



Assam Company India Limited

NILHAT HOUSE, 11, R. N. MUKHERJEE ROAD, KOLKATA – 700 001

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

GSTIN NO. – 19AAACT7590B1Z9

BRS VENTURES

14th 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. : Submission of Unaudited Financial Results of the Company for the first quarter ended 30th June, 2019

Pursuant to Regulation 33(3) of the **Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015 (“Listing Regulations”)** and with reference to our letter dated 7th August, 2019, please find enclosed the **Unaudited Financial Results for the first quarter ended 30th June, 2019**, which was approved by the Board of Directors of the Company, at its Meeting held on date, alongwith the **‘Limited Review Report’**, as submitted by the Statutory Auditors of the Company.

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

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

Beas Moitra

**BEAS MOITRA
COMPANY SECRETARY AND COMPLIANCE OFFICER**

Encl. : as above.



Assam Company India Limited

Member BRS Ventures Group

Registered Office : Greenwood T.E., P.O. Dibrugarh – 786 001, Assam
Head Office : 'Nilhat House', 11 R. N. Mukherjee Road, Kolkata - 700 001
CIN : L01132AS1977PLC001685



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sl. No.	Particulars	Quarter ended			Year ended
		30 th June, 2019	31 st March, 2019	30 th June, 2018	31 st March, 2019
		Unaudited	Audited	Unaudited	Audited
1.	Income				
	a) Revenue from operations	2,298.76	1,858.12	3,046.20	17,927.85
	b) Other income	43.47	(40,495.33)	871.43	1,122.76
	Total Revenue	2,342.23	(38,637.21)	3,917.63	19,050.61
2.	Expenses				
	a) Changes in inventories of finished goods	(3,209.12)	1,527.28	(1,749.09)	(202.72)
	b) Changes in inventory of green leaf	-	-	(11.39)	14.89
	c) Changes in inventory of Biological Assets	(35.36)	(29.22)	(22.15)	9.94
	d) Employee benefits expense	4,852.96	4,148.09	4,898.50	17,602.86
	e) Finance costs	18.43	333.24	1,259.11	2,805.56
	f) Depreciation and Amortisation expense	242.12	87.50	309.53	968.24
	g) Power and Fuel	492.00	147.05	460.35	1,793.31
	h) Consumption of Stores and Spare Parts	692.42	620.64	833.61	3,094.21
	i) Other Expenses (incl. loss on impairment)	397.67	2,280.07	2,286.73	3,125.84
	Total Expenses	3,451.12	9,114.65	8,265.20	29,212.13
3.	Profit / (Loss) before Tax (1-2)	(1,108.89)	(47,751.86)	(4,347.57)	(10,161.52)
4.	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	c) Adjustment for earlier years	-	-	-	-
5.	Profit / (Loss) for the period (3-4)	(1,108.89)	(47,751.86)	(4,347.57)	(10,161.52)
6.	Other Comprehensive Income / (Loss) (net of Tax)	(160.39)	(225.39)	138.72	(641.55)
	Items that will not be reclassified subsequently to Profit or Loss				
7.	Total Comprehensive Income / (Loss) for the period (5+6)	(1,269.28)	(47,977.25)	(4,208.85)	(10,803.07)
8.	Paid-up Equity Share Capital : (Face Value : Re.1/- per share)	3,097.61	3,097.61	3,097.61	3,097.61
9.	Earnings Per Share (of Re.1/- each) (not annualised) :				
	a) Basic (Rs.)	(0.36)	(15.42)	(1.40)	(3.28)
	b) Diluted (Rs.)	(0.36)	(15.42)	(1.40)	(3.28)

SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Year ended
		30 th June, 2019	31 st March, 2019	30 th June, 2018	31 st March, 2019
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a) Plantation	2,298.76	1,858.12	3,046.20	17,927.85
	b) Oil & Gas	-	-	-	-
	Net Sales / Income from Operations	2,298.76	1,858.12	3,046.20	17,927.85
2.	Segment Results - Profit (+) / Loss (-) before Tax and interest from each segment				
	a) Plantation	(992.14)	(5,021.19)	(677.70)	(4,955.25)
	b) Oil & Gas	(90.26)	1,040.64	(605.62)	(378.12)
	TOTAL	(1,082.40)	(3,980.55)	(1,283.32)	(5,333.37)
	Less : i) Interest	18.43	1,488.70	875.49	2,805.56
	ii) Other unallocated expenses net off	8.06	42,282.61	2,188.76	2,022.59
	iii) Un-allocable income				
	Total Profit (+) / Loss (-) before Tax	(1,108.89)	(47,751.86)	(4,347.57)	(10,161.52)
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Plantation	18,304.02	17,934.90	(3,807.42)	17,934.90
	b) Oil & Gas	39,297.93	39,260.01	26,696.80	39,260.01
	c) Unallocated	27,423.12	27,441.76	(20,872.56)	27,441.76
	TOTAL	85,025.07	84,636.67	2,016.82	84,636.67

Notes :-

1. (a) National Company Law Tribunal, Guwahati bench, (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).
(b) As per the approved Resolution Plan, BRPDPL have infused INR 1064 Crore which has been used towards payment/settlement of CIRP costs, employees/workmen dues and Financial & Operational Creditors.
(c) Out of the above, the new Board of Directors at its meeting held on 19th December, 2018 issued the entire shareholding of the erstwhile Promoter aggregating to 127,842,936 equity shares of Re. 1/- each (as was cancelled on 27.11.2018) to the new Promoter of the Company, BRPDPL.
(d) NCLT, has vide its order dated 9th October, 2018 noted the consent given by the Committee of Creditors for inclusion in the Resolution Plan "Directors Loans and Loans from affiliates of the Resolution Applicant" as one of the modes to infuse funds in the Company.
2. 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.
3. Delisting of equity shares and cancellation of public shareholding as per the approved Resolution Plan 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.
4. As the ultimate Income Tax liability will depend on the year end results and in view of the seasonal nature of business, provision of Current Tax and Deferred Tax will be determined at the end of the year.
5. As the actuarial valuation for the Retiral Benefits under the Defined Benefit Plans has not been carried out for the quarter under review, the Comprehensive Income / (Loss) for the same has been considered on the basis of actuarial valuation made for the year ended 31st March, 2019.
6. Segments have been identified in line with the Ind-AS 108 considering the business operations and products.
7. The Company is in the business of cultivation, manufacture and sale of tea which is seasonal in nature and as such the quarterly figures are not indicative of the likely results for the full year. The Company is also engaged in the business of Oil & Gas exploration.
8. The figure of the quarter ended 31st March, 2019 is the balancing figure between the audited figure in respect of the full Financial Year ended 31st March, 2019 and the unaudited published year-to-date figures for the 9 months ended 31st December, 2018, which was subject to Limited Review.
9. The above Results for the Quarter ended 30th June, 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th August, 2019. Limited Review of the same has been carried out by the Statutory Auditors of the Company.
10. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
11. The format for unaudited quarterly results has been modified to comply with the requirements of SEBI Circular dated 29th March, 2019, Ind-AS and Schedule III (Division - II) to the Companies Act, 2013.
12. Figures of the previous period have been regrouped / rearranged, wherever necessary.

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



**Place : Abu Dhabi, UAE
Date : 14th August, 2019**

**Binay Shetty
Whole Time Director**



Assam Company India Limited



Member BRS Ventures Group

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

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ANNEXURE TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Statement of Segment Assets and Segment Liabilities

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1.	Segment Assets	
	a) Plantation	39,378.82
	b) Oil & Gas	40,062.87
	c) Unallocated	29,435.52
	Total	108,877.21
2.	Segment Liabilities	
	a) Plantation	21,074.80
	b) Oil & Gas	764.94
	c) Unallocated	2,012.40
	Total	23,852.14

On behalf of the Board
For Assam Company India Limited

Binay Shetty
Whole Time Director

Place : Abu Dhabi, UAE
Date : 14th August, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Assam Company India Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors of Assam Company India Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Assam Company India Limited** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement except mentioned elsewhere.
5. We draw attention to Note 1, 2 & 3 to the standalone financial results which describes the implementation of Resolution Plan pursuant to its approval by the National





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SARAF & CHANDRA LLP
Chartered Accountants

Company Law Tribunal and the resultant impact of the same as reflected in the standalone financial results for the quarter ended June 30, 2019. Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular") which requires that the Statutory auditor of a listed entity to undertake a limited review of the audit of all the entities/companies whose accounts are to be consolidated with the listed entity in accordance with guidelines issued by the Board on this matter which has not been complied with.
7. Further the Company is in the process of securing compliances with 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).

Our conclusion on the Statement is modified in respect of these matter.

Place: Kolkata
501, Ashoka House
3A, Hare Street, Kolkata 700 001
14th August 2019
UDIN: 19061224AAAAAF3124



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

Gautam Sharma

CA GAUTAM SHARMA
Partner
Membership No. 061224



Assam Company India Limited

NILHAT HOUSE, 11, R. N. MUKHERJEE ROAD, KOLKATA - 700 001

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

GSTIN NO. - 19AAACT7590B1Z9

BRS VENTURES

Statement on Impact of Audit Qualifications (for Limited Review report with modified opinion) submitted along-with Unaudited Financial Results

Statement on Impact of Audit Qualifications for the Quarter ended 30th June, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: i) The Company is in the process of securing compliances with 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). Our conclusion on the Statement is modified in respect of these matter. ii) We draw attention to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular") which requires that the Statutory auditor of a listed entity to undertake a limited review of the audit of all the entities/companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter" which has not been complied with.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification : i) Repetitive ii) New		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by the Auditor		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i)	Management's estimation on the impact of audit qualification: For the purpose of securing compliance with IND AS 109 we are in the process of assessing fair value evidenced by a quoted price in an active market for an identical/similar assets and liability or the valuation techniques that uses data from observable inputs. Since the Auditors have not quantified in their report, the Company is evaluating the materiality of the same to resolve accordingly.		
	ii)	If management is unable to estimate the impact, reasons for the same: Compliance related - as per the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 requires mandatory consolidation which has been introduced for the first time, could not be presented during the current quarter, due to various formalities being undertaken with respect to the resolution process. Going forward the same shall be complied with.		
	iii)	Auditors' Comments on (i) or (ii) above: Not applicable		

Registered Office : Greenwood Tea Estate, P.O. Dibrugarh, Assam
CIN - L01132AS1977PLC001685



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GSTIN NO. - 19AAACT7590B1Z9

BRS VENTURES

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III.	Signatories:	
	CEO / Managing Director / Whole-time Director	
	CFO	Sharma.
	Audit Committee Chairman	
	Statutory Auditor	Gautam Sharma
	UDIN-19061224-AAAAF3M	Signed at Kolkata
	Place:	Abu Dhabi, UAE
	Date:	14 th August, 2019

Registered Office : Greenwood Tea Estate, P.O. Dibrugarh, Assam
CIN - L01132AS1977PLC001685

SEARCHABLE FORMAT

14th 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,
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Mumbai – 400 001**

STOCK CODE : 500024

Dear Sir,

Sub. : Submission of Unaudited Financial Results of the Company for the first quarter ended 30th June, 2019

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

Thanking you,

Yours faithfully,
For ASSAM COMPANY INDIA LIMITED

**BEAS MOITRA
COMPANY SECRETARY AND COMPLIANCE OFFICER**

Encl. : as above.