Resolution Plan, upon approval there is a waiver clause for all non compliances, breaches and default of ACIL for the period prior to the effective date.

8. According to the information and explanations given to us, 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). BRPDL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen, Financial & Operational Creditors. Except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date". Further National Company Law Tribunal, Guwahati bench, (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.

9. According to the information and explanations given to us, BRPDL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen, Financial & Operational Creditors. Except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date". 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.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us, 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). 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.

15. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. According to the information and explanations given to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

CA Gautam Sharma
Partner
Membership No. 061224

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount Rs. in Lacs)

	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current Assets			
Property, Plant and Equipment	4	28,367.52	29,159.55
Capital Work-in-progress		35,599.03	40,065.15
Intangible Assets (Other than Goodwill)	5	15.34	15.59
Financial Assets			
Investments	6	805.98	805.15
Loans	10	305.25	327.73
Other Financial Assets	11	-	-
Other Non - current Assets	13	7,641.31	618.63
		72,734.43	**70,991.80**
Current Assets			
Inventories	12	1,328.84	657.35
Financial Assets			
Investments	6	-	-
Trade Receivables	7	1,324.49	1,576.30
Cash and Cash Equivalents	8	623.90	697.50
Other Bank Balances	9	1,114.69	44.48
Loans	10	28,950.56	25,065.17
Other Financial Assets	11	0.65	-
Other Current Assets	13	431.13	455.37
		33,774.26	**28,496.17**
TOTAL		**106,508.69**	**99,487.97**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14(a)	3,097.61	3,097.61
Other Equity	14(b)	(23,624.84)	(59,869.96)
		(20,527.23)	**(56,772.35)**
Liabilities			
Non - current Liabilities			
Financial Liabilities			
Borrowings	15	105,121.57	-
Provisions	19	7,785.63	7,285.75
Deferred Tax Liabilities (Net)	21	-	-
		112,907.20	**7,285.75**
Current Liabilities			
Financial Liabilities			
Borrowings	15	-	20,364.47
Trade Payables	16		
Dues of Micro and Small Enterprises		36.67	30.94
Dues of Others		6,013.48	1,777.62
Other Financial Liabilities	17	1,867.73	115,734.46
Other Current Liabilities	18	2,493.57	7,631.20
Provisions	19	1,710.49	1,429.10
Current Tax Liabilities (Net)	20	2,006.78	2,006.78
		14,128.72	**148,974.57**
TOTAL		**106,508.69**	**99,487.97**

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount Rs. in Lacs)

	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations	22	17,927.86	16,216.20
Other Income	23	1,292.57	2,001.36
Total Income		**19,220.43**	**18,217.56**
Expenses			
Cost of Materials Consumed	24	0.16	-
Changes in Inventories of Finished Goods	25	(177.90)	192.22
Employee Benefits Expense	26	10,653.27	9,430.90
Finance Costs	27	2,805.56	4,168.76
Depreciation and Amortisation Expense	28	968.24	1,235.92
Other Expenses	29	15,132.62	81,468.98
Total Expenses		**29,381.95**	**96,496.78**
Profit / (Loss) before Tax		**(10,161.52)**	**(78,279.22)**
Tax Expense	31		
Current Tax		-	-
Deferred Tax		-	-
Adjustments for earlier years		-	(377.06)
Profit / (Loss) for the Year		**(10,161.52)**	**(77,902.17)**
Other Comprehensive Income / (Loss)			
Items that will not be Reclassified to Profit or Loss			
Remeasurements on Post-employment Defined Benefit Plans		(641.55)	481.35
Income Tax on above		-	-
Total Other Comprehensive Income / (Loss), Net of Tax		**(641.55)**	**481.35**
Total Comprehensive Income for the Year		**(10,803.07)**	**(77,420.82)**
Profit / (Loss) per Equity Share (Nominal Value Re. 1/- per Share)	32		
Basic (Rs.)		(3.28)	(25.15)
Diluted (Rs.)		(3.28)	(25.15)

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

CASH FLOW STATEMENT for the Year ended 31st March, 2019

(Amount Rs. In Lacs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flows from Operating Activities		
Profit before Tax	(10,161.52)	(78,279.25)
Adjustments for :	-	-
Depreciation and Amortisation Expense	968.24	1,235.92
(Gain)/Loss on Disposal of Tangible Fixed Assets (Net)	(1,102.36)	(1,704.24)
Fixed Assets Written back	(16.18)	-
Bad Debts/Advances Written Off	-	27.29
Replanting Subsidy	(0.53)	(0.53)
Changes in Fair Value of Financial Assets at Fair Value through Profit or Loss	(0.84)	12.73
Other non operating Income	(132.32)	-
Interest Income	(40.28)	(133.76)
Finance Costs	2,805.57	4,145.88
Provision for doubtful advances written back/ off (Net)	2,584.64	71,094.07
Liabilities no Longer Required Written Back	(518.32)	(99.11)
Foreign Exchange Loss (Net)	24.49	68.78
Operating Profit before Changes in Operating Assets and Liabilities	**(5,589.41)**	**(3,632.20)**
Changes in Operating Assets and Liabilities:		
Increase / (Decrease) in Trade and Other Payables	(14,145.99)	50,054.96
(Increase) / Decrease in Inventories	(671.49)	290.09
(Increase)/Decrease in Trade and Other Receivables	(13,069.69)	(44,398.05)
Cash Generated from Operations	**(33,476.58)**	**2,314.81**
Income Taxes Paid	(125.13)	-
NET CASH FROM OPERATING ACTIVITIES	**(33,601.71)**	**2,314.81**
B. Cash Flows from Investing Activities		
Purchase of Tangible/ Intangible Assets	(196.27)	81.40
Proceeds on Disposal of Tangible Fixed Assets	0.20	0.11
Proceeds on Land Compensation	1,239.95	-
Payments for Purchase of Investments	-	4.69
Proceeds from Sale/ Redemption of Investments	-	(12.73)
Inter Corporate Loans Given	-	-
Interest Received	40.28	39.55
Bid application Money and other Misc. Receipts	132.32	-
Net Changes in Other Bank Balances	4.14	1,055.87
NET CASH FROM INVESTING ACTIVITIES	**1,220.64**	**1,168.89**
C. Cash Flows from Financing Activities		
Interest Paid	(1,648.43)	(1,613.08)
Other Finance Costs Paid	(1,157.13)	(1,267.81)
Investment in Fixed Deposit	(1,074.35)	-
Proceeds from Share Capital	1,278.43	-
Loans & Other current Maturiies paid	(51,874.34)	-
Inter corporate Deposit Taken	105,121.57	-
Short-term Borrowings - Receipts	15,234.09	-
Short-term Borrowings - (Payments)	(33,572.35)	-
NET CASH USED IN FINANCING ACTIVITIES	**32,307.48**	**(2,880.90)**
Net Cash Outflow	**(73.59)**	**602.80**
Cash and Cash Equivalents- Opening (Refer Note 8)	697.49	94.69
Cash and Cash Equivalents- Closing (Refer Note 8)	623.90	697.49
Effect of exchange rate changes		
	(73.59)	**602.80**

The accompanying Notes form an integral part of the Standalone Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
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Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

(Amount Rs. in Lacs)

	Equity Share Capital [Refer Note 14(a)]	Other Equity - Reserves and Surplus [Refer Note 14 (b)]							
		Capital Reserve (Reserve on Amalgamation)	Capital Redemption Reserve	Capital Reduction	Resolution Plan Adjustment	Securities Premium Account	General Reserve	Retained Earnings	Total
As at 1st April, 2018	3,097.61	150.37	8.75	-	-	13,756.73	1,773.34	(75,559.15)	(59,869.96)
Reduction during the Year	(1,278.43)			1,278.43	45,769.76				47,048.19
Addition during the Year	1,278.43								
Profit for the Year	-	-	-	-		-	-	(10,161.52)	(10,161.52)
Other Comprehensive Income	-	-	-	-		-	-	(641.55)	(641.55)
Total Comprehensive Income for the Year	-	-	-	-		-	-	(10,803.07)	36,245.12
Transfer from Retained Earnings	-	-	-	-		-	-	-	-
As at 31st March, 2019	**3,097.61**	**150.37**	**8.75**	**1,278.43**	**45,769.76**	**13,756.73**	**1,773.34**	**(86,362.22)**	**(23,624.84)**

The accompanying Notes form an integral part of the Standalone Financial Statements

Notes to Standalone Financial Statements for the year ended 31st March, 2019

1 Company Background

Assam Company India Limited (the 'Company') is a company limited by shares, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited in India. The Registered Office of the Company is located at Greenwood Tea Estate, P.O. Dibrugarh, Assam – 786 001 and Corporate/Head Office is located at Nilhat House, 9th Floor, 11, R.N. Mukherjee Road, Kolkata – 700 001.

The Company is mainly engaged in the business of tea plantation and is also engaged in oil and gas exploration business. The Company owns Fourteen Tea Estates in the State of Assam.

The Standalone Financial Statements were approved and authorised for issue by the Company's Board of Directors on 30th May, 2019.

The Company which was referred to Corporate Insolvency Resolution Process (CIRP) w.e.f 26th October, 2017 has since been taken over by it's new promoter BR Property Developers Private Limited (BRPDPL) pursuant to the NCLT, Guwahati Bench, Order dated 20th September, 2018 (the effective date).

2 Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Biological assets - measured at fair value less cost to sell.
- Defined benefit plans - plan assets measured at fair value.

(b) Revenue Recognition

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 ‘Revenue from Contracts with Customers’ (New Revenue Standard), which replaces Ind AS 11 ‘Construction Contracts’ and Ind AS 18 ‘Revenue’. The core principle of the New Revenue Standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc. Significant additional disclosures in relation to revenue are also prescribed. Except for the disclosure requirements, the new standard will not materially impact the Company’s financial statements. The amendment has come into force from 1st April, 2018.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(c) Government Grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected useful lives of the related assets and presented within other income.

(d) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Bearer Plants (Tea Bushes) are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature tea bushes are measured at accumulated cost.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in accordance with Schedule II to the Act.

Estimated useful lives of the assets (years) are as follows:

Oil and Gas Producing Properties	-	30 years
Buildings	-	1 to 60 years
Plant and Machinery	-	3 to 25 years
Electrical Installations	-	10 years
Office Equipment	-	5 years
Furniture and Fixtures	-	10 years
Vehicles	-	8 to 10 years

The estimated useful lives of the Bearer Plants (Matured Tea Bushes) are taken 70 years as per industry practice whch is not governed by the Schedule II of the Comanies Act,2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

The cost of property, plant and equipment not ready to use are disclosed under Capital Work-in-progress.

(e) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and impairment (if any).

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation methods and periods

Computer software are amortised using the straight-line method over their estimated useful life of 15 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(f) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(g) Expenditure incurred in connection with Oil and Gas Projects

The Company has adopted “Full Cost Method” for accounting of oil and gas exploration and evaluation expenditures. All costs associated with an exploration well and exploration including financing cost are capitalised until the determination of reserves is evaluated.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets.

Development tangible and intangible assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and intangible assets according to nature. When development is completed on a specific field, it is transferred to production or intangible assets.

Oil and Gas production assets

Oil and gas production properties are aggregated as exploration and evaluation tangile assets, and development expenditures associated with the production of proved reserves.

Depreciation / amortisation

No depreciation and / or amortisation is charged during the exploration and evaluation phase.

Oil and gas properties intangible assets are depreciated or amortised using the unit-of-production method. Unit-of-production rates are based on proved developed reseves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using curent operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at outlet valve on the field storage tank.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Impairment - exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use.

Impairment - proved oil and gas production properties and intangible assets

Proved oil and gas production properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and their value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(h) Biological Assets

Biological assets are measured at fair value less cost of sell. Tea Bushes are bearer plants and are therefore presented and accounted for as property, plant and equipment,. However, the green leaves growing on the trees is accounted for as biological assets until the point of harvest. Harvested green leaves are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of green leaves and biological assets are recognised in the statement of profit and loss.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of purchased green leaves and stores and spares comprises cost of purchases. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(k) Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements

in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

•**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries

Investments in subsidiaries are carried at cost in the Standalone Financial Statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-The Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(l) Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(m) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(o) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(p) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 1-180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/other expense.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the timeof invoking the guarantee, issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with applicable Ind AS and the amount initially recognised less cumulative amortisation, where appropriate.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(s) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(t) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (`the functional currency'). The Standalone Financial Statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(u) Employee Benefits

(i) Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable under other current liabilities in the Balance Sheet.

(ii) Post-employment Benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefits Expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other Long-term Employee Benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(w) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(x) Contingent Liabilities

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(y) Earnings / (Loss) per Share

(i) Basic Earnings / (Loss) per Share

Basic earnings / (loss) per share is calculated by dividing:

· the profit / (loss) attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings / (Loss) per Share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings / (loss) per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(z) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Whole Time Director of the Company. Refer Note 39 for segment information presented.

3 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Employee Benefits (Estimation of Defined Benefit Obligation)

The determination of Company's liability towards Defined Benefit Obligations to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in the other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

Impairment Assessment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the assets.

Fair Valuation of Biological Assets

The Fair Value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

Taxation

The Company is engaged in agricultural and oil & gas exploration activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the Deferred Tax position on the balance sheet date.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Going Concern

As per the Order of the NCLT, Guwahati Bench dated 20th September, 2018 (the effective date), the control of the Company has been taken over by BR Property Developers Private Limited (BRPDPL). The new promoter has since infused INR 1064 Crores and accordingly the claim of all the stakeholders have been repaid /settled as per the approved Resolution Plan and with the change in the control, the operation of the Company, which was continuing as on the effective date has been streamlined further.

Except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date".

Hon'ble Guwahati High Court vide it's Order dated 7th March, 2019 has set aside the interim order passed by SEBI dated 8th December, 2017, declaring the Company as a Shell Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of each class of Assets **(Amount Rs. in Lacs)**

	Bearer Plants (Mature tea bushes)	Oil and Gas Producing Properties	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Electrical Installation	Office Equipment	Total	Capitalised exploration and evaluation expenditure	Bearer Plants (Immature tea bushes)	Capital Work- in-Progress (Others)	Total
Year ended 31st March, 2019													
Gross Carrying Amount													
Opening balance as at 1st April, 2018	23,758.62	7,439.70	5,341.76	7,189.62	156.69	1,437.75			45,324.14	39,396.97	641.17	27.01	40,065.15
Additions	127.52	-	-	32.33	0.09	-	0.04		159.98		154.43	9.38	163.81
Transfers / Adjustments	-	-	(746.23)	(509.62)	(51.07)	(107.95)	272.88	123.55	(1,018.44)	(4,502.41)	(127.52)		(4,629.93)
Disposals		-				(4.05)			(4.05)	-	-	-	-
Closing Balance	**23,886.14**	**7,439.70**	**4,595.53**	**6,712.33**	**105.71**	**1,325.75**	**272.92**	**123.55**	**44,461.63**	**34,894.56**	**668.08**	**36.39**	**35,599.03**
Accumulated Depreciation	1,252.35	2,941.18	4,331.44	6,263.79	133.39	1,242.43	-	-	16,164.59				
For the Year	630.82	200.83	64.17	32.81	2.87	26.96	7.37	2.16	967.99	-	-	-	-
Disposals / Adjustments	-	-	(756.26)	(456.28)	(41.19)	(107.03)	233.34	88.95	(1,038.47) -	-	-	-	-
Closing Balance	**1,883.17**	**3,142.01**	**3,639.35**	**5,840.32**	**95.07**	**1,162.36**	**240.71**	**91.11**	**16,094.11**	**-**	**-**	**-**	**-**
Net Carrying Amount	**22,002.97**	**4,297.69**	**956.18**	**872.01**	**10.64**	**163.39**	**32.21**	**32.44**	**28,367.52**	**34,894.56**	**668.08**	**36.39**	**35,599.03**

4.2 Property, Plant and Equipment pledged as security - Refer Note 44 for information on property, plant and equipment pledged as security by the Company.

4.3 Contractual obligations - Refer Note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.4 The aggregate depreciation/amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

5 Intangible Assets **(Amount Rs. in Lacs)**

	Computer Software - Acquired	Capitalised exploration and evaluation expenditure
Year ended 31st March, 2019		
Gross Carrying Amount		
Opening balance as at 1st April, 2018	44.59	-
Additions	-	-
Closing Balance	**44.59**	**-**
Accumulated Amortisation	29.00	
For the Year	0.25	-
Closing Balance	**29.25**	**-**
Net Carrying Amount	**15.34**	**-**

5.1 The amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
6	**Investments**		
	Non-current Investments		
	Quoted:		
	Investments in Equity Instruments		
	In Other Bodies Corporate#	5.94	5.10
	Unquoted:		
	Investments in Equity Instruments		
	In Subsidiary Companies@	797.76	797.76
	In Other Body Corporate@	2.25	2.25
		805.95	**805.11**
	Mutual Funds#		
	UTI Master Share		
	(116 units of Face Value of Rs. 10/- each)	0.04	0.04
		805.98	**805.15**
	Aggregate amount of quoted investments and market value thereof	5.98	5.14
	Aggregate Amount of Unquoted Investments	800.01	800.01
	Aggregate Amount of Impairment in Value of Investments	-	-
	@Investments carried at cost	800.01	800.01
	#Investments carried at fair value through profit and loss	5.98	5.14

Notes to Standalone Financial Statements for the year ended 31st March, 2019

6.1	Details of Non-current Investments	Unit Face Value	Number	As at 31st March, 2019	As at 31st March, 2018
	Investments in Equity Instruments (fully paid unless otherwise stated)				
	In Other Body Corporate				
	Bhairav Enterprise	10	65,000	-	-
	GMR Infrastructure Ltd	1	30,000	5.94	5.10
	Rishabh Enterprise	10	65,000	-	-
	SVOGL Oil gas and Energy Ltd	10	5	-	-
	Shri Gurudev Enterprise	10	50,000	-	-
				5.94	**5.10**
	In Subsidiary Companies				
	Dahej Offshore Infrastructure SEZ Ltd	Rs.10	50,570	-	-
	Assam Oil and Gas Ltd.*	Rs.10	1,000,000	-	-
	North East Hydrocarbon Ltd	Rs.10	50,070	-	-
	Camellia Cha Bar Ltd.	Rs.10	50,060	-	-
	Gujarat Hydrocarbons and Power SEZ Ltd #	Rs.10	5,000,000	500.00	500.00
	Duncan Macneill Power India Ltd	Rs.10	115,000	-	-
	Duncan Macneill Natural Resources Ltd	GBP 1	911,000	-	-
	Assam Oil & Natural Gas Ltd	USD 1	660,000	297.76	297.76
				797.76	**797.76**
	Investments in Equity Instruments (fully paid unless otherwise stated)				
	In Other Body Corporate				
	ABC Tea Workers Welfare Services	Rs.10	20,000	2.00	2.00
	Canoro Resources Ltd.	CAD 1	237,800	-	-
	Woodlands Multispeciality Hospital Ltd.	Rs.10	2,450	0.25	0.25
				2.25	**2.25**
				805.95	**800.01**

*70 Equity Shares fully paid, 999,930 Equity Shares @Rs.3/- partly paid
#Pledged in favour of Srei Infrastructure Finance Limited against loan taken by Gujarat Hydrocarbons and Power SEZ Limited.

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
7	**Trade Receivables**		
	Unsecured :		
	Considered Good	1,114.00	1,335.42
	Considered Doubtful	-	47.94
		1,114.00	1,383.36
	Less: Allowance for Credit Losses	-	(47.94)
		1,114.00	1,335.42
	Other Debts	210.49	240.88
		1,324.49	**1,576.30**
8	**Cash and Cash Equivalents**		
	Balances with Banks in Current Accounts	620.69	675.09
	Cash on Hand	2.26	22.41
	Remittance in Transit	0.95	-
		623.90	**697.50**
9	**Other Bank Balances**		
	Unpaid Dividend Accounts @	5.62	11.03
	Earmarked Accounts@@	34.72	33.45
	Balances with Banks in Short-term Deposits	1,074.35	-
		1,114.69	**44.48**
	@ Earmarked for Payment of Unclaimed Dividend		
	@@ End use is restricted for specific purposes		

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
10	**Loans**		
	Non-current		
	Unsecured		
	Loans and Advances to Employees (considered good)	12.56	33.50
	Security Deposits		
	Considered Good	291.69	292.13
	Considered Doubtful	-	-
	Less: Provision for doubtful deposits	-	-
	Loans and Advances to Subsidiary Companies		
	Considered Good	1.00	2.10
	Considered Doubtful	479.95	479.95
	Less: Provision for doubtful advances	(479.95)	(479.95)
	Intercorporate Deposits		
	Considered Good	-	-
	Considered Doubtful	-	755.00
	Less: Provision for doubtful deposits	-	(755.00)
		305.25	**327.73**
	Current		
	Unsecured, Considered Good :		
	Loans/Advances to Employees	14.68	17.70
	Loans and Advances to Subsidiary Companies		
	Considered Good	28,935.88	25,047.47
	Considered Doubtful	179.20	45,053.91
	Less: Provision for doubtful advances	(179.20)	(45,053.91)
		28,950.56	**25,065.17**
		29,255.81	**25,392.90**
11	**Other Financial Assets**		
	Non-current		
	Unsecured		
	Interest Receivable		
	Considered Good	-	-
	Considered Doubtful	-	556.10
	Less: Provision for doubtful interest receivable	-	(556.10)
		-	**-**
	Current		
	Unsecured		
	Interest receivable on Deposits	0.65	-
	Considered Good	-	-
	Considered Doubtful	-	98.49
	Less: Provision for doubtful interest receivable	-	(98.49)
		0.65	**-**
		0.65	**-**
12	**Inventories**		
	- At Lower of Cost and Net Realisable Value		
	Finished Goods	440.68	237.96
	Stores and Spares	858.93	365.34
	- At Fair value		
	Agricultural Produce	-	14.89
	Biological Assets	29.23	39.16
		1,328.84	**657.35**

12.1 Refer Note 44 for information on Inventories pledged as security

12.2 As the production of green leaf (raw materials consumed by the Company for the manufacture of tea) from Company's own tea estates involves integrated process having various stages such as nursery, planting, cultivation, etc., their values at intermediate stage could not be ascertained.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
13	**Other Assets**		
	Non-current		
	Unsecured, Considered Good (unless otherwise stated):		
	Capital Advances	-	-
	Planned Assets	7,489.31	513.90
	Interest Subsidy Receivable	-	-
	Considered Doubtful	382.84	382.84
	Less: Provision for doubtful advances	(382.84)	(382.84)
	Silver and Gold Coins	23.80	23.80
	Others (including Advance to suppliers/service providers, etc.)	-	-
	Considered Good	128.20	80.93
	Considered Doubtful	13.15	181.57
	Less: Provision for doubtful advances	(13.15)	(181.57)
		7,641.31	**618.63**
	Current		
	Unsecured, Considered Good (unless otherwise stated):		
	Advance / Deposits with Government Authorities	58.02	62.44
	Prepaid/Advance for Expenses	29.38	4.73
	Others (including Advance to suppliers/service providers, etc.)		
	Considered Good	113.62	283.22
	Considered Doubtful	100.00	116.79
	Less: Provision for doubtful advances	(100.00)	(116.79)
	Advance Tax and Tax Deducted at Source - Central Income Tax	1,683.72	1,558.59
	Less: Provision for Central Income Tax	(1,453.61)	(1,453.61)
		431.13	**455.37**
		8,072.44	**1,074.00**
14(a)	**Equity Share Capital**		
	Authorized		
	500,000,000 Equity Shares of Re. 1/- each*	5,000.00	5,000.00
	1,000,000 Non Cumulative Redeemable Preference Shares of Rs. 100/- each*	1,000.00	1,000.00
		6,000.00	**6,000.00**
	Issued, Subscribed and Paid-up		
	309,760,963 Equity Shares of Re. 1/- each Fully Paid-up*	3,097.61	3,097.61
		3,097.61	**3,097.61**
	(a)Movement of Equity Share Capital		
	Opening Balance of Equity Shares	3,097.61	3,097.61
	Less: Reduction of Equity Shares	(1,278.43)	-
		1,819.18	3,097.61
	Add: Addition of Equity Shares	1,278.43	-
	Closing Balance	**3,097.61**	**3,097.61**

(b) The Company has one class of Equity Shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company :	**Number of Shares in Lacs**	**Number of Shares in Lacs**
Assam Oil Company Limited	-	1,190.68
	-	(38.44%)
BR Property Developers Private Limited	1,278.43	-
	(41.27%)	-

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
14(b)	**Other Equity**		
	Reserves and Surplus		
	Capital Reserve (Reserve on Amalgamation)	150.37	150.37
	Capital Redemption Reserve	8.75	8.75
	Capital Reduction	1,278.43	-
	Resolution Plan adjustment	45,769.76	-
	Securities Premium Account	13,756.73	13,756.73
	General Reserve	1,773.34	1,773.34
	Retained Earnings [Refer (i) below]	(86,362.22)	(75,559.15)
		(23,624.84)	**(59,869.96)**
	(i) Retained Earnings - Movement during the year		
	Opening Balance	(75,559.15)	1,861.69
	Profit for the Year	(10,161.52)	(77,902.19)
	Items of Other Comprehensive Income recognised directly in retained earnings -Remeasurements of post-employment defined benefit plans, net of tax	(641.55)	481.35
		(86,362.22)	**(75,559.15)**

15	**Borrowings**		
	Non-current		
	Secured		
	Term Loans from Banks	-	42,772.38
	Less: Current maturities of Long-term debt (Refer Note 17)	-	(42,772.38)
	Less: Interest accrued (included in Note 17)	-	-
		-	**-**
	Unsecured		
	Intercorporate Deposit (From Related Party)	105,121.57	-
		105,121.57	**-**
	Current		
	Secured		
	Loans Repayable on Demand from Banks		
	Working Capital Loans including Cash Credit from Banks	-	22,914.35
	Unsecured		
	Intercorporate Deposit	-	2,570.00
		-	**25,484.35**
	Less: Interest accrued (included in Note 17)	-	5,119.88
		105,121.57	**20,364.47**
		105,121.57	**20,364.47**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

15.1 Refer Note 44 for details of carrying amount of assets pledged as security for secured borrowings.

Terms of Repayment

All the borrowings outstanding as at 31st March, 2018 has since been repaid/settled as per the Resolution Plan approved by Hon'ble NCLT Court, Guwahati Bench on 20th September, 2018.

Nature of security

Tea Division

Working Capital :

Working capital loan amounting to Rs. NIL (31.03.2018 - Rs. 10,543.61/- lakhs) secured by hypothecation created on stock, book debts, all moveable assets and other current assets of the tea estates both present and future and equitable mortgage created of all immovable properties both present and future relating to all tea estates of the Company situated in Assam ranking pari passu with all other term loans from Consortium Banks.

Term Loan :

a. Term loan amounting to Rs. NIL/- (31.03.2018 - 4,149.78/- lakhs) secured by equitable mortgage created of immovable properties both present and future relating to all tea estates of the Company situated in Assam ranking pari passu with the working capital loan including cash credit from Consortium Banks and also a first charge over all the movable properties, both present and future subject to the prior charges created in favour of the Company's bankers by way of security for working capital borrowings from them.

b. Term loan amounting to Rs.NIL/- (31.03.2018 - Rs. 3,462.80/- lakhs) was secured by way of a second or subservient charge over the assets of all Tea Estates of the Company situated in Assam ranking pari - passu with the other similar second charge holders of the Company.

Oil & Gas Division

Term Loan :

Term loan amounting to Rs. NIL/- (31.03.2018 - Rs. 35,159.80/- lakhs) was secured by primary charges on pari passu basis with the existing lenders of oil & gas division, all the present and future receivables of Oil and Gas Division of the Company, assignment of participating interest in the Production Sharing Contract of the Amguri/AA-ON/7 oil & gas field to the extent permitted, Hypothecation over all the stocks, book debts, plant and machinery and equipment's both present and future, installed/to be installed at the Company's Oil and Gas field at Amguri/ AA-ON/7 to the extent permitted.

Term Loan of Oil & Gas Division was additionaly secured by the Personal Guarantee by Mr. A. K. Jajodia, the erstwhile Managing Director of the Company.

Other Notes

a. Interest on Term loans from Banks were based on spread over respective lender's bench mark rate (for Rupee Term Loan) and on spread over libor (for Foreign Currency Loan).

b. The above mentioned notes also includes current maturities of the borrowings which has been presented in note 17.

c. Working capital included in note 15 above from Indian Overseas Bank amounting to Rs. Nil (31.03.2018 - 7,250.86/- lakhs) was unsecured.

16	**Trade Payables**		
	Current		
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 33)	36.67	30.94
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	Others	6,013.48	1,777.62
		6,050.15	**1,808.56**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
17	**Other Financial Liabilities**		
	Non-current		
	Others	-	-
		-	**-**
	Current		
	Current Maturities of Long-term Debt	-	42,772.38
	Interest Accrued and due on Borrowings	-	25,513.17
	Interest Accrued but not due on Borrowings	10.74	85.19
	Unpaid Dividends	5.62	11.03
	Due to FCCB Holders including Redemption Premium	-	3,709.12
	Others	1,851.37	43,643.57
		1,867.73	**115,734.46**
		1,867.73	**115,734.46**
18	**Other Current Liabilities**		
	Dues Payable to Government Authorities	139.37	5,172.12
	Advances from Customers	326.81	403.89
	Interest Accrued on others	52.94	52.37
	Deferred Replanting Subsidy	33.03	33.55
	Employee Benefits Payable	1,941.42	1,969.27
		2,493.57	**7,631.20**
19	**Provisions**		
	Non-current		
	Provisions for Employee Benefits (Refer Note 38)	7,757.98	7,258.10
	Provision for Site Restoration	27.65	27.65
		7,785.63	**7,285.75**
	Current		
	Provisions for Employee Benefits (Refer Note 38)	1,710.49	1,429.10
		1,710.49	**1,429.10**
20	**Current Tax Liabilities (Net)**		
	Current Tax Liabilities - Agriculture Income Tax	2,056.39	2,056.39
	Advance Tax and Tax Deducted at Source - Agriculture Income Tax	(49.61)	(49.61)
		2,006.78	**2,006.78**

21	**Deferred Tax Liabilities (Net)**
	Deferred tax Asset has been recognised to the extent of Deferred tax liability.

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
22	**Revenue from Operations**		
	Sale of Products		
	Tea	17,963.27	15,900.50
	Less : Trade Discount	(65.43)	(169.86)
	Green leaves	1.84	86.68
	Gas	-	351.74
		17,899.68	16,169.06
	Other Operating Revenues		
	Sale of Tea Waste / Waste	27.65	42.32
	Tea Subsidy	-	4.29
	Replanting Subsidy	0.53	0.53
		28.18	47.14
		17,927.86	**16,216.20**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
23	**Other Income**		
	Interest Income		
	From Financial Assets	40.28	133.76
		40.28	133.76
	Others		
	Premium on Sale of Export Licenses	-	21.91
	Insurance Claims	0.59	12.29
	Liabilities no Longer Required Written Back	-	99.11
	Provisions no longer requird written back	-	40.91
	Profit on Disposal of Tangible Fixed Assets	1,102.35	0.18
	Profit on compulsory acquisition of Land by Oil India Ltd	-	1,704.06
	Fixed Assets written back	16.19	-
	Other Non-operating Income (Net of Expenses)	132.32	1.87
	Fair Value Gains on Financial Assets at Fair Value through Profit or Loss	0.84	(12.73)
		1,252.29	1,867.60
		1,292.57	**2,001.36**
24	**Cost of Materials Consumed**		
	Opening Inventory	-	-
	Add: Purchases	0.16	-
		0.16	-
	Less: Closing Inventory	-	-
	Cost of Materials Consumed	**0.16**	**-**
25	**Changes in Inventories of Finished Goods and Work-in-progress**		
	Finished Goods		
	Closing Stock	440.68	237.96
	Deduct: Opening Stock	237.96	439.76
		(202.72)	201.80
	Work-in-progress		
	Closing Stock		
	Agricultural produce	-	14.89
	Biological Assets	29.23	39.16
	Total	29.23	54.05
	Deduct: Opening Stock		
	Agricultural produce	14.89	12.56
	Biological Assets	39.16	31.91
	Total	54.05	44.47
		24.82	(9.58)
		(177.90)	**192.22**
26	**Employee Benefits Expense**		
	Salaries and Wages	4,803.96	4,567.51
	Contribution to Provident and Other Funds	1,856.07	1,262.27
	Gratuity Expense	823.22	790.64
	Staff Welfare Expenses	3,170.02	2,810.48
		10,653.27	**9,430.90**
27	**Finance Costs**		
	Interest Expense on		
	Financial Liabilities not at Fair Value through Profit or Loss -		
	Borrowings from Banks	1,337.81	7,440.28
	Others	165.16	119.21
	Other Borrowing Costs	310.62	1,148.60
	Applicable net gain/loss on foreign currency transactions and translation	991.97	22.87
		2,805.56	**8,730.96**
	Less: Amount capitalised	-	**(4,562.20)**
		2,805.56	**4,168.76**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
28	**Depreciation and Amortisation Expense**		
	Depreciation on Tangible Assets	967.99	1,235.67
	Amortisation of Intangible Assets	0.25	0.25
		968.24	**1,235.92**
29	**Other Expenses**		
	Garden Cultivation costs	2,551.73	2,089.12
	Plucking and manufacturing Expenses	4,427.78	3,351.33
	Power and Fuel	1,793.31	1,675.98
	Repairs to Buildings	650.97	342.13
	Repairs to Machinery	485.63	270.01
	Repairs to Others	22.97	95.70
	Garden transport	625.52	550.05
	Insurance	43.36	57.85
	Rent,Rates and Taxes	169.70	309.11
	Freight, Shipping and Selling Expenses	335.09	254.73
	Brokerage on Domestic Sales	212.47	130.56
	Expenses related to earlier years	477.51	-
	Cess on Tea and Green Leaf	180.14	155.81
	Directors' Fees	1.69	3.47
	Advances Written Off/Back	-	27.29
	Office Maintenance	28.26	49.72
	Legal Expenses	185.59	79.98
	Consultancy Expenses	185.60	125.26
	Replanting Subsidy Amortisation	-	34.08
	Provision for Doubtful Advances and Capital work in progress	2,066.32	71,134.98
	Foreign Currency Transactions and Translation	24.49	45.92
	Payments to Auditors (Refer Note 30 below)	39.26	51.75
	Miscellaneous Expenditure	625.20	634.15
		15,132.62	**81,468.98**
30	Payment to Auditors include -		
	As Auditor		
	As Audit Fee	14.00	12.00
	For Certificate and Other Matters	4.50	9.50
	Other audits	20.31	29.73
	Reimbursement of Out of Pocket Expenses	0.45	0.52
		39.26	51.75
31	**Income Tax Expense**		
	Current Tax		
	Current Tax on Profits / (Loss) for the year	-	-
	Adjustment for Current Tax of prior periods	-	(377.06)
	Total Current Tax Expense	-	(377.06)
32	**Loss per Equity Share**		
	(A) Basic	**No of Shares in Lacs**	
	(i) Number of Equity Shares at the Beginning of the Year	3,097.61	3,097.61
	(ii) Number of Equity Shares at the End of the Year	3,097.61	3,097.61
	(iii) Weighted Average Number of Equity Shares Outstanding during the Year	3,097.61	3,097.61
	(iv) Face Value of Each Equity Share (Rs.)	1	1
	(v) Profit/ (Loss) after Tax Available for Equity Shareholders	(10,161.52)	(77,902.17)
	(vi) Basic Profit/(Loss) per Equity Share (Rs.)[(v)/(iii)]	(3.28)	(25.15)
	(B) Diluted		
	(i) Dilutive Potential Equity Shares	-	-
	(ii) Diluted Loss per Equity Share (Rs.) [Same as (A)(vi) above]	(3.28)	(25.15)

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
33	**Information relating to Micro and Small Enterprises (MSEs)**		
	(i) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
	Principal	36.67	30.94
	Interest	52.94	52.37
	(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment / payable made to the supplier beyond the appointed day during the year		
	Principal	34.18	34.72
	Interest	-	-
	(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		
	Principal	-	-
	Interest	-	-
	(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.57	5.94
	(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	52.94	52.37
		-	-
	The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.		
34	**Expenses include**		
	Salaries and Wages and Bonus	9,559.14	8,076.78
	Stores and spare parts consumed (100% Indigenous)	3,094.22	2,506.87
35	**Research and Development Expenditure**		
	Research and Development Expenditure of revenue nature recognised in the Statement of Profit and Loss during the year.	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. inLacs)

		As at 31st March, 2019	As at 31st March, 2018
36	**Contingent Liabilities -**		
(i)	Claims against the Company not acknowledged as debts:		
	(a) Disputed Income Tax (Central and Agricultural)	4,380.16	4,394.80
	(b) Disputed Sales Tax / Value Added Tax	2,118.80	2,118.80
	(c) Disputed Service tax	653.77	653.77
	(d) Disputed Fringe Benefit Tax	709.29	709.29
(ii)	In respect of Contingent Liabilities mentioned in Note 36(i) above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above Contingent Liabilities.		
(iii)	All the Contingent liabilities shall be treated as per the Resolution Plan which was approved by the NCLT, Guwahati Bench vide it's Order dated 20th September, 2018 (the effective date). All Contingent liability in respect of the Govt. authorities (incl. in relation to taxes, all other dues and statutory payment) relating to the period prior to the effective date shall stand fully and finally discharged and settled. The Company has sought approval from the concerned authorities under Sec 31(1)(4) of the IBC 2016 for the settlement / extinguishment of all the contingent liabilities which is pending for disposal.		
(iv)	The Hon'ble Supreme Court of India ("SC") by their order dated 28.02.2019, in the case of Surya Roshani Limited & Others vs EPFO, set out the principles based on which allowances paid to the employee should be identified for inclusion in basic wages for the purposes of computaion of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.		
37	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
	Property, plant and equipment	-	-
	Intangible assets	-	-
(b)	Uncalled liability on partly paid shares	70.00	70.00
(c)	The Company has cancellable operating lease arrangements for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases. There are no contingent rents. Operating lease rentals for the year recognised in the Statement of Profit and Loss amount to Rs.100.86 Lacs/- (Previous Year - Rs.60.60,Lacs/-).		

Notes to Standalone Financial Statements for the year ended 31st March, 2019

38. A. Defined Contribution Plans

Contributions for Defined Contribution Plans amounting to Rs.1594.61/- Lacs (31.03.2018 Rs.1364.96 Lacs/-) has been recognised in the Profit & Loss Account.

B (i). Defined Benefit Plans **(Amount Rs. in Lacs)**

	Gratuity		Pension		Leave Encashment		Medical Benefit	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
a) Component of employees expenses	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]
Current Service Cost	377.85	321.04	108.41	152.02	19.50	28.48	3.99	13.80
Interest Cost	454.52	473.80	135.51	143.07	6.78	5.91	13.56	13.20
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Curtailment Cost	-	-	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-	-	-
Past Service Cost	-	2.11	-	-	-	-	-	-
Actuarial gain / (loss) due to change in financial assumption	-	-	-	-	0.95	(1.05)	-	-
Net actuarial (gain) / loss recognised during the year	1,165.70	(482.24)	(327.75)	(395.80)	(45.51)	(20.22)	(31.75)	(22.16)
Total component of employees expenses	**2,007.21**	**321.03**	**(83.83)**	**(73.46)**	**(18.28)**	**13.12**	**(14.19)**	**4.83**
b) Actual Return on Plan Assets								
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Actuarial gain / (loss) on Plan Assets	89.18	(23.05)	74.99	1.71	-	-	-	-
Actual Return on Plan Assets	**98.33**	**(16.74)**	**74.99**	**28.96**	**-**	**-**	**-**	**-**
c) Change in Defined Benefit Obligation during the year								
Opening defined benefit obligation	6,609.16	6,340.32	1,806.84	1,907.56	90.38	77.26	180.81	175.98
Current Service cost	377.85	321.04	108.41	152.02	19.50	28.48	3.99	13.80
Interest Cost	454.52	473.80	135.51	143.07	6.78	5.91	13.56	13.20
Curtailment Cost	-	-	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-	-	-
Actuarial gain / (loss) due to change in financial assumption	(0.47)	-	-	-	0.95	(1.05)	-	-
Past Service Cost	-	2.11	-	-	-	-	-	-
Benefits Paid	(1,100.02)	(45.88)	-	-	-	-	-	-
Actuarial (gain) / loss on Obligation	1,165.70	(482.24)	(327.75)	(395.80)	(45.51)	(20.22)	(31.75)	(22.16)
Closing defined benefit obligation	**7,506.74**	**6,609.16**	**1,723.01**	**1,806.84**	**72.10**	**90.38**	**166.62**	**180.81**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

d) Change in Fair Value of Assets during the year

Fair value of Plan Assets as at beginning of the year	121.58	84.20	392.31	363.36	-	-	-	-
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Contributions Made	6,487.58	100.00	1,414.53	-	-	-	-	-
Benefits Paid	(1,100.02)	(45.88)	-	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	89.18	(23.05)	74.99	1.71	-	-	-	-
Fair value of Plan Assets as at end of the year	**5,607.48**	**121.58**	**1,881.84**	**392.31**	**-**	**-**	**-**	**-**

e) Categories of Plan Assets as a %age of total planned Assets

	Gratuity (Funded)		Pension (Funded)	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
Administered by Private Insurance Company	1.14%	96.57%	-	-
Administered by Life Insurance Corporation of India	-	-	98.57%	99.96%
Special Deposit with Scheduled Bank	93.27%	3.09%	-	-
Fixed Deposit with Scheduled Bank	0.43%	0.00%	0.01%	-
Others	5.15%	0.35%	0.01%	0.04%

f) Actuarial Assumptions

	Gratuity		Pension		Leave Encashment (Unfunded)		Medical Benefit (Unfunded)	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Mortality Table	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Discount Rate (%)	7.53%	7.50%	7.50%	7.50%	7.50%	7.65%	7.50%	7.50%
Inflation Rate (%)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	0.00%	0.00%
Expected Return on Plan Assets (%)	7.53%	7.50%	7.50%	7.50%	0.00%	0.00%	0.00%	0.00%

Notes to Standalone Financial Statements for the year ended 31st March, 2019

g) Effect of increase / decrease of one percentage point in the assumed Medical inflation rates:

	31.03.2019			31.03.2018	
	Increase	Decrease		Increase	Decrease
Effect on the aggregate of the service cost and interest cost	157.85	176.26	-	171.11	191.49
Effect on defined benefit obligation	164.76	168.65	-	178.48	183.36

B (ii) Defined Benefit Plans	**31.03.2019**	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.12.2014**
I. GRATUITY (FUNDED)	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	7,506.74	6,609.16	6,340.32	5,321.55	4,128.61
Fair value of Plan Assets	5,607.48	121.58	84.20	115.54	132.44
Net (Asset) / Liability	**1,899.26**	**6,487.58**	**6,256.12**	**5,206.01**	**3,996.17**
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	1,165.70	(482.24)	319.33	704.77	196.91
(Gain)/Loss adjustment on Plan Assets	(89.18)	23.05	33.02	(6.99)	18.40
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
	1,076.51	**(459.18)**	**352.35**	**697.78**	**215.31**
II. PENSION (FUNDED)					
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	1,723.01	1,806.84	1,907.56	1,753.05	1,186.29
Fair value of Plan Assets	1,881.84	392.31	363.36	436.58	429.49
Net (Asset) / Liability	**(158.82)**	**1,414.53**	**1,544.20**	**1,316.47**	**756.80**
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	(327.75)	(395.80)	(72.64)	(139.63)	42.66
(Gain)/Loss adjustment on Plan Assets	(74.99)	(1.71)	5.82	0.17	(1.96)
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
	(402.74)	**(397.51)**	**(66.82)**	**(139.45)**	**40.70**
III. LEAVE ENCASHMENT (UNFUNDED)					
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	72.10	90.38	77.26	71.61	63.86
Fair value of Plan Assets	-	-	-	-	-
Net (Asset) / Liability	**72.10**	**90.38**	**77.26**	**71.61**	**63.86**
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	(45.51)	(20.22)	(20.27)	(5.57)	(6.30)
(Gain)/Loss adjustment on Plan Assets	-	-	-	-	-
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
	(45.51)	**(20.22)**	**(20.27)**	**(5.57)**	**(6.30)**
IV. MEDICAL BENEFIT (UNFUNDED)					
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	166.62	180.81	175.98	164.43	164.54
Fair value of Plan Assets	-	-	-	-	-
Net (Asset) / Liability	**166.62**	**180.81**	**175.98**	**164.43**	**164.54**

Notes:

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotion, supply and demand in the employment market etc. The expected return on plan assets is based on the actuarial expectation of the average long term rate of return on investments of the fund during the estimated time of the obligations.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

39 Segment Information

A. Description of segments and principal activities

The Company's Whole Time Director examines the Company's performance both from a product and geographic perspective and has identified two reportable segments of its business:

a) Plantation products.
b) Oil and Gas Activities

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Also, the Company's borrowings (including finance costs and interest income), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Earnings and Other Information as at/for the year ended:- **(Amount Rs. In Lacs)**

	Plantation		Oil and Gas		Unallocable		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue from Operations								
External Sales	**17,899.67**	15,730.64	**-**	351.74	-	-	**17,899.67**	16,082.38
Other Operating Revenues	**28.18**	86.68	**-**	-	-	-	**28.18**	86.68
	17,927.86	15,817.32	**-**	351.74	-	-	**17,927.86**	16,169.06
Inter Segment Sales	**-**	-	**-**	-	-	-	**-**	-
Total Revenues	**17,927.86**	15,817.32	**-**	351.74	-	-	**17,927.86**	16,169.06
Segment Results	**(4,952.45)**	(3,293.88)	**(400.73)**	(25,880.82)	**(2,019.40)**	(45,010.91)	**(7,372.58)**	(74,185.61)
Reconciliation to Profit before Tax:	**-**	-	**-**		-			
Inter-segment eliminations	-	-	-	-	-	-	**-**	-
Fair Value Gains on Financial Assets at fair value through profit or loss	-	-	-	-	**0.84**	(12.73)	**0.84**	(12.73)
Foreign Exchange gain/(loss) (net)	**(20.47)**	(8.98)	**(4.02)**	(36.93)	-	-	**(24.49)**	(45.92)
Interest Income	**40.28**	1.37	**-**	33.90	**-**	98.49	**40.28**	133.76
Finance Costs	**(811.24)**	(2,993.56)	**(1,994.33)**	(1,087.92)	**-**	(87.26)	**(2,805.57)**	(4,168.75)
Profit before Tax	**(5,743.88)**	(6,295.05)	**(2,399.08)**	(26,971.78)	**(2,018.56)**	(45,012)	**(10,161.52)**	(78,279.25)
Segment Assets								
Reconciliation to Total Assets:								
Investments	-	-	**797.76**	797.76	**8.22**	7.38	**805.98**	805.14
Other assets	**37,009.25**	29,203.69	**39,262.20**	44,271.78	**29,431.25**	25,207.35	**105,702.70**	98,682.82
Total Assets	**37,009.25**	29,203.69	**40,059.96**	45,069.54	**29,439.48**	25,215	**106,508.69**	99,487.96

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Segment Liabilities								
Reconciliation to Total Liabilities:								
Borrowings	**-**	12,993.61	**-**	7,250.86	**105,121.57**	120.00	**105,121.57**	20,364.47
Current Tax Liabilities (Net)	**2,006.78**	-	-	-		2,006.78	**2,006.78**	2,006.78
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	**-**	-
Other financial liabilities	**19,074.34**	39,269.43	**827.60**	68,794.84	**5.62**	25,824.79	**19,907.57**	133,889.06
Equity					**(20,527.23)**	(56,772.35)	**(20,527.23)**	(56,772.35)
Total Liabilities	**21,081.13**	52,263.04	**827.60**	76,045.70	**84,599.96**	(28,820.77)	**106,508.69**	99,487.96
Depreciation and amortisation	**753.80**	866.54	**200.83**	339.99	**13.61**	29.14	**968.24**	1,235.67
Non-cash Expenses other than Depreciation and Amortisation	**20.47**	363.94	**4.02**	25,839.92	**2,066.32**	44,818.39	**2,090.82**	71,022.25
Additions to Non-current Assets (other than financial assets)	**323.79**	264.14	**-**	6,065.52	**-**	**-**	**323.79**	6,329.66

C. Entity-wide disclosures:-

		2018-19	2017-18
(i)	The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:		
	India	**17,965.11**	16,338.92
	Rest of the world	**-**	-
		17,965.11	16,338.92
(ii)	Non-current assets (Property, Plant and Equipment, Capital Work-in-progress Intangible assets and other non-current assets) by location of assets is shown below:		
	India	**72,436.67**	70,694.05
	Rest of the world	**297.76**	297.76
		72,734.43	70,991.81

Notes to Standalone Financial Statements for the year ended 31st March, 2019

40	**Related Party Disclosures:**	
(i)	**Related Parties -**	
	Name	**Relationship**
(a)	**Where control exists:**	
	Camellia Cha Bar Limited#	Subsidiary Company
	North East Hydrocarbon Limited#	Subsidiary Company
	Assam Oil and Gas Limited#	Subsidiary Company
	Duncan Macneill Natural Resources Limited@	Subsidiary Company
	Dahej Offshore Infrastructure SEZ Limited#	Subsidiary Company
	Gujarat Hydrocarbons and Power SEZ Limited#	Subsidiary Company
	Duncan Macneill Power India Limited#	Subsidiary Company
	Assam Oil & Natural Gas Limited.##	Subsidiary Company
	Lord Inchcape Financial Services Limited#	Step-down Subsidiary Company
	Assam Oil & Natural Gas Columbia Limited##	Step-down Subsidiary Company
	Mexia Resources Limited@	Step-down Subsidiary Company
	#Principle place of business - India	
	##Principle place of business - Columbia	
	@Principle place of business - United Kingdom	
(b)	**Others with whom transactions have taken place during the year :**	
	Assam Oil Company Limited (upto 27.11.2018)	Investor holding 38.45% equity share capital
	BR Property Developers Private Limited (BRPDPL)*	Investor holding 41.27% equity share capital
	Mr. A.K.Jajodia, Managing Director (Upto 09.10.2018)	Key Management Personnel (KMP)
	Mr. Sanjay Sharma, Chief Financial Officer	Key Management Personnel (KMP)
	Ms. Sreya Mitra, Company Secretary (upto 08.03.2019)	Key Management Personnel (KMP)
	Ms. Beas Moitra, Company Secretary (w.e.f. 11.03.2019)	Key Management Personnel (KMP)
	Mrs. Anjali Devi Jajodia	Relatives of KMP
	Mrs. Anita Sharma	Relatives of KMP
	Mr. Amit Halder (Upto 09.10.2018)	Non-executive Directors (NED)
	Mr. Sanjay Khandelwal (Upto 09.10.2018)	Non-executive Directors (NED)
	Management staff gratuity fund	Post Employment Benefit plans (PEBP)
	Management Staff Pension Fund	Post Employment Benefit plans (PEBP)
	* 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, BRPDPL.	

Notes to Standalone Financial Statements for the year ended 31st March, 2019

1	**Transactions with Key Managerial Personnel :**		
1a	**Key Management Personnel Compensation**		**(Amount Rs. in Lacs)**
	Short Term Employment Benefits	**31.03.19**	**31.03.18**
	A K Jajodia	-	24.00
	Sanjay Sharma	50.53	57.43
	Sreya Mitra	5.24	4.99
	Beas Moitra	0.18	-
	Total	**55.95**	**86.42**
	Contribution		
	Post Employement Benefits		
	A K Jajodia	3.24	11.03
	Sanjay Sharma	5.55	8.45
	Sreya Mitra	0.60	0.71
	Beas Moitra	0.01	-
	Total	**9.40**	**20.19**
	Recoveries / (Reimbursement) of Expenses		
	A K Jajodia	0.33	6.90
	Sanjay Sharma	-	3.00
	Sreya Mitra	-	0.30
	Beas Moitra	-	-
	Total	**0.33**	**10.20**
	Total Compensation	**65.68**	**116.81**
1b	**Outstanding Balances**		
	A K Jajodia	6.04	5.20
	Sanjay Sharma	0.84	2.64
	Sreya Mitra	0.48	0.70
	Beas Moitra	0.22	-
	Total	**7.59**	**8.54**
2	**Transactions with Subsidiaries**		
2a	**Contribution made to / (receive) from Subsidiaries**		
	North East Hydrocarbon Limited	0.25	-
	Assam Oil and Gas Limited	0.28	-
	Camellia Cha Bar Limited	-	-
	Duncan Macneill Power India Limited	(3,353.24)	3,354.00
	Duncan Macneill Natural Resources Limited	(19,564.79)	17,364.23
	Gujarat Hydrocarbons and Power SEZ Limited	(18,068.27)	21,955.92
	Assam Oil & Natural Gas Limited	-	0.47
	Assam Oil & Natural Gas Columbia Limited	-	0.08
	Dahej Offshore Infrastructure SEZ Limited	0.47	-
	Lord Inchcape Financial Services Limited	(2.10)	2.05
	Total	**(40,987.40)**	**42,676.75**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

2b	**Outstanding Balances**	**31.03.19**	**31.03.18**
	Investments in Equity Shares		
	Gujarat Hydrocarbons and Power SEZ Limited	500.00	500.00
	Assam Oil & Natural Gas Limited	297.76	297.76
	Total	**797.76**	**797.76**
	Other Current Assets (Interest free) (Net of Provisions)		
	North East Hydrocarbon Limited	-	-
	Assam Oil and Gas Limited	-	-
	Camellia Cha Bar Limited	-	-
	Duncan Macneill Power India Limited	-	-
	Duncan Macneill Natural Resources Limited	-	-
	Gujarat Hydrocarbons and Power SEZ Limited	28,935.11	25,047.47
	Dahej Offshore Infrastructure SEZ Limited	-	-
	Lord Inchcape Financial Services Limited	-	2.10
	Assam Oil & Natural Gas Limited	-	-
	Assam Oil & Natural Gas Columbia Limited	-	-
	Total	**28,935.11**	**25,049.57**
3	**Transactions with relatives of Key Management Personnel**		
3a	**Rent /Service Charge Expenses**		
	Anjali Devi Jajodia	2.52	12.00
	Anita Sharma	0.00	5.05
	Total	**2.52**	**17.05**
3b	**Outstanding Balances**		
	Other Current Liabilities		
	Anjali Devi Jajodia	5.00	5.00
	Anita Sharma	0.21	-
	Total	**5.21**	**5.00**
4	**Transactions with Non Executive Directors**		
4a	**Sitting Fees**		
	Amit Halder	0.85	1.89
	Sanjay Khandelwal	0.85	1.89
	Total	**1.69**	**3.78**
4b	**Outstanding Balances - Sitting Fees**		
	Other Current Liabilities		**-**
	Amit Halder	-	0.40
	Sanjay Khandelwal	-	0.40
	Total	**-**	**0.80**
5	**Transactions with Post Employement Benefit Plan - Contributions :**		
5a	**Providend Fund**		
	EPFO	3.87	5.32
	Gratuity Fund		
	The Assam Company (India) Ltd Management Staff Gratuity Fund	24.65	31.31
	Superannuation Fund		
	The Assam Company (India) Ltd Management Staff Pension Fund	55.47	56.37
	Total	**83.99**	**93.00**

Notes to Standalone Financial Statements for the year ended 31st March, 2019

5b	**Outstanding Balances with Post Employement Benefit Plan**	**31.03.19**	**31.03.18**
	Other Current Liabilities		
	Gratuity Fund		
	The Assam Company (India) Ltd Management Staff Gratuity Fund	200.58	184.36
	Superannuation Fund		
	The Assam Company (India) Ltd Management Staff Pension Fund	5.06	38.52
	Total	**205.63**	**222.88**
6	**Transactions with Others**	**31.03.19**	**31.03.18**
	BR Property Developers Private Limited (BRPDPL) **	106,400.00	-
6a	**Outstanding Balances with Others**	**31.03.19**	**31.03.18**
	BR Property Developers Private Limited (BRPDPL)	105,121.57	-
	** Amount represents infusion of fund by BRPDPL into ACIL as per the Approved Resolution plan under NCLT.		

Notes to Standalone Financial Statements for the year ended 31st March, 2019

41 Fair Value Measurements

Financial Instruments by category **(Amount Rs. In Lacs)**

	Notes	31st March, 2019				31st March, 2018			
		FVPL	FVOCI	Amortised Cost/ Cost	Total	FVPL	FVOCI	Amortised Cost/ Cost	Total
Financial Assets									
Investments	6								
-Equity Instruments & Mutual Funds		5.98	-	800.01	805.98	5.14	-	800.01	805.15
Loans to Employees	10	-	-	27.24	27.24	-	-	51.20	51.20
Loans to Subsidiaries	10	-	-	28,936.88	28,936.88	-	-	25,049.57	25,049.57
Inter Corporate Deposits		-	-	-	-	-	-	-	-
Security and Other Deposits	13	-	-	58.02	58.02	-	-	292.13	292.13
Trade Receivables	7	-	-	1,324.49	1,324.49	-	-	1,576.30	1,576.30
Cash and Cash Equivalents	8	-	-	623.90	623.90	-	-	697.49	697.49
Other Bank Balances	9	-	-	1,114.69	1,114.69	-	-	44.48	44.48
Other Financial Assets	11	-	-	0.65	0.65	-	-	0.65	0.65
Total Financial Assets		**5.98**	**-**	**32,885.89**	**32,891.87**	**5.14**	**-**	**28,511.83**	**28,516.97**
Financial Liabilities									
Borrowings (including current maturity)	15&17	-	-	105,121.57	105,121.57	-	-	63,136.85	63,136.85
Trade Payables	16	-	-	6,050.15	6,050.15	-	-	1,808.55	1,808.55
Interest Accrued	17	-	-	-	-	-	-	25,513.17	25,513.17
Other Financial Liabilities	17	-	-	1,867.73	1,867.73	-	-	115,734.46	115,734.46
Total Financial Liabilities		**-**	**-**	**113,039.45**	**113,039.45**	**-**	**-**	**206,193.03**	**206,193.03**

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the current year and previous year.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs. In Lacs)

	Notes	31st March, 2019				31st March, 2018			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(a)	**Recognised and measured at fair value - Recurring measurements**								
	Investments 6								
	-Quoted equity investments	5.94	-	-	5.94	5.10	-	-	5.10
	-Unquoted equity investments		-	800.01	800.01	-	-	800.01	800.01
	-Mutual funds - Growth plan	0.04	-	-	0.04	0.04	-	-	0.04
	Total	**5.98**	**-**	**800.01**	**805.98**	**5.14**	**-**	**800.01**	**805.14**
(b)	**Amortised cost for which fair values are disclosed**								
	Financial Assets								
	Loans to Employees 10	-	-	27.24	27.24	-	-	51.20	51.20
	Loans to Subsidiaries 10	-	-	28,936.88	28,936.88	-	-	25,049.57	25,049.57
	Inter Corporate Deposits	-	-	-	-	-	-	-	-
	Security and Other Deposits 13	-	-	58.02	58.02	-	-	292.13	292.13
	Other Financial Assets 11	-	-	0.65	0.65	-	-	0.65	0.65
	Total Financial Assets	**-**	**-**	**29,022.80**	**29,022.80**	**-**	**-**	**25,393.55**	**25,393.55**
	Financial Liabilities								
	Borrowings (including current maturity) 15&17	-	-	105,121.57	-	-	-	63,136.85	63,136.85
	Total Financial Liabilities	**-**	**-**	**105,121.57**	**-**	**-**	**-**	**63,136.85**	**63,136.85**

(ii) **Fair value of financial assets and liabilities measured at amortised cost**

	31st March, 2019		31st March, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans to Employees	27.24	27.24	51.20	51.20
Loans to Subsidiaries	28,936.88	28,936.88	25,049.57	25,049.57
Inter Corporate Deposits	-	-	-	-
Security and Other Deposits	58.02	58.02	292.13	292.13
Other Financial Assets	0.65	0.65	0.65	0.65
Total Financial Assets	**29,022.80**	**29,022.80**	**25,393.55**	**25,393.55**
Financial Liabilities				
Borrowings (including current maturity)	105,121.57	105,121.57	63,136.85	63,136.85
Total Financial Liabilities	**105,121.57**	**105,121.57**	**63,136.85**	**63,136.85**

The management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables and other financial liabilities (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
the use of quoted market prices or dealer quotes for similar instruments

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The management consider that the carrying amounts of finanacial assets (other than those measured at fair value) and liabilities recognised in the financial statements approximate their fair value as on 31.03.2019 and 31.03.2018.

(iv) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC).

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management Team.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

42 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk — interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk — security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.1,324.49/- lakhs and Rs. 1,576.30/-, lakhs as at 31st March 2019 and 31st March 2018 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with good credit ratings. Investments primarily include investment in liquid mutual fund units. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents with banks and current investments were past due or impaired as at 31st March 2019. The Company's credit period for customers generally ranges from 0 - 180 days. Of the total trade receivables, Rs. 210.49/- lakhs as at 31st March, 2019 and Rs. 240.88/- lakhs as at 31st March, 2018 consisted of customer balances that were neither past due nor impaired.

Financial assets that are past due but not impaired

Based on the aging of trade and other receivables that are past due but not impaired (net of allowances for credit losses) is given below:

(Amount Rs. In Lacs)

Period (in days)	**31st March, 2019**	**31st March, 2018**
more than 6 months	1,114.00	1,335.42
	1,114.00	**1,335.42**

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade and other receivables, the Company has no significant class of financial assets that is past due but not impaired.

Reconciliation of loss allowances Provision-Trade Receivables

(Amount Rs. In Lacs)

Loss allowances as at 1st April,2018	47.94	47.94
Written off during the year	47.94	-
Loss allowances as at 31s March,2019	-	47.94

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market condition as well as forward looking estimates at the end of each reporting period.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the central treasury department (company treasury)in close co-ordination with operating units and in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the unit operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

As at 31st March 2019, the Company had working capital of Rs.19,645.54/- lakhs and cash and cash equivalents of Rs. 623.90/- lakhs and current investments of Rs. Nil.
As at 31st March 2018, the Company had working capital of Rs.(120,478.41/- lakhs), and cash and cash equivalents of Rs. 697.49/- lakhs and current investments of Rs. Nil.

(i) Financing arrangements

There are no undrawn borrowing facilities at the end of the reporting period.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount Rs. In Lacs)

Contractual maturities of financial liabilities	On demand	Less than 1 year	Beyond 1 year	Total
31st March, 2019				
Borrowings	-	-	105,121.57	105,121.57
Trade payables	-	6,050.15	-	6,050.15
Other financial liabilities	5.62	1,862.11	-	1,867.73
Other Current Liabilities	-	2,493.57	-	2,493.57
Provisions	-	1,710.49	7,785.63	9,496.12
Current Tax Liabilities	2,006.78	-	-	2,006.78
Total	**2,012.40**	**12,116.32**	**112,907.20**	**127,035.92**
31st March, 2018				
Borrowings	-	20,364.47	-	20,364.47
Trade payables	-	89.79	1,718.76	1,808.55
Other financial liabilities	11.03	116,084.11	-	116,095.15
Financial guarantee contracts*	-	2,613.95	-	2,613.95
Other Current Liabilities	-	7,237.49	33.03	7,270.51
Provisions	-	915.20	7,285.75	8,200.95
Current Tax Liabilities	2,006.78	-	-	2,006.78
Total	**2,017.81**	**147,305.02**	**9,037.54**	**158,360.37**

*Based on the maximum amount that can be called for under the financial guarantee contract.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

Exposures on foreign currency loans are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable as financing transactions and loans denominated in foreign currencies. The Company is also exposed to foreign exchange risk on its exports and foreign exchange risk on its net investment in foreign operations. Most of these transactions are denominated in US$, GBP and Euro. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions and loans are to be hedged through forward exchange contracts and other instruments.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Amount Rs. In Lacs)

	31st March, 2019			31st March, 2018		
	USD	Euro	GBP	USD	Euro	GBP
Financial Assets						
Bank Balance	34.71	-	-	33.45	-	-
Other Financial Assets	297.76	-	-	20,035.60	-	-
Net exposure to foreign currency risk (assets)	**332.48**	**-**	**-**	**20,069.05**	**-**	**-**
Financial Liabilities						
Borrowings (including current maturity & Interest payable)	-	-	-	10,583.87	-	-
Other Financial Liabilities	366.13	8.23	53.08	4,053.40	8.54	54.14
Net exposure to foreign currency risk (liabilities)	**366.13**	**8.23**	**53.08**	**14,637.28**	**8.54**	**54.14**

(b) Sensitivity

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Company would result in increase/decrease in the Company's profit by INR 33.24 Lacs for financial assets and decrease/increase in the Company's profit before tax by approximately INR 42.74 lacs for financial liabilities..

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the years under review, the Company's borrowings at variable rate were mainly denominated in INR and USD.

The Company manages its cash flow interest rate risk by using interest rate swap

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount Rs.in Lacs)

	31st March, 2019	31st March, 2018
Variable rate borrowings	-	53,390.62
Fixed rate borrowings	105,121.57	2,570.00
Total borrowings	**105,121.57**	**55,960.62**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(Amount Rs.in Lacs)

	31st March, 2019			31st March, 2018		
	Weighted average interest rate (%)	Balance	% of Total Loan	Weighted average interest rate (%)	Balance	% of Total Loan
Term Loans / Working Capital Loans	-	-	0%	12.75	53,390.62	95%

An analysis by maturities is provided in Note 42(C)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Increase/decrease of 50 basis point (holding all other variables constant) in interest rates at the balance sheet date would result in an impact (decrease/increase) of INR Nil and INR 2.66 crs on profit before tax for the year ended 31st March, 2019 and 31st March, 2018 respectively.

(iii) Securities Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through profit or loss (Note 41).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

(b) Sensitivity

Increase/decrease of 1000 basis point of index would result in an impact (increase/decrease) by INR 0.59 lakhs and INR 0.51 lakhs on Statemant of Profit and Loss income for the year ended 31st March, 2019 and 1st April, 2018 respectively.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

43 Capital Management

Risk Management

The Company's objectives when managing capital are to :
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.
Net debt are long term and short term debts as reduced by cash and cash equivalents and current investments. Equity comprises all components excluding other components of equity (representing other comprehensive income).

The following table summarises the capital of the Company:

(Amount Rs.in Lacs)

	31st March, 2019	31st March, 2018
Total Borrowings	105,121.57	88,702.38
Less: Cash and cash equivalents	(623.90)	(697.49)
Less: Current Investments	-	-
Net debt	**104,497.67**	**88,004.89**
Equity	**(19,885.68)**	**(57,253.70)**
Total capital (equity + net debt)	**84,611.98**	**30,751.19**
Net debt to equity ratio	**(5.25)**	**(1.54)**

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2019 and 31st March, 2018.

Loan covenants

Under the terms of specific borrowing facility there are no financial covenants, which the Company is required to comply with.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

44 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount Rs. In Lacs)

	31st March, 2019	31st March, 2018
Current		
Financial Assets		
First Charge		
Investments	-	-
Trade Receivables	-	1,576.30
Cash and cash equivalents	-	697.49
Other Bank balances	-	44.48
Loans	-	25,065.17
Other Financial Assets	-	-
Inventories	-	657.35
Other current assets	-	455.37
Total current assets pledged as security	**-**	**28,496.16**
Non-current		
First Charge		
Bearer Plants (Mature tea bushes)	-	22,506.27
Oil and Gas Producing Properties	-	4,498.52
Buildings	-	1,010.32
Plant and Equipment	-	925.83
Furniture and Fixtures	-	23.30
Vehicles	-	195.32
Capitalised exploration and evaluation expenditure	-	39,396.97
Bearer Plants (Immature tea bushes)	-	641.17
Capital Work-in-Progress (Others)	-	27.01
Intangible asset (other than goodwill)	-	15.59
Total non-current assets pledged as security	**-**	**69,240.29**
Total assets pledged as security	**-**	**97,736.45**

During the year the Company has repaid / settled the claim of all the Secured Financial Creditors in terms of the Resolution Plan approved by NCLT, Guwahati Bench vide it's Order dated 20th September, 2018.

45 (a) The Company has two Oil and Gas Fields/Blocks in Assam Arakan Basin – Amguri (Discovered Field) and AA-ON/7 (Exploration Block) having Participating Interest (PI) of 100% and 35% respectively.

(b) Amguri Oil Field and AA-ON/7 Exploration Block were operated earlier under a consortium with Canoro Resources Limited (CRL), a Canadian based E&P Company where PI of ACIL were 40% and 35% respectively. PI of CRL was 60% in Amguri Oil Field and 65% in AA-ON/7 Exploration Block.

(c) Government of India (GOI) terminated 60% PI and operatorship of Canoro Resources Limited (CRL) with effect from 29th August, 2010 for breach of Production Sharing Contract (PSC). CRL closed the operation of Amguri in December, 2010 and GOI considering its vesting right on 60% PI handed over the Amguri Field to ONGC on 16th March, 2011, to continue the operations till the ownership of 60% PI and operatorship were finalized. The Company had staked its claim on 60% PI in accordance with the provisions of PSC being the sole non-defaulting contractor. After a prolonged delay, GOI had finally appointed the Company as the operator of Amguri Field vide its letter dated 2nd January, 2013.

(d) The Company's rightful claim on 60% PI earlier held by CRL was contested by the Company before an Arbitral Tribunal Board, where GOI was a party. The Arbitral Tribunal Board has on 25.02.2017 pronounced the Award on the Arbitral proceedings of ACIL with GOI in respect of Amguri Field. ACIL is declared the owner of 60% of the PI currently held by GOI and thereby has now become the owner of 100% of PI of the Amguri Field. The contract period of the PSC of the Amguri Field shall stand extended by five years beyond its original term. A sum of US$ 3.54 Million was granted to ACIL as compensation alongwith interest at 6% per annum from March, 2011, till the date of payment. The cost of Arbitral proceedings amounting to INR 1.25 Crore shall also accrue to ACIL.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(e) Pursuant to the Arbitral Tribunal's Award dated 25th February, 2017, ACIL has proposed GOI for an amicable settlement and submitted an unconditional undertaking to withdraw all its existing claim. GOI vide its letter dated 25th May, 2017, has approved ACIL's ownership of 100% PI in the Amguri Field. Pursuant to such approval an amendment to PSC was executed on 7th June, 2017 where ACIL and the Ministry of Petroleum & Natural Gas, GOI are the parties.

(f) The new promoter, after taking over the control of the Company pursuant to the NCLT order dated 20th September, 2018 has initiated action to resume operation at the Amguri Field. Company has submitted the Work Programme & Budget (WP&B) of the Amguri Field for the FY 2019-20 with Director General of Hydrocarbon (DGH) for their necessay approval.

(g) As per the Award of the Arbitral Tribunal against CRL dated 21st November, 2011, the Company has got a damage claim of US$ 39.12 Million (Rs. 270.60 Crores) against CRL. The Tribunal had assigned a value of US$ 4.16 Million (Rs.28.77 Crores) for 60% PI in Amguri and US$ 2.2071 Million (Rs. 15.27 Crores) for 52.9% shares of CRL, thereby awarding a net damage claim of US$ 32.75 Million (Rs. 226.53 Crores) against CRL.

(h) For enforcement of the Arbitral Tribunal Award before Canadian Court, the Company had initiated legal steps by filing execution petition on 9th November, 2012, before the Supreme Court of British Columbia. The Hon'ble Court has recognised the Arbitral Award vide its order dated 07.03.2014 as legally enforceable in British Columbia.The Company has taken legal steps for execution and realisation of the damaged claim as recognised by the Hon'ble Court.

(i) Cost Record Order is applicable for Oil and Gas. There was no production of oil & gas during the year.

(j) Disclosure of Company's Participating Interest (P I) in the Oil and Gas project :

Sl. No.	Name of the Field	Percentage of P I
1.	Amguri	100 (40)
2.	AA-ON/7	35 (35)

[Note : Figures in brackets represent previous year's percentage of P I]

(k) Net quantities of Company's interest in proved reserves and proved developed reserve within India:

	Proved Reserves MT		Proved Developed Reserves MT	
Oil:	**31st March, 2019**	**31st March, 2018**	**31st March, 2019**	**31st March, 2018**
Beginning of the year	39,763	39,763	36,913	36,913
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance for the year	39,763	39,763	36,913	36,913

	Proved Reserves M^3		Proved Developed Reserves M^3	
Gas:	**31st March, 2019**	**31st March, 2018**	**31st March, 2019**	**31st March, 2018**
Beginning of the year	814	814	766	766
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance for the year	814	814	766	766

46 The Company had issued Zero Per Cent Foreign Currency Convertible Bonds ("FCCB") in 2006 aggregating to USD 48 Million (INR 21,091.20/- Lakhs) to finance capital expenditure for modernisation, expansion and acquisitions. The Bond holders had an option of converting these Bonds into Equity Shares at a conversion price of Rs. 28.75 per share, at any time on or after 28th November, 2006, subject to compliance with certain conditions stated in the offer circular dated 23rd November, 2006. The Bonds were redeemable on 30th November, 2011 at 150.019 per cent of their principal amount, unless previously converted or redeemed.

Notes to Standalone Financial Statements for the year ended 31st March, 2019

The proceeds of above issue has been utilised till date on an overall basis as set out below :

(Amount Rs. In Lacs)

	31st March, 2019	31st March, 2018
Expenditure in respect of oil and gas exploration and development	13,442.90	13,442.90
Loan to overseas subsidiary (net)	4,538.49	4,538.49
Modernisation/expansion of existing production units	629.16	629.16
FCCB issue expenses/other incidental expenses	2,865.62	2,865.62
Others (net)	948.69	948.69

Unutilised FCCB proceeds amounting to Rs.6..92 Lacs (31.03.2018 - Rs. 6.92,Lacs) have been invested in securities and the balance Rs. Nil (31.03.2018 - Nil) is lying with banks at the year end. Outstanding FCCB of USD 5.70 mio (incl. redemption premium) has been fully repaid / settled during the year as per the Resolution Plan approved by NCLT, Guwahati Bench.

47 (a) National Company Law Tribunal, Guwahati Bench (NCLT), has by its Order dated 26.10.2017, initiated Corporate Insolvencty Resolution Proceedings (CIRP) against the Company and has appointed Mr. Vinod Kothari Interim Resolution Professional (IRP). Subsequently, vide its Order dated 12.01.2018, the NCLT has appointed Mr. Kannan Tiruvengadam as the Resolution Professional (RP) of the Company.

(b) NCLT, has vide its Order dated 20th September, 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 (BRPDPL).

48 (a) As per the approved Resolution Plan, BRPDPL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen, Financial & Operational Creditors.

(b) 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, BRPDPL.

49 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.

50 As per the NCLT Order, any debit or credit, being the balancing figure arising as a result of giving effect to the approved Resolution Plan shall be adjusted by the Company directly in the "Capital Reserve" Account.

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.

51 Delisting of equity shares and cancellation of public shareholding is kept in abeyance pending final disposal of appeal filed by SEBI with NCLAT, New Delhi challenging the Order dated 20th September, 2018 of NCLT, Guwahati Bench. The successful Resolution Applicant has already deposited the amount to be paid to the public shareholders with the payee Bank.

52 Ministry of Corporate Affairs (“MCA”) has notified following amendments to Ind-AS on March 30, 2019, which is effective for the annual period beginning on or after April 01, 2019 :

Notes to Standalone Financial Statements for the year ended 31st March, 2019

(a) **IND-AS 116 Leases :**

Ind-AS 116 will replace the existing leases standard, Ind-AS 17 Leases. Ind-AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both Lessees and Lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees.

The Company will recognize a lease liability measured at the present value of the minimum lease payments. The right-of-use asset is recognized at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short term leases and leases for which the underlying asset is of low value.

The Company will adopt Ind-AS 116 effectively for the annual reporting period beginning April 1, 2019.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

(b) **Ind AS 12 – Appendix C, Uncertainty over Income Tax Adjustments :**

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Company have used in tax computation or plan to use in their income tax filings.

(c) **Amendment to Ind AS 12 – Income Taxes**

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

(d) **Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

53 Figures for the previous year have been regrouped / rearranged wherever necessary.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Independent Auditor's Report

To the Members of Assam Company India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Assam Company India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2019, their consolidated Loss, total comprehensive Loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Notes 1 in respect of subsidiaries and step-down subsidiaries that have not been considered in preparation of Consolidated Financial Statements.

Note 45 to Note 52 to the Consolidated Financial Statements 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 consolidated financial for the year ended 31 March 2019. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated

Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matter	How the matter was addressed in our audit
Understanding and Evaluating Financial Reporting Process	**We performed audit procedure set out below** • Procedures used to enter transaction totals into the general ledger; • Procedures related to the selection and application of accounting policies; • Procedures used to initiate, authorize, record, and process journal entries in the general ledger; • Procedures used to record recurring and non-recurring adjustments to the annual and quarterly financial statements; and • Procedures for preparing annual and quarterly financial statements and related disclosures. • Inputs, procedures performed, and outputs of the processes the company uses to produce its annual and quarterly financial statements; • The extent of information technology ("IT") involvement in the period-end financial reporting process; • The locations involved in the period-end financial reporting process; • The types of adjusting and eliminating entries; and • The nature and extent of the oversight of the process by management, the board of directors, and the audit committee. • Significant changes in the company's accounting principles, financial reporting policies, or disclosures and the reasons for such changes; • The financial reporting competencies of personnel involved in selecting and applying significant new or complex accounting principles; • The accounts or disclosures for which judgment is used in the application of significant accounting principles, especially in determining management's estimates and assumptions; • The effect of significant accounting principles in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; • The methods the company uses to account for significant and unusual transactions; and • Financial reporting standards and laws and regulations that are new to the company, including when and how the company will adopt such requirements.

Key Audit Matter	How the matter was addressed in our audit
Auditing the Consolidation	We performed audit procedure set out below: • The responsibility for the preparation and presentation of Consolidated Financial Statements, among other things, is that of the management of the parent. • Understanding of the group structure and group-wide controls including assessment of Information Technology (IT) system and related general and applications IT related controls (manual and automated) for consolidation process • Identifying components, and including the financial information of the components to be incvluded in the Consolidated Financial Statements; • Where appropriate, identifying reportable segments for segment reporting; • Identifying related parties and related party transactions for reporting; • Obtaining accurate and complete financial information from components; • Making appropriate consolidation adjustments relating to completeness of permanent and current period consolidation adjustments, including the elimination of intra-group transactions. • Harmonization of accounting policies and accounting framework; • To compute the materiality for the Group to be used to assess the appropriateness of the consolidation adjustments (i.e. permanent consolidation adjustments and current period consolidation adjustments) in the preparation of CFS
Accounting of Financial Instruments Evaluation of business model is subjective matter and impacts the classification of Financial Instruments upon initial recognition and consequently the measurement of the same.	**We performed audit procedure set out below** • Test checked the design, implementation and operating effectiveness of management's key internal controls over the Financial Instruments accounting, valuation process and inputs. • Read the documents on a sample basis, to understand the relevant terms and identify any conditions that were relevant to the accounting, classification and valuation; • Assessed the appropriateness of the accounting and the valuation methodology and test key inputs

Key Audit Matter	How the matter was addressed in our audit
Provisions and contingent liabilities relating to litigations The Group has exposure to certain tax matters and litigations which involves significant judgements to determine the possible outcome of these disputes. Due to the range of possible outcomes and considerable uncertainty around the various claims, the same is considered to be a key audit matter in the current year	Our audit procedures in relation to the provisions a contingent liability relating to litigations, included, to the following. Obtained an understanding of process for: • identification of legal and tax matters initiated against the Company, • assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around the above process. • Obtained an understanding of the nature of litigations pending against the company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. • On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing.

Other Matter

(a) Corresponding figures of the Company for the year ended 31 March 2018 and the transition date opening Balance Sheet have been audited by another auditor who expressed an unmodified opinion dated 30th May 2018 on the Consolidated financial statements of the Company for the year ended 31 March 2018.

(b) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,1712.15 lacs as at March 31, 2019 and total revenues of Rs. 5.65 lacs and net cash outflows of Rs. 1.29 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report of such other auditors. The accompanying consolidated Ind AS financial statements does not include financial statements and other financial information in respect of two subsidiaries and three Step Down Subsidiaries whose financial statements and other financial information have not been received by us.

Other Information, such as "Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated Ind AS financial statements. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of

Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements. Reference is also invited to Note No 45.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except as stated below;

i. 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).

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company. Refer Note 36 to the consolidated Ind AS financial statements;

ii. Subject to above, Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts ;

iii. There has been delay in transferring (Monetary amount INR 5.62 Lakhs to the extent identifiable), required to be transferred, to the Investor Education and Protection Fund by the Holding Company upto the year ended March 31, 2019.

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

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

CA Gautam Sharma
Partner
Membership No. 061224

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Assam Company India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Assam Company India Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Assam Company India Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2019:

a) The Group does not have appropriate internal control system for correlation with the assertions dealing with completeness of components included in the Consolidated Financial Statements, appropriateness of permanent and current period consolidation adjustments, elimination of intra-group transactions, verification of the calculation of minorities/non-controlling interest, Compilation and Disclosure w.r.t Provisions and contingent liabilities relating to litigations of the components.

b) In Consolidated Financial Statements, the additional information has not been disclosed in the current as well as for previous reporting period as required by SCHEDULE III Division II PART III- GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS.

c) Rounding off as per SCHEDULE III depending upon the turnover has not been followed by the Subsidiaries for the current year and previous year and in the Consolidation for the previous reporting period.

All the above can lead to unreported financial adjustments impacting the accuracy and completeness of the financial statements as per the requirements of the Companies Act, 2013, as amended.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to these subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

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

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

CA Gautam Sharma
Partner
Membership No. 061224

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount Rs. in Lacs)

	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current Assets			
Property, Plant and Equipment	4	34,719.41	35,511.45
Capital Work-in-progress		60,743.59	64,618.36
Intangible Assets (Other than Goodwill)	5	15.34	15.59
Financial Assets			
Investments	6	306.51	305.64
Loans	10	304.24	327.73
Other Financial Assets	11	1,010.42	1,428.68
Other Non - current Assets	13	7,641.31	9,448.72
		104,740.82	**111,655.18**
Current Assets			
Inventories	12	1,330.83	663.59
Financial Assets			
Investments	6	-	-
Trade Receivables	7	1,325.38	1,577.05
Cash and Cash Equivalents	8	628.84	703.81
Other Bank Balances	9	1,120.23	48.22
Loans	10	14.68	25,065.17
Other Financial Assets	11	0.65	-
Other Current Assets	13	9,204.26	455.63
		13,624.87	**28,513.47**
TOTAL		**118,365.69**	**140,169.66**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14(a)	3,097.61	3,097.61
Other Equity	14(b)	(28,095.13)	(64,055.32)
		(24,997.52)	**(60,957.71)**
Minority Interest		191.79	218.12
Liabilities		**191.79**	**218.12**
Non - current Liabilities			
Financial Liabilities			
Borrowings	15	119,108.78	28,934.35
Provisions	19	7,785.63	7,285.80
Deferred Tax Liabilities (Net)		0.01	0.01
		126,894.42	**36,220.16**
Current Liabilities			
Financial Liabilities			
Borrowings	15	-	34,521.99
Trade Payables	16		1,809.81
Dues of Micro and Small Enterptises		36.67	-
Dues of Others		6,014.95	-
Other Financial Liabilities	17	1,867.73	116,098.15
Other Current Liabilities	18	4,639.96	8,823.24
Provisions	19	1,710.49	1,429.10
Current Tax Liabilities (Net)	20	2,007.20	2,006.78
		16,277.00	**164,689.08**
TOTAL		**118,365.69**	**140,169.66**

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount Rs. in Lacs)

	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations	22	17,932.96	16,221.24
Other Income	23	1,293.12	2,001.70
Total Income		**19,226.08**	**18,222.94**
Expenses			
Cost of Materials Consumed	24	5.86	3.90
Changes in Inventories of Finished Goods	25	(177.88)	192.16
Employee Benefits Expense	26	10,653.27	9,431.76
Finance Costs	27	3,204.40	4,224.75
Depreciation and Amortisation Expense	28	968.27	1,235.95
Other Expenses	29	15,137.68	85,083.34
Total Expenses		**29,791.60**	**100,171.86**
Profit / (Loss) before Tax		**(10,565.52)**	**(81,948.92)**
Tax Expense	31		
Current Tax		3.42	-
Deferred Tax		0.00	40.88
Adjustments for earlier years		(0.42)	(377.17)
Profit / (Loss) for the Year		**(10,568.52)**	**(81,612.62)**
Minority Interest		(2.09)	(261.13)
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurements on Post-employment Defined Benefit Plans		(641.55)	481.35
Income Tax on above		-	-
Total Other Comprehensive Income, Net of Tax		**(641.55)**	**481.35**
Total Comprehensive Income for the Year		**(11,207.99)**	**(80,870.15)**
Profit / (Loss) per Equity Share (Nominal Value Re. 1/- per Share)	32		
Basic (Rs.)		(3.41)	(26.35)
Diluted (Rs.)		(3.41)	(26.35)

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2019

(Amount Rs. in Lacs.)

A. Cash Flows from Operating Activities	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit before Tax	(10,565.52)	(81,948.92)
Adjustments for:	-	-
Depreciation and Amortisation Expense	968.27	1,235.95
(Gain)/Loss on Disposal of Tangible Fixed Assets (Net)	(1,102.36)	(1,704.24)
Fixed Assets Written back	(16.18)	-
Bad Debts/Advances Written Off	-	27.29
Replanting Subsidy	(0.53)	-
Changes in Fair Value of Financial Assets at Fair Value through Profit or Loss	(0.87)	12.73
Other non operating income	(132.32)	-
Interest Income	(40.28)	(133.76)
Finance Costs	3,204.40	4,145.88
Provision for doubtful advances written back/ off (Net)	2,584.64	71,963.72
Liabilities no Longer Required Written Back	(518.32)	(27.80)
Foreign Exchange Loss (Net)	24.49	68.78
Operating Profit before Changes in Operating Assets and Liabilities	**(5,594.58)**	**(6,360.37)**
Changes in Operating Assets and Liabilities:		
Increase / (Decrease) in Trade and Other Payables	(13,550.14)	50,103.61
(Increase) / Decrease in Inventories	(667.26)	292.13
(Increase)/Decrease in Trade and Other Receivables	(13,070.25)	(41,731.03)
Cash Generated from Operations	**(32,882.23)**	**2,304.35**
Income Taxes Paid	(128.13)	0.11
NET CASH FROM OPERATING ACTIVITIES	**(33,010.36)**	**2,304.46**
B. Cash Flows from Investing Activities:		
Purchase of Tangible/ Intangible Assets and Capital work in Progres	(787.63)	81.40
Proceeds on Disposal of Tangible Fixed Assets	0.20	0.11
Proceeds on Land Compensation	1,239.95	-
Payments for Purchase of Investments	-	4.69
Proceeds from Sale/ Redemption of Investments	-	(12.73)
Inter Corporate Loans Given	-	-
Interest Received	40.28	39.55
Bid application Money and other Misc. Receipts	132.32	-
Net Changes in Other Bank Balances	4.14	1,055.65
NET CASH FROM INVESTING ACTIVITIES	**629.28**	**1,168.66**

(Amount Rs. in Lacs.)

	Year ended 31st March, 2019	Year ended 31st March, 2018
C. Cash Flows from Financing Activities		
Interest Paid	(1,648.43)	(1,613.08)
Other Finance Costs Paid	(1,157.13)	(1,267.81)
Investment in Fixed Deposit	(1,074.35)	-
Proceeds from Share Capital	1,278.43	-
Loans & Other current Maturiies paid	(51,874.34)	-
Inter corporate Deposit Taken	105,121.57	-
Short-term Borrowings - Receipts	15,235.38	-
Short-term Borrowings - (Payments)	(33,572.35)	-
NET CASH USED IN FINANCING ACTIVITIES	**32,308.78**	**(2,880.90)**
Net Cash Outflow	**(72.30)**	**592.22**
Cash and Cash Equivalents- Opening (Refer Note 8)	706.69	111.58
Cash and Cash Equivalents- Closing (Refer Note 8)	634.39	703.81
Effect of exchange rate changes	-	-
	(72.30)	**592.22**

The accompanying Notes form an integral part of the Consolidated Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

(Amount Rs. in Lacs)

	Equity Share Capital [Refer Note 14(a)]	Other Equity - Reserves and Surplus [Refer Note 14 (b)]								
		Capital Reserve (Reserve on Amalgamation)	Capital Redemption Reserve	Capital Reduction	Resolution Plan Adjustment	Securities Premium Account	Foreign Currency Transalation Reserve	General Reserve	Retained Earnings	Total
As at 1st April, 2018	3,097.61	150.37	8.75	-	-	13,756.73	-	1,773.34	(79,516.84)	(63,827.65)
Addition during the Year	-	-	-	1,278.43	45,769.76	-		-	-	47,048.19
Minority Interest									21.51	21.51
Adjustments									(127.11)	(127.11)
Profit for the Year	-	-	-	-	-	-	-	-	(10,568.52)	(10,568.52)
	-	-	-	-	-	-	-	-		-
Adjustments										-
Other Comprehensive Income		-	-	-	-	-	-	-	(641.55)	(641.55)
Total Comprehensive Income for the Year									(11,315.67)	35,732.51
Transfer from Retained Earnings	-	-	-	-		-		-	-	-
As at 31st March, 2019	**3,097.61**	**150.37**	**8.75**	**1,278.43**	**45,769.76**	**13,756.73**	**-**	**1,773.34**	**(90,832.51)**	**(28,095.13)**

The accompanying Notes form an integral part of the Consolidated Financial Statements

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

1 Company Background

Assam Company India Limited (the Holding Company) is a Company limited by shares, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited in India. The Registered Office of the Company is located at Greenwood Tea Estate, P.O. Dibrugarh, Assam – 786 001 and Corporate/Head Office is located at Nilhat House, 9th Floor, 11, R.N. Mukherjee Road, Kolkata – 700 001.

The Holding Company is mainly engaged in the business of tea plantation and is also engaged in oil and gas exploration business. The Holding Company owns fourteen Tea Estates in the State of Assam.

The Consolidated Financial Statements were approved and authorised for issue by the Company's Board of Directors on 30th May, 2019.

The Holding Company which was referred to Corporate Insolvency Resolution Process (CIRP) w.e.f 26th October, 2017 has since been taken over by it's new promoter BR Property Developers Private Limited (BRPDPL) pursuant to the NCLT, Guwahati Bench, Order dated 20th September, 2018 (the effective date).

(a) The Consolidated Financial Statements comprise the Financial Statements of Assam Company India Limited (the Holding Company) and its Subsidiaries. The Financial Statements have been prepared to comply in all material aspects with the Indian Accounting Standards, notified u/s 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

(b) The Consolidated Financial Statements are prepared on the following basis :

i) The Audited Financial Statements of the Holding Company and its Subsidiary Companies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra - group balances, intra - group transactions and unrealised profits or losses thereon have been fully eliminated.

ii) The Financial Statements of the Subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company.

(c) The Subsidiaries, considered in the Consolidated Financial Statements are :

Name of the Subsidiaries	Relationship	Country of Incorporation	Percentage of Ownership Interest as at 31.03.2019
Assam Oil and Gas Limited (AOGL)	Subsidiary	India	100
North East Hydrocarbon Limited. (NEHL)	Subsidiary	India	100
Camelia Cha Bar Limited (CCBL)	Subsidiary	India	100
Dahej Offshore Infrastructure SEZ Limited. (DOISL)	Subsidiary	India	100
Gujarat Hydrocarbons and Power SEZ Limited. (GHPSL)	Subsidiary	India	51
Duncan Macneill Power India Limited. (DMPIL)	Subsidiary	India	100

(d) In absence of financial statements for the current period the following subsidiaries and step-down subsidiaries have not been considered in preparation of Consolidated Financial Statements :

Name of the Subsidiaries	Relationship	Country of Incorporation	Percentage of Ownership Interest as at 31.03.2019
Duncan Macneill Natural Resources Limited. (DMNRL)	Subsidiary	United Kingdom	100
Assam Oil & Natural Gas Limited. (AONGL)	Subsidiary	Columbia	100
Lord Inchcape Financial Services Limited (LIFSL)	Step Down Subsidiary through DOISL & AOGL	India	60
Assam Oil & Natural Gas Columbia Limited (AONGCL)	Step Down Subsidiary through AONGL	Columbia	100
Mexia Resources Limited	Step Down Subsidiary through DMPIL	United Kingdom	52

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

2 Significant Accounting Policies

This Note provides a list of the Significant Accounting Policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These Financial Statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

-Biological assets - measured at fair value less cost to sell.

-Defined benefit plans - plan assets measured at fair value.

(b) Revenue Recognition

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc. Significant additional disclosures in relation to revenue are also prescribed. Except for the disclosure requirements, the new standard will not materially impact the Company's financial statements. The amendment has come into force from 1st April, 2018.

(c) Government Grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected useful lives of the related assets and presented within other income.

(d) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Bearer Plants (Tea Bushes) are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature tea bushes are measured at accumulated cost.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in accordance with Schedule II to the Act.

Estimated useful lives of the assets (years) are as follows:
Oil and Gas Producing Properties - 30 years
Buildings - 1 to 60 years
Plant and Equipment - 3 to 25 years
Electrical Installations - 10 years
OfficeEquipment - 5 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
The estimated lives of the Bearer Plants (Matured Tea Bushes) are taken 70 years as per industry practice which is not governed by the Schedule II of the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

The cost of property, plant and equipment not ready to use are disclosed under Capital Work-in-progress.

(e) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and impairment (if any).

Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation methods and periods

Computer software are amortised using the straight-line method over their estimated useful life of 15 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(f) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(g) Expenditure incurred in connection with Oil and Gas Projects

The Holding Company has adopted “Full Cost Method” for accounting of oil and gas exploration and evaluation expenditures. All costs associated with an exploration well and exploration including financing cost are capitalised until the determination of reserves is evaluated.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets.

Development tangible and intangible assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and intangible assets according to nature. When development is completed on a specific field, it is transferred to production or intangible assets.

Oil and Gas production assets

Oil and gas production properties are aggregated as exploration and evaluation tangible assets, and development expenditures associated with the production of proved reserves.

Depreciation / Amortisation

No depreciation and / or amortisation is charged during the exploration and evaluation phase.

Oil and gas properties intangible assets are depreciated or amortised using the unit-of-production method. Unit-of-production rates are based on proved developed reseves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using curent operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at outlet valve on the field storage tank.

Impairment - exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use.

Impairment - proved oil and gas production properties and intangible assets

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Proved oil and gas production properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and their value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(h) Biological Assets

Biological Assets are measured at fair value less cost of sell. Tea Bushes are bearer plants and are therefore presented and accounted for as property, plant and equipment,. However, the green leaves growing on the trees is accounted for as biological assets until the point of harvest. Harvested green leaves are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of green leaves and biological assets are recognised in the statement of profit and loss.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of purchased green leaves and stores and spares comprises cost of purchases. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(k) Investments and Other Financial Assets

(i) Classification

The Holding Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

The Holding Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Holding Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Holding Company classifies its debt instruments:

•**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

•**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries

Investments in subsidiaries are carried at cost in the Consolidated Financial Statements.

(iii) Impairment of Financial Assets

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

The Holding Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Holding Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-The Holding Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Holding Company has not retained control of the financial asset. Where the Holding Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Holding Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(l) Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / other expenses.

(m) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(o) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(p) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 1-180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/other expense.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(r) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of invoking the guarantee, issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(s) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(t) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Holding Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (`the functional currency'). The Consolidated financial statements are presented in Indian Rupee (INR), which is its functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(u) Employee Benefits

(i) Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable under other current liabilities in the Balance Sheet.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(ii) Post-employment Benefits

Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employee Benefits Expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other Long-term Employee Benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(w) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(x) Contingent Liabilities

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(y) Earnings / (Loss) per Share

(i) Basic Earnings / (Loss) per Share

Basic earnings / (loss) per share is calculated by dividing:

· the profit / (loss) attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the financial year

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(ii) Diluted Earnings / (Loss) per Share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings / (loss) per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(z) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Whole time Director of the Holding Company. Refer Note 39 for segment information presented.

3 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Employee Benefits (Estimation of Defined Benefit Obligation)

The determination of Company's liability towards Defined Benefit Obligations to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in the other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

Impairment Assessment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the assets.

Fair Valuation of Biological Assets

The Fair Value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Taxation

The Holding Company is engaged in agricultural and oil & gas exploration activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the Deferred Tax position on the balance sheet date.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Going Concern

As per the Order of the NCLT, Guwahati Bench dated 20th September, 2018 (the effective date), the control of the Holding Company has been taken over by BR Property Developers Private Limited (BRPDPL). The new promoter has since infused INR 1064 Crores and accordingly the claim of all the stakeholders have been repaid /settled as per the approved Resolution Plan and with the change in the control, the operation of the Company, which was continuing as on the effective date has been streamlined further.

Except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Holding Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date".

Hon'ble Guwahati High Court vide it's Order dated 7th March, 2019 has set aside the interim order passed by SEBI dated 8th December, 2017, declaring the Holding Company as a Shell Company.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets **(Amount Rs. in Lacs)**

	Bearer Plants (Mature tea bushes)	Oil and Gas Producing Properties	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Electrical Installation	Office Equipment	Total	Capitalised exploration and evaluation expenditure	Bearer Plants (Immature tea bushes)	Capital Work-in-Progress (Others)	Total
Year ended 31st March, 2019														
Gross Carrying Amount														
Opening Balance as at 1st April, 2018	23,758.62	7,439.70	6,351.67	5,341.76	7,189.62	156.69	1,437.75	-	0.37	51,676.18	39,396.97	641.17	24,580.22	64,618.36
Additions	127.52	-	-	-	32.33	0.09	-	0.04	-	159.98	-	154.43	600.74	755.17
Transfers / Adustments	-	-	-	(746.23)	(509.62)	(51.07)	(107.95)	272.88	123.55	(1,018.44)	(4,502.41)	(127.52)	-	(4,629.93)
Disposals	-	-	-	-	-	-	(4.05)	-	-	(4.05)	-	-	-	-
Closing Balance	23,886.14	7,439.70	6,351.67	4,595.53	6,712.33	105.71	1,325.75	272.92	123.92	50,813.67	34,894.56	668.08	25,180.96	60,743.60
Accumulated Depreciation	1,252.35	2,941.18	-	4,331.44	6,263.79	133.39	1,242.43	-	0.14	16,164.72	-	-	-	-
For the Year	630.82	200.83	-	64.17	32.81	2.87	26.96	7.37	2.18	968.01	-	-	-	-
Disposals / Adjustments	-	-	-	(756.26)	(456.28)	(41.19)	(107.03)	233.34	88.95	(1,038.47)	-	-	-	-
Closing Balance	1,883.17	**3,142.01**	**-**	**3,639.35**	**5,840.32**	**95.07**	**1,162.36**	**240.71**	**91.27**	**16,094.26**	**-**	**-**	**-**	**-**
Net Carrying Amount	22,002.98	4,297.69	6,351.67	956.18	872.01	10.64	163.39	32.21	32.65	34,719.41	34,894.56	668.08	25,180.96	60,743.60

4.2 Property, plant and equipment pledged as security - Refer Note 44 for information on property, plant and equipment pledged as security by the Company.

4.3 Contractual obligations - Refer Note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.4 The aggregate depreciation/amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

5 Intangible Assets (Amount Rs. in Lacs)

	Computer Software - Acquired	Capitalised exploration and evaluation expenditure
Year ended 31st March, 2019		
Gross Carrying Amount		
Opening Balance as at 1st April, 2018	44.59	-
Additions	-	-
Closing Balance	**44.59**	**-**
Accumulated Amortisation	29.00	
For the Year	0.25	-
Closing Balance	**29.26**	**-**
Net Carrying Amount	**15.34**	**-**

5.1 The amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
6	**Investments**		
	Non-current Investments		
	Quoted:		
	Investments in Equity Instruments		
	In Other Bodies Corporate#	6.16	5.28
	Others	-	-
	Unquoted:		-
	Investments in Equity Instruments		-
	In Subsidiary Companies@	298.08	298.08
	In Other Body Corporate@	**2.25**	2.25
		306.48	305.60
	Mutual Funds # (quoted)		
	UTI Mastershare	**0.04**	**0.04**
	(116 Units of Face value of Rs. 10/- each)		
		306.51	**305.64**
	Aggregate amount of quoted investments and market value thereof	6.19	5.32
	Aggregate Amount of Unquoted Investments	300.32	300.32
	Aggregate Amount of Impairment in Value of Investments	-	-
	@Investments carried at cost	300.32	300.32
	#Investments carried at fair value through profit and loss	6.19	5.32

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

6.1	Details of Non-current Investments	Unit Face Value	Number	As at 31st March, 2019	As at 31st March, 2018
	Investments in Equity Instruments (fully paid unless otherwise stated)				
	In Other Body Corporate				
	Bhairav Enterprise	10	65,000	-	-
	GMR Infrastructure Limited	1	30,000	**5.94**	**5.10**
	Rishabh Enterprise	10	65,000	**-**	**-**
	SVOGL Oil Gas Energy Limited	10	5	**-**	**-**
	Shri Gurudev Enterprise	10	50,000	**-**	**-**
	Hindustan Oil Exploration	10	10	**0.22**	**0.18**
				6.16	**5.28**
	In Subsidiary Companies				
	North East Hydrocarbon Limited	Rs.10	10	**0.00**	**0.00**
	Duncan Macneill Power India Limited	Rs.10	115,000	**-**	**-**
	East West Properties Pvt. Limited.	Rs.10	4,990	**0.31**	**0.31**
	Assam Oil & Natural Gas Limited	USD 1	660,000	**297.76**	**297.76**
				298.08	**298.08**
6.1	**Details of Non-current Investments (contd.)**	**Unit Face Value**	**Number**	**As at 31st March, 2019**	**As at 31st March, 2018**
	Investments in Equity Instruments (fully paid unless otherwise stated)				
	In Other Body Corporate				
	Assam Bengal Cereals Limited	Rs.10	20,000	**2.00**	**2.00**
	Canoro Resources Limited.	CAD 1	237,800	**-**	**-**
	Woodlands Multispeciality Hospital Limited.	Rs.10	2,450	**0.25**	**0.25**
				2.25	**2.25**
				300.32	**300.32**

*70 Equity Shares fully paid 999,930 Equity Shares @Rs.3/- partly paid

#Pledged in favour of Srei Infrastructure Finance Limited against loan taken by Gujarat Hydrocarbons and Power SEZ Limited.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
7	**Trade Receivables**		
	Unsecured :		
	Debts Outstanding for a Period exceeding Six Months from the Date they are Due for Payment -		
	Considered Good	1,114.00	1,335.42
	Considered Doubtful	-	49.25
		1,114.00	1,384.67
	Less: Allowance for Credit Losses	-	(49.25)
		1,114.00	1,335.42
	Other Debts	211.38	241.63
		1,325.38	**1,577.05**
8	**Cash and Cash Equivalents**		
	Balances with Banks in Current Accounts	625.62	680.35
	Cash on Hand	2.26	23.46
	Remittance in Transit	0.95	
		628.84	**703.81**
9	**Other Bank Balances**		
	Unpaid Dividend Accounts @	5.62	11.03
	Earmarked Accounts@@	34.71	33.45
	Balances with Banks in Short-term Deposits	1,079.90	3.74
		1,120.23	**48.22**
	@ Earmarked for Payment of Unclaimed Dividend		
	@@ End use is restricted for specific purposes		
10	**Loans**		
	Non-current		
	Unsecured		
	Loans and Advances to Employees (considered good)	12.55	33.50
	Security Deposits	-	-
	Considered Good	291.69	292.13
	Considered Doubtful	-	-
	Less: Provision for doubtful deposits	-	-
	Loans and Advances to Subsidiary Companies	-	-
	Considered Good	-	2.10
	Considered Doubtful	-	479.95
	Less: Provision for doubtful advances	-	(479.95)
	Intercorporate Deposits	-	-
	Considered Good	-	-
	Considered Doubtful	-	755.00
	Less: Provision for doubtful deposits	-	(755.00)
		304.24	**327.73**
	Current		
	Unsecured, Considered Good :		
	Loans/Advances to Employees	14.68	17.70
	Loans and Advances to Subsidiary Companies	-	-
	Considered Good	-	25,047.47
	Considered Doubtful	-	45,053.91
	Less: Provision for doubtful advances	-	(45,053.91)
		14.68	**25,065.17**
		318.93	**25,392.90**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
11	**Other Financial Assets**		
	Non-current		
	Unsecured		
	Body Corporate (considered good)	1,010.42	1,428.68
	Interest Receivable	-	-
	Considered Good	-	-
	Considered Doubtful	-	850.98
	Less: Provision for doubtful advances	-	(294.88)
	Less: Provision for doubtful interest receivable	-	(556.10)
		1,010.42	**1,428.68**
	Current		
	Unsecured, Considered Good :		
	Interest receivable on Deposits	0.65	-
	Considered Doubtful	-	98.49
	Less: Provision for doubtful interest receivable	-	(98.49)
		0.65	**-**
		1,011.06	**1,428.68**
12	**Inventories**		
	- At Lower of Cost and Net Realisable Value		
	Finished Goods	440.68	238.03
	Stores,Spares and others	860.92	371.51
	Others	-	-
	- At Fair Value	-	-
	Agricultural Produce	-	14.89
	Biological Assets	29.23	39.16
		1,330.83	**663.59**
12.1	Refer Note 44 for information on Inventories pledged as security		
12.2	As the production of green leaf (raw materials consumed by the Company for the manufacture of tea) from Company's own tea estates involves integrated process having various stages such as nursery, planting, cultivation, etc., their values at intermediate stage could not be ascertained.		
13	**Other Assets**		
	Non-current		
	Unsecured, Considered Good (unless otherwise stated):		
	Capital Advances	-	-
	Plan Assets	7,489.31	513.90
	Interest Subsidy Receivable	-	-
	Considered Doubtful	382.84	482.84
	Less: Provision for doubtful advances	(382.84)	(482.84)
	Silver and Gold Coins	23.80	23.80
	Others (including Advance to suppliers/service providers, etc.)	-	-
	Considered Good	128.20	8,911.02
	Considered Doubtful	13.15	415.22
	Less: Provision for doubtful advances	(13.15)	(415.22)
		7,641.31	**9,448.72**
	Current		
	Unsecured, Considered Good (unless otherwise stated):		
	Advance / Deposits with Government Authorities	58.69	62.70
	Prepaid/Advance for Expenses	29.38	4.73
	Others (including Advance to suppliers/service providers, etc.)	-	-
	Considered Good	8,886.04	283.22
	Considered Doubtful	100.00	116.79
	Less: Provision for doubtful advances	(100.00)	(116.79)
	Advance Tax and Tax Deducted at Source - Central Income Tax	1,683.76	1,558.59
	Less: Provision for Central Income Tax	(1,453.61)	(1,453.61)
		9,204.26	**455.63**
		16,845.57	**9,904.35**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
14(a)	**Equity Share Capital**		
	Authorized		
	500,000,000 Equity Shares of Re. 1/- each*	5,000.00	5,000.00
	1,000,000 Non Cumulative Redeemable Preference Shares of Rs. 100/- each*	1,000.00	1,000.00
		6,000.00	**6,000.00**
	Issued, Subscribed and Paid-up		
	309,760,963 Equity Shares of Re. 1/- each Fully Paid-up*	3,097.61	3,097.61
		3,097.61	**3,097.61**
	(a)Movement of Equity Share Capital		
	Opening Balance of share Capital	3,097.61	3,097.61
	Less: Reduction of Equity Shares	(1,278.43)	-
		1,819.18	3,097.61
	Add: Addition of Equity Shares	1,278.43	-
	Closing Balance	3,097.61	3,097.61

(b) The Company has one class of Equity Shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company :	Number of Shares	Number of Shares
Assam Oil Company Limited	-	1,190.68
	-	(38.44%)
BR Property Developers Private Limited	1,278.43	-
	(41.27%)	-

		As at 31st March, 2019	As at 31st March, 2018
14(b)	**Other Equity**		
	-Reserves and Surplus		
	Capital Reserve (Reserve on Amalgamation)	150.37	266.95
	Capital Redemption Reserve	8.75	8.75
	Capital Reduction	1,278.43	-
	Resolution Plan adjustment	45,769.76	-
	Securities Premium Account	13,756.73	13,756.73
	Foreign Currency Translation Reserve	-	-
	Duncan Macneill Power India Limited	-	(344.25)
	General Reserve	1,773.34	1,773.34
	Retained Earnings [Refer (i) below]	(90,832.51)	(79,516.84)
		(28,095.13)	**(64,055.32)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
(i)	**Retained Earnings - Movement during the year**		
	Opening Balance	(79,516.84)	1,312.43
	Adjustments	(127.11)	
	Profit/ (Loss) for the Year	(10,568.52)	(81,571.74)
	Minority Interest	21.51	261.13
	Items of Other Comprehensive Income recognised directly in retained earnings	-	
	-Remeasurements of post-employment defined benefit plans, net of tax	(641.55)	481.35
		(90,832.51)	**(79,516.84)**

		As at 31st March, 2019	As at 31st March, 2018
15	**Borrowings**		
	Non-current		
	Secured		
	Term Loans from Banks	-	42,772.38
	Term Loans from Others	10,229.01	-
	Less: Current maturities of Long-term debt (Refer Note 17)	-	(42,772.38)
		10,229.01	**-**
	Unsecured		
	Considered Good	-	-
	Less: Interest accrued (included in note 17)	-	-
		10,229.01	**-**
	Unsecured		
	Intercorporate Deposit	105,121.57	**-**
	Other Loans & Advances	3,758.21	28,934.35
		108,879.78	**28,934.35**
	Current		
	Secured		
	Loans Repayable on Demand from Banks	-	-
	Working Capital Loans including Cash Credit from Banks	-	37,030.36
	Unsecured		
	Intercorporate Deposit	-	2,570.00
	Others	-	41.51
		-	**39,641.87**
	Less: Interest accrued (included in note 17)	-	5,119.88
		108,879.78	**34,521.99**
		119,108.78	**63,456.34**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

15.1 Refer Note 44 for details of carrying amount of assets pledged as security for secured borrowings.

Terms of Repayment

All the borrowings outstanding as at 31st March, 2018 has since been repaid/settled as per the Resolution Plan approved by Hon'ble NCLT Court, Guwahati Bench on 20th September, 2018.

Nature of security

Tea Division

Working Capital:

Working capital loan amounting to Rs. NIL (31.03.2018 - Rs. 10,543.61/- lakhs) secured by hypothecation created on stock, book debts, all moveable assets and other current assets of the tea estates both present and future and equitable mortgage created of all immovable properties both present and future relating to all tea estates of the Company situated in Assam ranking pari passu with all other term loans from Consortium Banks.

Term Loan :

a. Term loan amounting to Rs. NIL/- (31.03.2018 - 4,149.78/- lakhs) secured by equitable mortgage created of immovable properties both present and future relating to all tea estates of the Company situated in Assam ranking pari passu with the working capital loan including cash credit from Consortium Banks and also a first charge over all the movable properties, both present and future subject to the prior charges created in favour of the Company's bankers by way of security for working capital borrowings from them.

b. Term loan amounting to Rs.NIL/- (31.03.2018 - Rs. 3,462.80/- lakhs) was secured by way of a second or subservient charge over the assets of all Tea Estates of the Company situated in Assam ranking pari - passu with the other similar second charge holders of the Company.

Oil & Gas Division

Term Loan :

Term loan amounting to Rs. NIL/- (31.03.2018 - Rs. 35,159.80/- lakhs) was secured by primary charges on pari passu basis with the existing lenders of oil & gas division, all the present and future receivables of Oil and Gas Division of the Company, assignment of participating interest in the Production Sharing Contract of the Amguri/AA-ON/7 oil & gas field to the extent permitted, Hypothecation over all the stocks, book debts, plant and machinery and equipment's both present and future, installed/to be installed at the Company's Oil and Gas field at Amguri/ AA-ON/7 to the extent permitted.

Term Loan of Oil & Gas Division was additionaly secured by the Personal Guarantee by Mr. A. K. Jajodia, the erstwhile Managing Director of the Company.

16	**Trade Payables**		
	Current		
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 33)	36.67	30.94
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-
	Others	6,014.95	1,778.88
		6,051.62	**1,809.81**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
17	**Other Financial Liabilities**		
	Non-current		
	Others	-	-
		-	**-**
	Current		
	Current Maturities of Long-term Debt	-	42,772.38
	Interest Accrued and due on Borrowings	-	25,513.17
	Interest Accrued but not due on Borrowings	10.74	85.19
	Interest Accrued on others	-	52.37
	Unpaid Dividends	5.62	11.03
	Due to FCCB Holders including Redemption Premium	-	3,709.12
	Others	1,851.37	43,954.90
		1,867.73	**116,098.15**
		1,867.73	**116,098.15**
18	**Other Current Liabilities**		
	Dues Payable to Government Authorities	1,288.38	5,714.73
	Miscellaneous Liabilities	-	1,007.62
	Advances from Customers	326.81	98.07
	Interest Accrued on others	52.94	-
	Deferred repleanting Subsidy	33.03	33.55
	Employee Benefits Payable	1,941.42	1,969.27
	Other Payables	997.38	-
		4,639.96	**8,823.24**
19	**Provisions**		
	Non-current		
	Provisions for Employee Benefits (Refer Note 38)	7,757.98	7,258.10
	Provision for Site Restoration	27.65	27.65
	Provision for Income Tax	-	0.06
		7,785.63	**7,285.80**
	Current		
	Provisions for Employee Benefits (Refer Note 38)	1,710.49	1,429.10
		1,710.49	**1,429**
20	**Current Tax Liabilities (Net)**		
	Current Tax Liabilities - Central Income Tax	0.42	-
	Current Tax Liabilities - Agriculture Income Tax	2,056.39	2,056.39
	Advance Tax and Tax Deducted at Source - Agriculture Income Tax	(49.61)	(49.61)
		2,007.20	**2,006.78**
21	**Deferred Tax Liabilities (Net)**		
	Deferred tax Asset has been recognised to the extent of Deferred tax liability which can be set off against respective tax laws of the Holding Company or components.		

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
22	**Revenue from Operations**		
	Sale of Products		
	Tea	17,963.27	15,900.50
	Less : Trade Discount	(65.43)	(169.86)
	Green leaves	1.84	86.68
	Gas	-	351.74
	Other Sales	5.11	5.04
		17,904.78	16,174.11
	Other Operating Revenues		
	Sale of Tea Waste / Waste	27.65	42.32
	Tea Subsidy	-	4.29
	Replanting Subsidy	0.53	0.53
		28.18	47.13
		17,932.96	**16,221.24**
23	**Other Income**		
	Interest Income		
	From Financial Assets at Amortised Cost	40.62	134.01
		40.62	134.01
	Others		
	Premium on Sale of Export Licenses	-	21.91
	Insurance Claims	0.59	12.29
	Liabilities no Longer Required Written Back	-	99.11
	Provisions no longer requird written back	-	40.91
	Profit on Disposal of Tangible Fixed Assets	1,102.35	0.18
	Profit on compulsory acquisition of Land by Oil India Ltd	-	1,704.06
	Fixed Assets Written back	16.19	-
	Other Non-operating Income (Net of Expenses)	132.49	1.96
	Fair Value Gains on Financial Assets at Fair Value through Profit or Loss	0.87	(12.73)
		1,252.50	1,867.69
		1,293.12	**2,002**
24	**Cost of Materials Consumed**		
	Opening Inventory	6.17	8.20
	Add: Purchases	1.63	1.87
		7.80	10.07
	Less: Closing Inventory	1.94	6.17
	Cost of Materials Consumed	**5.86**	**3.90**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
25	**Changes in Inventories of Finished Goods and Work-in-progress**		
	Finished Goods		
	Closing Stock	440.73	238.03
	Deduct: Opening Stock	238.03	439.78
		(202.71)	201.75
	Work-in-progress		
	Closing Stock		
	Agricultural produce	-	14.89
	Biological Assets	29.23	39.16
	Total	29.23	54.05
	Deduct: Opening Stock		
	Agricultural produce	14.89	12.56
	Biological Assets	39.16	31.91
	Total	54.05	44.47
		24.83	(9.59)
		(177.88)	**192.16**
26	**Employee Benefits Expense**		
	Salaries and Wages	4,803.96	4,568.36
	Contribution to Provident and Other Funds	1,856.08	1,262.27
	Gratuity Expense	823.22	790.64
	Staff Welfare Expenses	3,170.02	2,810.48
		10,653.27	**9,431.76**
27	**Finance Costs**		
	Interest Expense on		
	Financial Liabilities not at Fair Value through Profit or Loss - Borrowings from Banks	1,337.81	7,496.28
	Others	165.16	119.21
	Other Borrowing Costs	709.46	1,148.60
	Applicable net gain/loss on foreign currency transactions and translation	991.97	22.87
		3,204.40	**8,786.95**
	Less: Amount capitalised	**-**	(4,562.20)
		3,204.40	**4,224.75**
28	**Depreciation and Amortisation Expense**		
	Depreciation on Tangible Assets	968.02	1,235.70
	Amortisation of Intangible Assets	0.25	0.25
		968.27	**1,235.95**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
29	**Other Expenses**		
	Garden Cultivation costs	2,551.73	2,089.12
	Plucking and manufacturing Expenses	4,427.78	3,351.33
	Power and Fuel	1,793.31	1,675.98
	Repairs to Buildings	650.97	342.13
	Repairs to Machinery	485.63	270.01
	Repairs to Others	22.97	95.70
	Garden transport	625.52	550.05
	Insurance	43.36	57.85
	Rent,Rates and Taxes	169.98	309.38
	Freight, Shipping and Selling Expenses	335.09	254.73
	Brokerage on Domestic Sales	212.47	130.56
	Expenses related to earlier years	477.51	-
	Cess on Tea and Green Leaf	180.14	155.81
	Directors' Fees	1.69	3.47
	Advances Written Off/Back	-	28.68
	Office Maintenance	28.26	49.72
	Legal Expenses	185.59	-
	Consultancy Expenses	185.60	-
	Replanting Subsidy Amortisation	-	34.08
	Provision for Doubtful Advances and Capital work in progress	2,066.32	72,004.61
	Allowance for Losses on Financial Assets carried at Amortised Cost	-	242.15
	Provision for Dimunition in value of Investments	-	2,496.19
	Net Gain on Foreign Currency Transactions and Translation	24.49	45.92
	Payments to Auditors (Refer Note 30 below)	39.77	53.10
	Miscellaneous Expenditure	629.48	842.76
		15,137.68	**85,083.34**
30	Payment to Auditors include -		
	As Auditor		
	As Audit Fee	14.51	12.43
	For Certificate and Other Matters	4.50	9.68
	Other audits	20.31	30.36
	Reimbursement of Out of Pocket Expenses	0.45	0.63
		39.77	53.10
31	**Income Tax Expense**		
	Current Tax		
	Current Tax on Profits / (Loss) for the year		
	Assam Oil and Gas Limited	-	(0.04)
	Dahej Offshore Infrastructure SEZ Limited	-	(0.10)
	Adjustment for Current Tax of prior periods	-	(377.06)
	North East Hydrocarbon Limited	-	0.03
	Total Current Tax Expense	-	(377.17)

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		Year ended 31st March, 2019	Year ended 31st March, 2018
32	**Loss per Equity Share**		
	(A) Basic		
	(i) Number of Equity Shares at the Beginning of the Year	3,097.61	3,097.61
	(ii) Number of Equity Shares at the End of the Year	3,097.61	3,097.61
	(iii) Weighted Average Number of Equity Shares Outstanding during the Year	3,097.61	-
	(iv) Face Value of Each Equity Share (Rs.)	1	1
	(v) Profit/ (Loss) after Tax Available for Equity Shareholders	(10,568.52)	(81,613)
	(vi) BasicProfit/(Loss) per Equity Share (Rs.)[(v)/(iii)]	(3.41)	(26.35)
	(B) Diluted		
	(i) Dilutive Potential Equity Shares		-
	(ii) Diluted Loss per Equity Share (Rs.) [Same as (A)(vi) above]	(3.41)	(26.35)
33	**Information relating to Micro and Small Enterprises (MSEs)**		
	(i) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
	Principal	36.67	30.94
	Interest	52.94	5.37
	(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment / payable made to the supplier beyond the appointed day during the year		
	Principal	34.18	34.72
	Interest	-	-
	(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		
	Principal	-	-
	Interest	-	-
	(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.57	5.94
	(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	52.94	52.37
	The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.		
34	**Expenses include:-**		
	Salaries and Wages and Bonus	9,559.14	8,076.78
	Stores and spare parts consumed (100% Indigenous)	3,094.22	2,506.87
35	**Research and Development Expenditure**		
	Research and Development Expenditure of revenue nature recognised in the Statement of Profit and Loss during the year.	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

		As at 31st March, 2019	As at 31st March, 2018
36	**Contingent Liabilities -**		
(i)	Claims against the Company not acknowledged as debts:		
	(a) Disputed Income Tax (Central and Agricultural)	4,380.16	4,394.80
	(b) Disputed Sales Tax / Value Added Tax	2,118.80	2,118.80
	(c) Disputed Service tax	653.77	653.77
	(e) Disputed Fringe Benefit Tax	709.29	709.29
(ii)	In respect of Contingent Liabilities mentioned in Note 36(i) above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above Contingent Liabilities.		
(iii)	As per the approved Resolution Plan all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against ACIL) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully and finally discharged and settled. Further, any and all legal proceedings (including any show cause, notice, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors or other creditors or Governmental Authorities, to enforce any rights or claims against ACIL shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Operational Creditors and other creditors shall take all necessary steps to ensure the same. As per the approved Resolution Plan, the Company / the Resolution Applicant has written to the concerned authorities as per Sec 31(1)(4) of the IBC 2016 for the settlement / extinguishment of all the contingent liabilities including the liabilities mentioned in Note 36(i) above and the approval is awaited.		
37	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
	Property, plant and equipment	-	-
	Intangible assets	-	-
(b)	Uncalled liability on partly paid shares	70.00	70.00
(c)	The Company has cancellable operating lease arrangements for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases. There are no contingent rents. Operating lease rentals for the year recognised in the Statement of Profit and Loss amount to Rs.100.86 Lacs (Previous Year - Rs.60.60 Lacs)		

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

38. A. Defined Contribution Plans

Contributions for Defined Contribution Plans amounting to Rs.1594.61 Lacs/- (31.03.2018 Rs.1364.96 Lacs/-) has been recognised in the Profit & Loss Account.

B (i). Defined Benefit Plans

Amount Rs. in Lacs

	Gratuity		Pension		Leave Encashment		Medical Benefit	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
a) Component of employees expenses	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]	[Rupees]
Current Service Cost	377.85	321.04	108.41	152.02	19.50	28.48	3.99	13.80
Interest Cost	454.52	473.80	135.51	143.07	6.78	5.91	13.56	13.20
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Curtailment Cost	-	-	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-	-	-
Past Service Cost	-	2.11	-	-	-	-	-	-
Actuarial gain / (loss) due to change in financial assumption	-	-	-	-	0.95	(1.05)	-	-
Net actuarial (gain) / loss recognised during the year	1,165.70	(482.24)	(327.75)	(395.80)	(45.51)	(20.22)	(31.75)	(22.16)
Total component of employees expenses	2,007.21	321.03	**(83.83)**	**(73.46)**	**(18.28)**	13.12	**(14.19)**	4.83
b) Actual Return on Plan Assets								
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Actuarial gain / (loss) on Plan Assets	89.18	(23.05)	74.99	1.71	-	-	-	-
Actual Return on Plan Assets	98.33	**(16.74)**	74.99	28.96	-	-	-	-
c) Change in Defined Benefit Obligation during the year								
Opening defined benefit obligation	6,609.16	6,340.32	1,806.84	1,907.56	90.38	77.26	180.81	175.98
Current Service cost	377.85	321.04	108.41	152.02	19.50	28.48	3.99	13.80
Interest Cost	454.52	473.80	135.51	143.07	6.78	5.91	13.56	13.20
Curtailment Cost	-	-	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-	-	-
Actuarial gain / (loss) due to change in financial assumption	(0.47)	-	-	-	0.95	(1.05)	-	-
Past Service Cost	-	2.11	-	-	-	-	-	-
Benefits Paid	(1,100.02)	(45.88)	-	-	-	-	-	-
Actuarial (gain) / loss on Obligation	1,165.70	(482.24)	(327.75)	(395.80)	(45.51)	(20.22)	(31.75)	(22.16)
Closing defined benefit obligation	7,506.74	6,609.16	1,723.01	1,806.84	72.10	90.38	166.62	180.81
d) Change in Fair Value of Assets during the year								
Fair value of Plan Assets as at beginning of the year	121.58	84.20	392.31	363.36	-	-	-	-
Expected Return on Plan Assets	9.15	6.32	-	27.25	-	-	-	-
Contributions Made	6,487.58	100.00	1,414.53	-	-	-	-	-
Benefits Paid	(1,100.02)	(45.88)	-	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	89.18	(23.05)	74.99	1.71	-	-	-	-
Fair value of Plan Assets as at end of the year	5,607.48	121.58	1,881.84	392.31	-	-	-	-

e) Categories of Plan Assets as a %age of total planned Assets	Gratuity (Funded)		Pension (Funded)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Administered by Private Insurance Company	1.14%	96.57%	-	-
Administered by Life Insurance Corporation of India	-	-	98.57%	99.96%
Special Deposit with Scheduled Bank	93.27%	3.09%	-	-
Fixed Deposit with Scheduled Bank	0.43%	0.00%	0.01%	-
Others	5.15%	0.35%	0.01%	0.04%

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

f) Actuarial Assumptions

	Gratuity		Pension		Leave Encashment (Unfunded)		Medical Benefit (Unfunded)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Mortality Table	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Discount Rate (%)	7.53%	7.50%	7.50%	7.50%	7.50%	7.65%	7.50%	7.50%
Inflation Rate (%)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	0.00%	0.00%
Expected Return on Plan Assets (%)	7.53%	7.50%	7.50%	7.50%	0.00%	0.00%	0.00%	0.00%

g) Effect of increase / decrease of one percentage point in the assumed Medical inflation rates:

	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Effect on the aggregate of the service cost and interest cost	157.85	176.26	171.11	191.49
Effect on defined benefit obligation	164.76	168.65	178.48	183.36

B (ii) Defined Benefit Plans

	31.03.2019	31.03.2018	31.03.2017	31.03.2016	31.12.2014
I. GRATUITY (FUNDED)	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	7,506.74	6,609.16	6,340.32	5,321.55	4,128.61
Fair value of Plan Assets	5,607.48	121.58	84.20	115.54	132.44
Net (Asset) / Liability	1,899.26	6,487.58	6,256.12	5,206.01	3,996.17
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	1,165.70	(482.24)	319.33	704.77	196.91
(Gain)/Loss adjustment on Plan Assets	(89.18)	23.05	33.02	(6.99)	18.40
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
II. PENSION (FUNDED)	1,076.51	**(459.18)**	352.35	697.78	215.31
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	1,723.01	1,806.84	1,907.56	1,753.05	1,186.29
Fair value of Plan Assets	1,881.84	392.31	363.36	436.58	429.49
Net (Asset) / Liability	**(158.82)**	1,414.53	1,544.20	1,316.47	756.80
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	(327.75)	(395.80)	(72.64)	(139.63)	42.66
(Gain)/Loss adjustment on Plan Assets	(74.99)	(1.71)	5.82	0.17	(1.96)
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
	(402.74)	**(397.51)**	**(66.82)**	**(139.45)**	40.70
III. LEAVE ENCASHMENT (UNFUNDED)					
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	72.10	90.38	77.26	71.61	63.86
Fair value of Plan Assets	-	-	-	-	-
Net (Asset) / Liability	72.10	90.38	77.26	71.61	63.86
b) Experience Adjustment					
(Gain)/Loss adjustment on Plan Liabilities	(45.51)	(20.22)	(20.27)	(5.57)	(6.30)
(Gain)/Loss adjustment on Plan Assets	-	-	-	-	-
(Gain)/Loss adjustment on Plan Liabilities due to change in assumption	-	-	-	-	-
	(45.51)	**(20.22)**	**(20.27)**	**(5.57)**	**(6.30)**
IV. MEDICAL BENEFIT (UNFUNDED)					
a) Net (Asset) / Liability					
Present Value of the Defined Benefit Obligation	166.62	180.81	175.98	164.43	164.54
Fair value of Plan Assets	-	-	-	-	-
Net (Asset) / Liability	166.62	180.81	175.98	164.43	164.54

Notes:

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotion, supply and demand in the employment market etc. The expected return on plan assets is based on the actuarial expectation of the average long term rate of return on investments of the fund during the estimated time of the obligations.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

39 Segment Information

A. Description of segments and principal activities

The Company's Executive Director examines the Company's performance both from a product and geographic perspective and has identified two reportable segments of its business:

a) Plantation products.

b) Oil and Gas Activities

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated financial statements. Also, the Company's borrowings (including finance costs and interest income), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Earnings and Other Information as at/for the year ended:- **(Amount in Rs.)**

	Plantation		Oil and Gas		SEZ		Unallocable		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue from Operations										
External Sales	17,927.85	15,730.64	**-**	351.74			5.11	-	**17,932.96**	16,082.38
Other Operating Revenues	1,159.42	86.68	**-**	-			133.70	-	**1,293.12**	86.68
	19,087.27	15,817.32	**-**	351.74			**138.81**	-	**19,226.08**	16,169.06
Inter Segment Sales	**-**	-	**-**	-			-	-	**-**	-
Total Revenues	**19,087.27**	15,817.32	**-**	351.74			-	-	**19,226.08**	16,169.06
Segment Results	**(4,952.45)**	(3,293.88)	**(400.73)**	(25,880.82)	**(1.20)**	(536.87)	**(2,422.21)**	(48,087.97)	**(7,776.59)**	(77,799.54)
Reconciliation to Profit before Tax:	**-**	-	**-**	-	**-**	-	**-**	-		-
Inter-segment eliminations	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Fair Value Gains on Financial Assets at fair value through profit or loss	**-**	-	**-**	-	**-**	-	**(0.84)**	(12.73)	**(0.84)**	(12.73)
Foreign Exchange gain/(loss) (net)	**20.47**	(8.98)	**4.02**	(36.93)	**-**	-	**-**	-	**24.49**	(45.92)
Interest Income	**(40.28)**	1.37	**-**	33.90	**-**	-	**-**	98.74	**(40.28)**	134.01
Finance Costs	**811.24**	(2,993.56)	**1,994.33**	(1,087.92)	**-**	-	**-**	(143.26)	**2,805.57**	(4,224.75)
Profit before Tax	**(5,743.88)**	(6,295.05)	**(2,399.08)**	(26,971.78)	**(1.20)**	(536.87)	**(2,421.37)**	(48,145.22)	**(10,565.52)**	(81,948.92)
Segment Assets										
Reconciliation to Total Assets:										
Investments	-	-	297.76	297.76	-	-	**8.75**	7.88	**306.51**	305.64
Other assets	**37,009.25**	28,689.79	39,262.20	60,476.42	**41,699.24**	34,756.22	**506.75**	15,427.69	**118,477.44**	139,350.12
Total Assets	**37,009.25**	28,689.79	**39,559.96**	60,774.18	**41,699.24**	34,756.22	**515.50**	15,435.57	**118,783.96**	139,655.76
Segment Liabilities	**-**	-	**-**	-	-	-	**-**	-		
Reconciliation to Total Liabilities:	**-**	-	**-**	-	-	-	**-**	-		
Borrowings	**-**	12,993.61	**-**	7,250.86	**39,164.12**	39,163.48	**119,354.00**	4,048.40	**119,354.00**	63,456.34
Current Tax Liabilities (Net)	**2,006.78**	-	**-**	-	**-**	-	**2,007.20**	2,006.78	**4,013.98**	2,006.78
Deferred Tax Liabilities (Net)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other financial liabilities	**19,074.34**	51,749.01	**827.60**	68,794.84	**2,535.12**	1,766.86	**146.71**	25,833.11	**20,048.66**	148,143.81
Equity	**-**	-	**-**	-	**-**	-	**(24,676.42)**	(60,957.71)	**(24,676.42)**	(60,957.71)
Total Liabilities	**21,081.13**	64,742.61	**827.60**	76,045.70	**41,699.24**	40,930.34	**96,831.49**	(29,069.42)	**118,740.22**	152,649.23

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	Plantation		Oil and Gas		SEZ		Unallocable		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Depreciation and amortisation	**753.80**	866.54	**200.83**	339.99	**-**	-	**13.63**	29.42	**968.27**	1,235.95
	-	-	**-**	-	**-**	-	**-**	-		
Non-cash Expenses other than Depreciation and Amortisation	**20.47**	363.94	**4.02**	25,839.92	**2,066.32**	535.98	**-**	45,153.43	**2,090.82**	71,893.27
	-	-	**-**	-	**-**	-	**-**	-		
Additions to Non-current Assets (other than financial assets)	**323.79**	264.14	**-**	6,065.52	**-**	-	**591.36**	-	**915.15**	6,329.66

C. Entity-wide disclosures:-

		2018-19	**2017-18**
(i)	The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:		
	India	**17,970.22**	16,343.97
	Rest of the world	**-**	-
		17,970.22	16,343.97
(ii)	Non-current assets (Property, plant and equipment, Capital Work-in-progress Intangible assets and other non-current assets) by location of assets is shown below:		
	India	**103,432.64**	110,811.07
	Rest of the world	**297.76**	331.21
		103,730.40	111,142.28

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

40 Related Party Disclosures:

(i) Related Parties -

Name	Relationship
(a) Where control exists:	
Camellia Cha Bar Limited#	Subsidiary Company
North East Hydrocarbon Limited#	Subsidiary Company
Assam Oil and Gas Limited#	Subsidiary Company
Duncan Macneill Natural Resources Limited@	Subsidiary Company
Dahej Offshore Infrastructure SEZ Limited#	Subsidiary Company
Gujarat Hydrocarbons and Power SEZ Limited#	Subsidiary Company
Duncan Macneill Power India Limited#	Subsidiary Company
Assam Oil & Natural Gas Limited.##	Subsidiary Company
Lord Inchcape Financial Services Limited#	Step-down Subsidiary Company
Assam Oil & Natural Gas Columbia Limited##	Step-down Subsidiary Company
Mexia Resources Limited@	Step-down Subsidiary Company

#Principle place of business - India
##Principle place of business - Columbia
@Principle place of business - United Kingdom

(b) Others with whom transactions have taken place during the year :	
Assam Oil Company Limited (upto 27.11.2018)	Investor holding 38.45% equity share capital
BR Property Developers Private Limited(BRPDPL) *	Investor holding 41.27% equity share capital
Mr. A.K.Jajodia, Managing Director (Upto 9th October 2018)	Key Management Personnel (KMP)
Mr. Sanjay Sharma, Chief Financial Officer	Key Management Personnel (KMP)
Ms. Sreya Mitra, Company Secretary (Upto 08.03.2019)	Key Management Personnel (KMP)
Ms. Beas Moitra,Company Secretary (w.e.f. 11.03.2019)	Key Management Personnel (KMP)
Mrs. Anjali Devi Jajodia	Relatives of KMP
Mrs. Anita Sharma	Relatives of KMP
Mr. Amit Halder (Upto 9th October,2018)	Non-executive Directors (NED)
Mr. Sanjay Khandelwal (Upto 9th October,2018)	Non-executive Directors (NED)
Management staff gratuity fund	Post Employment Benefit plans (PEBP)
Management Staff Pension Fund	Post Employment Benefit plans (PEBP)

* 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, BRPDPL.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

1 Transactions with Key Managerial Personnel :

1a Key Management Personnel Compensation (Amount Rs. in Lacs)

	Short Term Employment Benefits	31.03.19	31.03.18
	A K Jajodia	-	24.00
	Sanjay Sharma	50.53	57.44
	Sreya Mitra	5.24	4.99
	Ms. Beas Moitra	0.18	-
	Total	**55.96**	**86.43**
	Post Employement Benefits		
	A K Jajodia	3.24	11.03
	Sanjay Sharma	5.55	8.45
	Sreya Mitra	0.60	0.71
	Beas Moitra	0.01	-
	Total	**9.40**	**20.19**
	Recoveries / (Reimbursement) of Expenses		
	A K Jajodia	0.33	6.90
	Sanjay Sharma	-	3.00
	Sreya Mitra	-	0.30
	Beas Moitra	-	-
	Total	**0.33**	**10.20**
	Total Compensation	**65.68**	**116.81**
1b	**Outstanding Balances**		
	A K Jajodia	6.04	5.20
	Sanjay Sharma	0.84	2.64
	Sreya Mitra	0.48	0.70
	Beas Moitra	0.22	-
	Total	**7.59**	**8.54**

2	**Transactions with relatives of Key Management Personnel**		
2a	**Rent /Service Charge Expenses**		
	Anjali Devi Jajodia	2.52	12.00
	Anita Sharma	-	5.05
	Total	**2.52**	**17.05**
2b	**Outstanding Balances**		
	Other Current Liabilities		
	Anjali Devi Jajodia	5.00	5.00
	Anita Sharma	0.21	-
	Total	**5.21**	**5.00**
3	**Transactions with Non Executive Directors**		
3a	**Sitting Fees**		
	Amit Halder	0.85	1.89
	Sanjay Khandelwal	0.85	1.89
	Total	**1.69**	**3.78**
3b	**Outstanding Balances - Sitting Fees**		
	Other Current Liabilities		-
	Amit Halder	-	0.40
	Sanjay Khandelwal	-	0.40
	Total	**-**	**0.80**

4	**Transactions with Post Employement Benefit Plan - Contributions :**	**31.03.19**	**31.03.18**
4a	**Providend Fund**		
	EPFO	3.87	5.32
	Gratuity Fund		
	The Assam Company (India) Ltd Management Staff Gratuity Fund	24.65	31.31
	Superannuation Fund		
	The Assam Company (India) Ltd Management Staff Pension Fund	55.47	56.37
	Total	**83.99**	**93.00**
4b	**Outstanding Balances with Post Employement Benefit Plan**		
	Other Current Liabilities		
	Gratuity Fund		
	The Assam Company (India) Ltd Management Staff Gratuity Fund	200.58	184.36
	Superannuation Fund		
	The Assam Company (India) Ltd Management Staff Pension Fund	5.06	38.52
		-	-
	Total	**205.63**	**222.88**
5	**Transactions with Others**		
	BR Property Developers Private Limited (BRPDPL) **	106,400.00	-
5a	**Outstanding Balances with Others**		
	BR Property Developers Private Limited (BRPDPL)	105,121.57	-
	** Amount represents infusion of fund by BRPDPL into ACIL as per the Approved Resolution Plan under NCLT.		

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

41 Fair Value Measurements

Financial Instruments by category **(Amount Rs. in Lacs)**

	Notes	31st March, 2019				31st March, 2018			
		FVPL	FVOCI	Amortised Cost/ Cost	Total	FVPL	FVOCI	Amortised Cost/ Cost	Total
Financial Assets									
Investments	6								
-Equity Instruments		6.16	-	300.32	306.48	5.28	-	300.32	305.60
-Mutual Funds		0.04	-	-	0.04	0.04	-	-	0.04
Loans to Employees	10	-	-	27.24	27.24	-	-	51.20	51.20
Loans to Subsidiaries	10	-	-	-	-	-	-	25,049.57	25,049.57
Security and Other Deposits	13 & 10	-	-	17,137.26	17,137.26	-	-	292.13	292.13
Trade Receivables	7	-	-	1,325.38	1,325.38	-	-	1,577.05	1,577.05
Cash and Cash Equivalents	8	-	-	628.84	628.84	-	-	703.81	703.81
Other Bank Balances	9	-	-	1,120.23	1,120.23	-	-	48.22	48.22
Other Financial Assets	11	-	-	1,011.06	1,011.06	-	-	1,428.68	1,428.68
Total Financial Assets		**6.19**	**-**	**21,550.33**	**21,556.52**	**5.32**	**-**	**29,450.99**	**29,456.31**
Financial Liabilities									
Borrowings (including current maturity)	15&17	-	-	119,108.78	119,108.78	-	-	106,228.72	106,228.72
Trade Payables	16	-	-	6,051.62	6,051.62	-	-	1,809.81	1,809.81
Interest Accrued	17	-	-	16.36	16.36	-	-	25,513.17	25,513.17
Other Financial Liabilities	17	-	-	1,851.37	1,851.37	-	-	48,087.71	48,087.71
Total Financial Liabilities		**-**	**-**	**127,028.13**	**127,028.13**	**-**	**-**	**181,639.41**	**181,639.41**

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the current year and previous year.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

		Notes	31st March, 2019				31st March, 2018			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(a)	**Recognised and measured at fair value - Recurring measurements**									
	Investments	6								
	-Quoted equity investments	6	6.16	-	-	6.16	5.28	-	-	5.28
	-Unquoted equity investments		-	-	300.32	300.32	-	-	300.32	300.32
	-Mutual funds - Growth plan		0.04	-	-	0.04	0.04	-	-	0.04
	Total		**6.19**	**-**	**300.32**	**306.51**	**5.32**	**-**	**300.32**	**305.64**
(b)	**Amortised cost for which fair values are disclosed**									
	Financial Assets									
	Loans to Employees	10	-	-	27.24	27.24	-	-	51.20	51.20
	Loans to Subsidiaries	10	-	-	-	-	-	-	25,049.57	25,049.57
	Security and Other Deposits	13 & 10	-	-	291.69	291.69	-	-	292.13	292.13
	Other Financial Assets	11	-	-	1,011.06	1,011.06	-	-	1,428.68	1,428.68
	Total Financial Assets		**-**	**-**	**1,329.99**	**1,329.99**	**-**	**-**	**26,821.58**	**26,821.58**
	Financial Liabilities									
	Borrowings (including current maturity)	15 & 17	-	-	119,108.78	119,108.78	-	-	106,228.72	106,228.72
	Total Financial Liabilities		**-**	**-**	**119,108.78**	**119,108.78**	**-**	**-**	**106,228.72**	**106,228.72**

(ii) Fair value of financial assets and liabilities measured at amortised cost

		31st March, 2019		31st March, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Loans to Employees	10	27.24	27.24	51.20	51.20
Loans to Subsidiaries	10	-	-	25,049.57	25,049.57
Security and Other Deposits	13 & 10	17,137.26	17,137.26	292.13	292.13
Other Financial Assets	11	1,011.06	1,011.06	1,428.68	1,428.68
Total Financial Assets		**18,175.56**	**18,175.56**	**26,821.58**	**26,821.58**
Financial Liabilities					
Borrowings (including current maturity)	15 & 17	119,108.78	119,108.78	106,228.72	106,228.72
Total Financial Liabilities		**119,108.78**	**119,108.78**	**106,228.72**	**106,228.72**

The management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets (current), trade payables and other financial liabilities (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
the use of quoted market prices or dealer quotes for similar instruments

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The management consider that the carrying amounts of finanacial assets (other than those measured at fair value) and liabilities recognised in the financial statements approximate their fair value as on 31.03.2019,and 31.03.18.

(iv) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

· Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

· Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management Team.

· Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

42 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.
This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk — interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk — security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co¬operation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.1,324.49/- lakhs and Rs. 1,576.30/- lakhs as at 31st March 2019 and 31st March 2018 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings and the Company's historical experience for customers.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Financial instruments and cash deposits

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with good credit ratings. Investments primarily include investment in liquid mutual fund units. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents with banks and current investments were past due or impaired as at 31st March 2019. The Company's credit period for customers generally ranges from 0 - 180 days. Of the total trade receivables, Rs. 210.49/- lakhs as at 31st March, 2019 and Rs. 240.88/- lakhs as at 31st March, 2018 consisted of customer balances that were neither past due nor impaired.

Financial assets that are past due but not impaired

Based on the aging of trade and other receivables that are past due but not impaired (net of allowances for credit losses) is given below:

(Amount Rs. in Lacs)

Period (in days)	**31st March, 2019**	**31st March, 2018**
more than 6 months	1,114.00	1,335.42
	1,114.00	**1,335.42**

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Other than trade and other receivables, the Company has no significant class of financial assets that is past due but not impaired.

Reconciliation of loss allowance provision — Trade receivables **(Amount Rsin Lacs)**

Loss allowance as at 1st April, 2018	47.94	47.94
Written off during the year	47.94	-
Loss allowance as at 31st March, 2019	-	47.94

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market condition as well as forward looking estimates at the end of each reporting period.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the central treasury department (company treasury)in close co-ordination with operating units and in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the unit operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

As at 31st March 2019, the Company had working capital of Rs.19645.53 Lacs and cash and cash equivalents of Rs. 623.90 Lacs and current investments of Rs. Nil.
As at 31st March 2018, the Company had working capital of Rs. (120478.41) Lacs and cash and cash equivalents of Rs. 697.49 Lacs and current investments of Rs. Nil.

(i) Financing arrangements

There are no undrawn borrowing facilities at the end of the reporting period.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount Rs. in Lacs)

Contractual maturities of financial liabilities	On demand	Less than 1 year	Beyond 1 year	Total
31st March, 2019				
Borrowings	-	-	119,108.78	119,108.78
Trade payables	-	6,051.62	-	6,051.62
Other financial liabilities	5.62	1,862.11	-	1,867.73
Other Current Liabilities		4,639.96		4,639.96
Provisions		1,710.49	7,785.63	9,496.12
Current Tax Liabilities	2,007.20	-	-	2,007.20
	2,012.82	**14,264.18**	**126,894.41**	**143,171.42**
31st March, 2018				
Borrowings	-	20,459.15	42,997.19	63,456.34
Trade payables	-	89.92	1,719.90	1,809.81
Other financial liabilities	11.03	116,085.61	1.50	116,098.15
Financial guarantee contracts*	-	2,613.95	-	2,613.95
Other Current Liabilities	-	7,238.01	1,585.23	8,823.24
Provisions	-	915.25	7,285.76	8,201.01
Current Tax Liabilities	2,006.78	0.01	-	2,006.79
Total	**2,017.81**	**147,401.91**	**53,589.58**	**203,009.30**

*Based on the maximum amount that can be called for under the financial guarantee contract.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

Exposures on foreign currency loans are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable as financing transactions and loans denominated in foreign currencies. The Company is also exposed to foreign exchange risk on its exports and foreign exchange risk on its net investment in foreign operations. Most of these transactions are denominated in US$, GBP and Euro. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions and loans are to be hedged through forward exchange contracts and other instruments.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

(Amount Rs. in Lacs)

	31st March, 2019			31st March, 2018		
	USD	Euro	GBP	USD	Euro	GBP
Financial Assets						
Bank Balance	34.71	-	-	33.45	-	-
Other Financial Assets	297.76	-	-	20,035.60	-	-
Net exposure to foreign currency risk (assets)	**332.48**	**-**	**-**	**20,069.05**	**-**	**-**
Financial Liabilities						
Borrowings (including current maturity & Interest payable)	-	-	-	10,583.87	-	-
Other Financial Liabilities	366.13	8.23	53.08	4,053.40	8.54	54.14
Net exposure to foreign currency risk (liabilities)	**366.13**	**8.23**	**53.08**	**14,637.27**	**8.54**	**54.14**

(b) Sensitivity

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency (holding all other variables constant) of the Company would result in increase/decrease in the Company's profit by INR 33.24 Lacs for financial assets and decrease/increase in the Company's profit before tax by approximately INR 42.74 lacs.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the years under review, the Company's borrowings at variable rate were mainly denominated in INR and USD.

The Company manages its cash flow interest rate risk by using interest rate swap

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount Rs. in Lacs)

	31st March, 2019	31st March, 2018
Variable rate borrowings	-	53,390.59
Fixed rate borrowings	119,108.78	2,570.00
Total borrowings	**119,108.78**	**55,960.59**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

(Amount Rs. in Lacs)

	31st March, 2019			31st March, 2018		
	Weighted average interest rate (%)	Balance	% of Total Loan	Weighted average interest rate (%)	Balance	% of Total Loan
Term Loans / Working Capital Loans	-	-	0%	12.49	53,390.59	95%

An analysis by maturities is provided in Note 42(B)(ii) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Increase/decrease of 50 basis point (holding all other variables constant) in interest rates at the balance sheet date would result in an impact (decrease/increase) of INR Nil, INR 2.66 crs and INR 2.77 crs on profit before tax for the year ended 31st March, 2019 and 31st March, 2018 respectively.

(iii) Securities Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through profit or loss (Note 43).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

(b) Sensitivity

Increase/decrease of 1000 basis point of index would result in an impact (increase/decrease) by INR 0.50 lakhs and INR .59 lakhs and INR .51 Lakhs on other comprehensive income for the year ended 31st March, 2019 and 1st April, 2018 respectively.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

43 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.
Net debt are long term and short term debts as reduced by cash and cash equivalents and current investments. Equity comprises all components excluding other components of equity (representing other comprehensive income).

The following table summarises the capital of the Company:

(Amount Rs. in Lacs)

	31st March, 2019	31st March, 2018
Total Borrowings	119,108.78	131,741.89
Less: Cash and cash equivalents	(628.84)	(703.81)
Less: Current Investments	-	-
Net debt	**118,479.94**	**131,038.08**
Equity	**(24,355.98)**	**(60,739.58)**
Total capital (equity + net debt)	**94,123.96**	**70,298.50**
Net debt to equity ratio	**(4.86)**	**(2.16)**

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2019 and 31st March, 2018.

Loan covenants

Under the terms of a specific borrowing facility there are no financial covenants ,which the Company is required to comply with.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

44 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount Rs. in Lacs)

	31st March, 2019	31st March, 2018
Current		
Financial Assets		
First Charge		
Investments	-	-
Trade Receivables	-	1,576.30
Cash and cash equivalents	-	697.49
Other Bank balances	-	44.48
Loans	-	25,065.17
Other Financial Assets	-	-
Inventories	-	657.35
Other current assets	-	455.37
Total current assets pledged as security	**-**	**28,496.16**
Non-current		
First Charge	-	-
Bearer Plants (Mature tea bushes)	-	22,506.27
Oil and Gas Producing Properties	-	4,498.52
Buildings	-	1,010.32
Plant and Equipment	-	925.83
Furniture and Fixtures	-	23.30
Vehicles	-	195.32
Capitalised exploration and evaluation expenditure	-	39,396.97
Bearer Plants (Immature tea bushes)	-	641.17
Capital Work-in-Progress (Others)	-	27.01
Intangible asset (other than goodwill)	-	15.59
Land	6,351.67	6,351.67
Total non-current assets pledged as security	**6,351.67**	**75,591.96**
Total assets pledged as security	**6,351.67**	**104,088.12**

45 Following adjustments have been made in the Consolidated Financial Statement w.r.t prior period and the corresponding effects of the same are routed through the Retained earnings and Capital Reserve.

Particulars	Amounts in Lakhs
Foreign Currency Translation Reserve A/C	344.25
Difference in opening balance of retained earnings- DMPIL- A Subsidiary	(244.22)
Adjustment Difference	(429.93)
Minority Interest Reversal for earlier years	23.60

46 (a) The Holding Company has two Oil and Gas Fields/Blocks in Assam Arakan Basin – Amguri (Discovered Field) and AA-ON/7 (Exploration Block) having Participating Interest (PI) of 100% and 35% respectively.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(b) Amguri Oil Field and AA-ON/7 Exploration Block were operated earlier under a consortium with Canoro Resources Limited (CRL), a Canadian based E&P Company where PI of ACIL were 40% and 35% respectively. PI of CRL was 60% in Amguri Oil Field and 65% in AA-ON/7 Exploration Block.

(c) Government of India (GOI) terminated 60% PI and operatorship of Canoro Resources Limited (CRL) with effect from 29th August, 2010 for breach of Production Sharing Contract (PSC). CRL closed the operation of Amguri in December, 2010 and GOI considering its vesting right on 60% PI handed over the Amguri Field to ONGC on 16th March, 2011, to continue the operations till the ownership of 60% PI and operatorship were finalized. The Company had staked its claim on 60% PI in accordance with the provisions of PSC being the sole non-defaulting contractor. After a prolonged delay, GOI had finally appointed the Company as the operator of Amguri Field vide its letter dated 2nd January, 2013.

d) The Holding Company's rightful claim on 60% PI earlier held by CRL was contested by the Company before an Arbitral Tribunal Board, where GOI was a party. The Arbitral Tribunal Board has on 25.02.2017 pronounced the Award on the Arbitral proceedings of ACIL with GOI in respect of Amguri Field. ACIL is declared the owner of 60% of the PI currently held by GOI and thereby has now become the owner of 100% of PI of the Amguri Field. The contract period of the PSC of the Amguri Field shall stand extended by five years beyond its original term. A sum of US$ 3.54 Million was granted to ACIL as compensation alongwith interest at 6% per annum from March, 2011, till the date of payment. The cost of Arbitral proceedings amounting to INR 1.25 Crore shall also accrue to ACIL.

(e) Pursuant to the Arbitral Tribunal's Award dated 25th February, 2017, ACIL has proposed GOI for an amicable settlement and submitted an unconditional undertaking to withdraw all its existing claim. GOI vide its letter dated 25th May, 2017, has approved ACIL's ownership of 100% PI in the Amguri Field. Pursuant to such approval an amendment to PSC was executed on 7th June, 2017 where ACIL and the Ministry of Petroleum & Natural Gas, GOI are the parties.

(f) The new promoter, after taking over the control of the Holding Company pursuant to the NCLT order dated 20th September, 2018 has initiated action to resume operation at the Amguri Field. Company has submitted the Work Programme & Budget (WP&B) of the Amguri Field for the FY 2019-20 with Director General of Hydrocarbon (DGH) for their necessay approval.

(g) As per the Award of the Arbitral Tribunal against CRL dated 21st November, 2011, the Holding Company has got a damage claim of US$ 39.12 Million (Rs. 270.60 Crores) against CRL. The Tribunal had assigned a value of US$ 4.16 Million (Rs. 28.77 Crores) for 60% PI in Amguri and US$ 2.2071 Million (Rs. 15.27 Crores) for 52.9% shares of CRL, thereby awarding a net damage claim of US$ 32.75 Million (Rs. 226.53 Crores) against CRL.

(h) For enforcement of the Arbitral Tribunal Award before Canadian Court, the Holding Company had initiated legal steps by filing execution petition on 9th November, 2012, before the Supreme Court of British Columbia. The Hon'ble Court has recognised the Arbitral Award vide its order dated 07.03.2014 as legally enforceable in British Columbia.The Holding Company has taken legal steps for execution and realisation of the damaged claim as recognised by the Hon'ble Court.

(i) Cost Record Order is applicable for Oil and Gas. There was no production of oil & gas during the year.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(j) Disclosure of Holding Company's Participating Interest (P I) in the Oil and Gas project :

Sl. No.	Name of the Field	Percentage of P I
1.	Amguri	100 (40)
2.	AA-ON/7	35 (35)

[Note : Figures in brackets represent previous year's percentage of P I]

(k) Net quantities of Holding Company's interest in proved reserves and proved developed reserve within India:

	Proved Reserves MT		Proved Developed Reserves MT	
Oil:	**31st March, 2019**	**31st March, 2018**	**31st March, 2019**	**31st March, 2018**
Beginning of the year	39,763	39,763	36,913	36,913
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance for the year	39,763	39,763	36,913	36,913

	Proved Reserves M^3		Proved Developed Reserves M^3	
Gas:	**31st March, 2019**	**31st March, 2018**	**31st March, 2019**	**31st March, 2018**
Beginning of the year	814	814	766	766
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance for the year	814	814	766	766

47 The Holding Company had issued Zero Per Cent Foreign Currency Convertible Bonds (“FCCB”) in 2006 aggregating to USD 48 Million (INR 21,091.20/- lakhs) to finance capital expenditure for modernisation, expansion and acquisitions. The Bond holders have an option of converting these Bonds into Equity Shares at a conversion price of Rs. 28.75 per share, at any time on or after 28th November, 2006, subject to compliance with certain conditions stated in the offer circular dated 23rd November, 2006. The Bonds were redeemable on 30th November, 2011 at 150.019 per cent of their principal amount, unless previously converted or redeemed.
The proceeds of above issue has been utilised till date on an overall basis as set out below :

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(Amount Rs. in Lacs)

	31st March, 2019	31st March, 2018
Expenditure in respect of oil and gas exploration and development	13,442.90	13,442.90
Loan to overseas subsidiary (net)	4,538.49	4,538.49
Modernisation/expansion of existing production units	629.16	629.16
FCCB issue expenses/other incidental expenses	2,865.62	2,865.62
Others (net)	948.69	948.69

Unutilised FCCB proceeds amounting to Rs.6..92 Lacs (31.03.2018 - Rs. 6.92,Lacs) have been invested in securities and the balance Rs. Nil (31.03.2018 - Nil) is lying with banks at the year end. Outstanding FCCB of USD 5.70 mio (incl. redemption premium) has been fully repaid / settled during the year as per the Resolution Plan approved by NCLT, Guwahati Bench.

48 (a) National Company Law Tribunal, Guwahati Bench (NCLT), has by its Order dated 26.10.2017, initiated Corporate Insolvencty Resolution Proceedings (CIRP) against the Holding Company and has appointed Mr. Vinod Kothari Interim Resolution Professional (IRP). Subsequently, vide its Order dated 12.01.2018, the NCLT has appointed Mr. Kannan Tiruvengadam as the Resolution Professional (RP) of the Holding Company.

(b) NCLT, has vide its Order dated 20th September, 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 Holding Company by BRSVIL through its group Company BR Property Developers Private Limited (BRPDPL).

49 (a) As per the approved Resolution Plan, BRPDPL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen, Financial & Operational Creditors.

(b) 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 Holding Company, BRPDPL.

50 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.

51 As per the NCLT Order, any debit or credit, being the balancing figure arising as a result of giving effect to the approved Resolution Plan shall be adjusted by the Holding Company directly in the "Capital Reserve" Account.

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.

52 Delisting of equity shares and cancellation of public shareholding is kept in abeyance pending final disposal of appeal filed by SEBI with NCLAT, New Delhi challenging the Order dated 20th September, 2018 of NCLT, Guwahati Bench. The successful Resolution Applicant has already deposited the amount to be paid to the public shareholders with the payee Bank.

53 Ministry of Corporate Affairs (“MCA”) has notified following amendments to Ind-AS on March 30, 2019, which is effective for the annual period beginning on or after April 01, 2019 :

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(a) **IND-AS 116 Leases :**

Ind-AS 116 will replace the existing leases standard, Ind-AS 17 Leases. Ind-AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both Lessees and Lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees.

The Holding Company will recognize a lease liability measured at the present value of the minimum lease payments. The right-of-use asset is recognized at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Holding Company will elect not to apply the requirements of Ind AS 116 to short term leases and leases for which the underlying asset is of low value.

The Company will adopt Ind-AS 116 effectively for the annual reporting period beginning April 1, 2019. Based on preliminary assessment, the Holding Company does not expect any significant impact on its financial statements on account of above amendments.

(b) **Ind AS 12 – Appendix C, Uncertainty over Income Tax Adjustments :**

The amendment requires an entity to determine probability of the relevant tax authority accepting the uncertain tax treatment that the Holding Company have used in tax computation or plan to use in their income tax filings.

(c) **Amendment to Ind AS 12 – Income Taxes**

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

(d) **Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Based on preliminary assessment, the Company does not expect any significant impact on its financial statements on account of above amendments.

54 Figures for the previous year have been regrouped / rearranged wherever necessary.

For SARAF & CHANDRA LLP
Chartered Accountants
FRN: 315096E/E300027

For and on behalf of the Board

CA Gautam Sharma
Partner
Membership No. - 061224
Kolkata
30th May, 2019

Sanjay Sharma - *Chief Financial Officer*
Beas Moitra - *Company Secretary*

Binay Raghuram Shetty
Whole Time Director
DIN : 01033122
Abu Dhabi, UAE

Prajit Vasudevan
Director
DIN :08249109
Abu Dhabi, UAE

If undelivered please return to :

ASSAM COMPANY INDIA LIMITED
Nilhat House, 9th Floor,
11, R. N. Mukherjee Road,
Kolkata – 700 001

BRS VENTURES