

# ASSAMBROOK

CIN : L70109AS1947PLC009386

21 January, 2016

The Secretary  
Bombay Stock Exchange Ltd  
25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Sir(s)

Pursuant to Regulation 34 of the Listing Regulation, we send herewith copy of the Annual Accounts along with Notice, Statutory Auditor's Report and Director's Report for the financial year ended 31 March, 2015.

We also enclosed Form A duly signed.

Yours faithfully,  
For ASSAMBROOK LIMITED



(P.M. SETHIA)  
SR. MANAGER –  
CORPORATE SERVICES

**ASSAMBROOK LIMITED**

**Head Office**

1 Shakespeare Sarani  
Kolkata 700 071 India

**Telephone**

+ 91 33 2282 7615

**Telefax**

+ 91 33 2282 2750

**E-mail**




assambrook@airtelmail.in

**Registered Office**

Tinkharia Tea Estate, P.O. : Dhekiajuli, Dist : Sonitpur, Assam 784 110 (India)

## FORM A

### Format of covering letter of the annual audit report to be filed with the Stock Exchange

<b>Sl. No.</b>	<b>Name of the company</b>	<b>Assambrook Limited</b>
1.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
2.	Type of Audit observation	Unqualified .
3.	Frequency of observation	
4.	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Auditor of the company</li> <li>• Audit Committee Chairman</li> </ul>	<p style="text-align: center;">NA</p> <p style="text-align: center;"></p> <p style="text-align: center;"><b>TIWARI &amp; COMPANY</b></p> <p style="text-align: center;"> Partner</p> <p style="text-align: center;"></p>

## NOTICE

**ASSAMBROOK LIMITED**  
**CIN L70109AS1947PLC009386**

Notice is hereby given that the 66<sup>th</sup> Annual General Meeting of the Company will be held at "Borsola Gymkhana Club", Tinkharia Tea Estate, P.O Dhekiajuli. Dist. Sonitpur (Assam) on Wednesday, 30 December, 2015 at 10.00 a.m. to transact the following business:-

### Ordinary Business

1. To receive, consider and adopt the audited Financial Statements as at 31 March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), M/s Tiwari & Company, Chartered Accountants (ICAI Registration No.309112E), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of 2 years until the conclusion of the 68<sup>th</sup> Annual General Meeting on the remuneration to be fixed by the Board of Directors."

### SPECIAL BUSINESS:

3. To appoint Smt. Pooja Goenka (DIN: 07171173 ) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, Smt. Pooja Goenka (DIN: 07171173 ), appointed as a additional director of the Company by the Board with effect from 31th March, 2015 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office from the date of this Annual General meeting up to the expiry of five consecutive years or the date of the 71<sup>st</sup> Annual General meeting whichever is earlier".

Registered Office :  
Tinkharia Tea Estate  
P. O. Dhekiajuli 784110  
Dist. Sonitpur (Assam)  
Ph: +91 33 22827615  
Email: [corporateservices@sudera.in](mailto:corporateservices@sudera.in)  
Website: [www.assambrook.com](http://www.assambrook.com)  
Dated : 3 December, 2015

By Order of the Board

J.C. Nag  
Company Secretary

## NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote there at instead of himself. A Proxy need not be a member of the company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at Tinkharia Tea Estate, P.O. Dhekiajuli-784110, Dist. Sonitpur, Assam not less than 48 hours before the meeting.

In terms of rule 19 of the Companies (Management and Administration) rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Items of Special Business is annexed hereto.
3. The Register of Members and share Transfer Books of the Company will be closed from 24 December, 2015 to 30 December, 2015 (both days inclusive)
4. In accordance with the provisions of Section 205 of the Companies Act, 1956, and section 124 read with section 125 of the Companies Act 2013, any amount of dividend which remained unpaid or unclaimed for a period of seven years from the date such dividend became due for payment have been transferred to the investor Education and Protection Fund set up by the Government of India.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
6. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email Ids are registered with the Companies/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 66<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e voting along with attendance slip and proxy form is being sent to all the members whose email Ids are registered with the Companies/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.

### **8. Voting through electronic means :**

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 24th December, 2015, i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, 27th December, 2015 and will end at 5.00 p.m. on Tuesday, 29th December, 2015. In addition, the facility for physical voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting or through Ballot form, shall be eligible to vote at the AGM. The Company has appointed Shri A.K. Labh, (CP-3238), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

#### **PROCEDURE FOR REMOTE E-VOTING:**

I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

(a) In case of Members receiving an e-mail from NSDL:

(i) Open the PDF file 'Assambrook e-Voting.pdf', using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser and open [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

(iii) Click on Shareholder - Login.

(iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

(v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

(vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.

(vii) Select 'EVEN' of Assambrook 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'. Click on 'Confirm' when prompted.

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

(xi) Once you have confirmed your vote on the resolution, you cannot 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at [aklabh@aklabh.com](mailto:aklabh@aklabh.com) in with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

(b) In case of Shareholders receiving physical copy of the Notice of AGM and Admission Slip

(i) Initial Password is provided, as follows, at the bottom of the Admission Slip

(E-Voting EVSN No.)	USER ID	PASSWORD
103628	-	-

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

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free number: 1800-222-990.

III. The voting rights shall be as per the number of equity shares held by the Member(s) as on Thursday, 24th December, 2015, being the cut off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

IV. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800-222-990.

V. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the Company's website [www.assambrook.com](http://www.assambrook.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the results are declared. The Company shall simultaneously forward the result to BSE and CSE also where the shares of the Company are listed.

9. 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 at the Meeting.
10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
11. Members are requested to contact either the Company Secretary or M/s. Maheshwari Datamatics Private Limited for en-cashing the unclaimed dividends standing to the credit of their account.
12. Members may communicate either with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of queries.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details either to the Company Secretary or to M/s. Maheshwari Datamatics Private Limited.

14. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Admission Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Admission Slip and hand it over at the Registration Counter at the venue.
15. Members desiring any information relating to the accounts are requested to write to the Company Secretary well in advance so as to enable the management to keep the information ready.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3**

Smt. Pooja Goenka, who was appointed by the Board as Additional (Independent) Director of the Company at the board meeting held on 31<sup>st</sup> March, 2015 is proposed to be appointed as Independent Director of the Company, for a term of five years from the date of this Annual General meeting up to the expiry of five consecutive years or the date of the 71<sup>st</sup> Annual General meeting whichever is earlier pursuant to the provisions of Sections 149, 152 and other applicable provisions and the Rules made there under read with Schedule IV to the Companies Act, 2013.

The Company has also received (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the members for the appointment of Smt. Pooja Goenka as independent director for a term of five consecutive years from the date of this Annual General meeting up to the expiry of five consecutive years or the date of the 71<sup>st</sup> Annual General meeting whichever is earlier. She shall not be liable to retire by rotation.

In the opinion of the Board of Director, Smt. Pooja Goenka, who is proposed to be appointed as Independent Director, fulfil the conditions specified in the Act and Rules made there under and she is independent of the Management.

Smt. Pooja Goenka is a B.COM and Chartered Accountant and has vast experience in the Finance and her association with the Company would be immense use full to the Company. She does not hold office of the director in any other Company.

The Board considers that her continued association as independent director would be of immense benefit to the Company and it is desirable to avail her services as Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Smt. Pooja Goenka, to whom the resolution relates, is concerned or interested in the resolutions.

The Board recommends the Ordinary Resolutions set out at Item No. 3 for approval of members.

# ASSAMBROOK LIMITED

CIN: L70109AS1947PLCO09386

**Regd. Office: Tinkharia Tea Estate, PO: Dhekiajuli, Dist: Sonitpur, ASSAM 784110**

**Phone:** (033) 2282 7615 (3 Lines);  
**E-mail :** corporateservices@sudera.in;  
**Website :** www.assambrook.com

DATE  
 WEDNESDAY, 30TH DEC, 2015  
 TIME : 10.00 A.M.

## 66<sup>th</sup> ANNUAL GENERAL MEETING

### PROXY FORM FORM NO. MGT-11

V E N U E  
 BORSOLA GUMKHANA CLUB  
 Tinkharia Tea Estate!,  
 PO: Dhekiajuli,  
 Dist: Sonitpur Assam 784110  
 Serial No.

**Name & Address of Member**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Management and Administration) Rules, 2014

I / We, being the Member(s) of \_\_\_\_\_ shares of Assambrook Limited., hereby appoint Address: \_\_\_\_\_  
 (1) Name: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

(2) \_\_\_\_\_ Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

(3) \_\_\_\_\_ Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 66<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on the Wednesday 30 Dec, 2015 at 10.00 a.m. at 'Borsola Gymkhana Club' Tinkharia Tea Estate. PO Dhekiajuli, Dist Sonitpur -Assam 784110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Option (✓)	
		For	Against
1	Adoption of the Audited Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon.		
2	Appointment of M/s. Tiwari & Company, Chartered Accountants, (Firm Registration No. 309112E) as Statutory Auditors' of the Company and to authorise the Board to fix their remuneration for the financial year ending 31st March, 2016.		
3	Appointment of Smt. Pooja Goenka (DIN: 07171173) Independent Director of the company to hold office from the date of this Annual General meeting up to the expiry of five consecutive years or the date of 71 <sup>st</sup> Annual General Meeting whichever is earlier.		

Signature of Proxy holder: \_\_\_\_\_

Affix  
 Revenue  
 Stamp

Signed this.....day of..... 2015 Signature of Member: \_\_\_\_\_

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Tinkharia Tea Estate. PO Dhekiajuli, Dist: Sonitpur -Assam 784110 not less than 48 hours before the commencement of the AGM i.e. by 10.00 a.m on 30 Dec, 2015.



**ASSAMBROOK LIMITED**

CIN: L70109AS1947PLC009386  
Regd. Office: Tinkharia Tea Estate, PO: Dhekiajuli, Dist: Sonitpur, ASSAM 784110  
Phone: (033) 2282 7615 (3 Lines);  
E-mail : corporateservices@sudera.in; Website :www.assambrook.com

**66<sup>th</sup> ANNUAL GENERAL MEETING**

**DATE**  
WEDNESDAY, 30TH DECEMBER, 2015

**ADMISSION SLIP**

**VENUE**  
Borsola Gymkhana Club  
Tinkharia Tea Estate,  
PO: Dhekiajuli, Dist: Sonitpur,  
Assam 784110  
Serial No.

**TIME : 10.00 A.M.**  
Name & Address of Member

[Empty box for Name & Address of Member]

I certify that I am a Member / Proxy for the Member holding  
Please ✓ in the box

Member                      Proxy

\_\_\_\_\_  
Name of the Proxy in Block Letters

\_\_\_\_\_  
Signature of Member / Proxy attending

NOTES : i) Member/ Proxy attending the Annual General Meeting (AGM) must bring his / her Admission Slip which should be signed and deposited before entry to the Main Hall.  
ii) Duplicate Admission Slip will not be issued at the venue.

**ELECTRONIC VOTING**

Electronic voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 66th AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 8 to the Notice dated 3 December, 2015 convening the AGM for the procedure with respect to e-voting.

Your e-voting user ID and password are provided below:

Electronic Voting Event Number( EVEN)	User ID	Pass word
103628		

## ASSAMBROOK LTD

### DIRECTORS REPORT

Your Directors have pleasure in presenting the Annual Reports of the Company together with the Audited Accounts for the financial year ended 31st March, 2015

#### 1. FINANCIAL RESULTS & APPROPRIATIONS.

The Company's financial performance for the year under review along with previous years figures are given hereunder:

	(Amount in '000')	
	For the year ended	For the year ended
	<u>31 March, 2015</u>	<u>31 March, 2014</u>
Profit/(Loss) before Interest, Depreciation & Exceptional items	(30835)	27448
Less Interest	<u>304</u>	<u>92</u>
Profit/(Loss) before Depreciation & Exceptional items	(31139)	27356
Less Depreciation	<u>11350</u>	<u>13832</u>
Profit/(Loss) before Exceptional items & Taxation	(42489)	13524
Exceptional items	<u>165461</u>	<u>11625</u>
Profit/(Loss) before Tax	(207950)	1899
Less Current Income Tax	<u>00</u>	<u>00</u>
Net Profit/(Loss) after Tax	(207950)	1899
Balance brought forward	<u>(98498)</u>	<u>(100397)</u>
Balance carried forward to Balance Sheet	<u>(306448)</u>	<u>(98498)</u>
Earning per share (Basic)	(32.18)	0.29
Earning per Share(Diluted)	(32.18)	0.29

#### 2. DIVIDEND

In view of the losses, the Board is recommending no dividend.

#### 3. SHARE CAPITAL

The Company issued and allotted 12 lacs equity shares of Rs 10/- each at a price of Rs. 25/- per equity shares (including a premium of Rs. 15/- per equity share) on 29 May, 2015, against conversion/redemption of 6% Non cumulative Redeemable Preference Shares allotted to Bank of India.

#### 4. REVIEW OF BUSINESS OPERATIONS

During the year under review the net loss of the company was Rs. 2079.50 lacs in comparison to the previous year profit of Rs. 18.99 lacs. The total Tea manufactured and sales in respect of the year under review was 17.24 lacs kg and 13.09 lacs kg against 28.63 lacs kg and 27.68 lacs kg respectively in the previous year. The reason inter-alia for the lower manufacturing and sales

was transfer of both the tea estates of the Company during the financial year in pursuance of the Agreement of Sale entered into for sale of the Tea Estates in earlier years.

## 5. TRANSFER OF TEA ESTATES

During the year under review, the company's tea estates namely Dhullie and Tinkharia were transferred w.e.f. 1<sup>st</sup> October, 2014 and 31<sup>st</sup> March, 2015 respectively as a going concern. The necessary approval of the share holders regarding sale of the tea estates was already obtained in the earlier years.

## 6. ANNUAL ACCOUNTS

There was a delay in preparation of annual accounts due to reasons beyond the control of the management in one of the tea estates in Assam. The Company has taken necessary approval for extension of time for holding of Annual General Meeting.

## 7. BOARD OF DIRECTORS

(a) The board comprises of four Directors of which three are Non Executive Independent Directors and one is the managing director. The Board has an optimum combination of executive and non-executive directors and more than half of the board consists of Non Executive Independent Directors.

(b) Details of attendance of directors at board meeting and at the last Annual General Meeting with particulars of their other directorship and chairman/membership of Board Committees.

During the year 2014-15, 6 Board Meetings were held on 30<sup>th</sup> may, 2014, 12<sup>th</sup> August 2014, 14<sup>th</sup> November 2014, 14<sup>th</sup> February 2015, 20<sup>th</sup> February 2015 and 31<sup>st</sup> March 2015. All the Board Meetings were held at Kolkata.

The last Annual General Meetings of the members of the Company was held on 30<sup>th</sup> September 2014. The attendance and number of other Directorship/Committee Membership of each Director (excluding Assambrook Limited, Private Limited Companies and Foreign Companies) is given below

Name of Directors	Category of Directorship(S)	Attendance at Board Meeting	Attendance at AGM (30.9.2014)	No of other Directorship Held	No. of Board Committee of which Member/Chairman
Shri Surendra Rampuria*	Non Executive Director	5	Yes	Nil	Nil
Shri Siddhartha Rampuria	Managing Director	6	Yes	Nil	Nil

Shri Mrinal Kanti Guha	Non Executive Independent Director	6	Yes	Nil	Nil
Shri U. S. Menon	Non Executive Independent Director	6	Yes	Nil	Nil
Smt. Pooja Goenka*	Non Executive Independent Director	0	No	Nil	Nil

\*Smt. Pooja Goenka was appointed as an additional Director. and Shri Surendra Rampuria resigned from the Board w.e.f. from 31<sup>st</sup> March,2015.

## 8. Committees of the Board

The details of composition and meetings of the committees of the board of Directors held during the year as under:-

### a. Audit Committee

Composition of the Audit Committee is in accordance with the requirements of section 177 of the Companies Act 2013. The attendance of each of the members in the meetings of the Committee is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/ Members	Meetings held & attended
1.	Shri U. S. Menon	Non Executive Independent Director	Chairman	4
2.	Shri Siddhartha Rampuria	Managing Director	Member	4
3.	Shri Mrinal Kanti Guha	Non Executive Independent Director	Member	4

- The Audit Committee held four meetings during the year ended 31 March, 2015 on 30<sup>th</sup> May, 2014, 12<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 20<sup>th</sup> February 2015.
- WHISTLE BLOWER POLICY (Vigil Mechanism)** --- Pursuant to sub section (9) &(10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a Whistle Blower policy

(Vigil Mechanism) for Directors and Employees of the company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its Meeting held on 30 May, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the board about the complaints in an unbiased manner.

#### **b. Nomination & Remuneration Committee**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the companies Act, 2013. The composition is as under:-

<b>Sl. No</b>	<b>Name of the Committee Member</b>	<b>Designation</b>	<b>Chairman/Members</b>
1.	Shri U.S. Menon	Non Executive Independent Director	Chairman
2.	Shri Surendra Rampuria*	Non Executive Director	Member
3.	Shri M.K. Guha	Non Executive Independent Director	Member
4.	Smt. Pooja Goenka*	Non Executive Independent Director	Member

\*Smt. Pooja Goenka was appointed as a Member of Committee and Shri Surendra Rampuria resigned from the Committee w.e.f. from 31<sup>st</sup> March,2015.

- The Nomination & Remuneration Committee held one meeting on 20<sup>th</sup> February, 2015 during the financial year ended 31 March, 2015.
- **Company policies on Appointment & Remuneration**

The remuneration policy aims at rewarding performance based on review of achievements on a regular basis. The remuneration policy in consonance with requirements of section 178 of the Companies Act, 2013 & Rules thereto and the existing industry practice.

The remuneration of employees largely consists of basic remuneration and perquisites. Board Meeting attendance fees are paid to the Directors for attending meeting of the board or committee thereof and they do not draw any other remuneration from the company.

The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution.

The company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees was approved by the board at its meeting held on 30 May, 2014.

The non- executive directors are paid sitting fees of Rs.2000/- for each meeting of the board or any committee plus reimbursement of actual travel and out of pocket expenses incurred for attending such meetings. The details of the remuneration paid to the Directors during the year ended 31 March 2015 are as under.

Name of Directors	Salary	Perquisites and Allowances	Commission	Sitting fees	Total
Shri U.S. Menon				24000/-	24000/-
Shri Surendra Rampuria				10000/-	10000/-
Shri M.K. Guha				24000/-	24000/-
Shri Siddhartha Rampuria	300000/-	Nil	Nil	Nil	300000/-

### c. Stakeholders Relationship Committee

Composition of the Stakeholders Relationship Committee is in accordance with the requirements of section 178(5) of the companies Act, 2013. The composition is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/Members
1.	Shri U.S. Menon	Non Executive Independent Director	Chairman
2.	Shri Siddhartha Rampuria	Managing Director	Member
3.	Shri M.K. Guha	Non Executive Independent Director	Member

During the year 2014-15, the Committee met on one time 14<sup>th</sup> November 2014.

During the year, the company has received no complaints from the shareholders.

## **9. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgements 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;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a 'going concern' basis;
- (v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **10. DIRECTORS**

Smt. Pooja Goenka was appointed as an additional Director of the company at the Board Meeting held on 31<sup>st</sup> March, 2015 in the category of Independent Woman Director pursuant to section 161 read with the second proviso of section 149 of the Companies Act 2013.

In terms of section 161 of the Companies Act 2013, Smt. Pooja Goenka hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing along with the requisite deposit pursuant to section 160 of the Companies Act 2013 proposing her appointment as director of the Company. Your board based on the recommendation of the Nomination and Remuneration Committee of the board has recommended the appointment of Smt. Pooja Goenka as a Non Executive Independent Director of the Company for a term of five consecutive years subject to member's approval at the ensuing AGM. The Board of Directors recommend her appointment.

Shri Surendra Rampuria resigned from the Board of Directors with effect from 31 March, 2015. The Board place on record their appreciations of the valuable services rendered and advice received from Shri Surendra Rampuria during his long tenure as Director of the Company.

The tenure of office of Shri Siddhartha Rampuria Managing Director expired on 30<sup>th</sup> September 2015 and he has tendered his resignation as Managing Director w.e.f. 1 October, 2015. The Board at its meeting held on 1<sup>st</sup> October, 2015 has accepted his resignation and placed on record its appreciation for the valuable services rendered by him during his association with the company.

## **11. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, guarantees or investments made under Section 186 have been disclosed in the financial statements (Note No. 8 & 13).

## **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the financial year 2014-15, there is no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Your Directors draw attention of the members to Note 26 to the financial statement which sets out related party disclosures.

## **14. STATUTORY AUDITORS**

M/s Tiwari & co, Chartered Accountants Auditors of the Company will retire at the forth coming Annual General Meeting. Pursuant to the provision of section 139(2) of the Act and the Rules framed there under and they have communicated their willingness to act as Auditors of the Company subject to necessary approval at the forth coming Annual General Meeting under section 139 and 140 of the Companies Act 2013 and the Board recommend their appointment for a further period of 2 years from the conclusion of this Annual General Meeting until the conclusion of the 68<sup>th</sup> Annual General Meeting on the remuneration to be fixed by the Board of Directors.

## **15. AUDITORS REPORTS**

The Auditors observation dealt within the notes to the Accounts which are self explanatory and do not require further clarification.

## **16. ANNUAL RETURN**

As provided under Section 92(3) of the Act, an extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report

## **17. SECRETARIAL AUDIT**

Pursuant to provision of section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has



appointed Shri K.C. Khwola, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as annexure II.

## **18. SECRETARIAL AUDITORS REPORT**

The secretarial auditors' report does not contain any qualifications, reservations or adverse remarks and have been annexed to the report.

## **19. Risk Management.**

The Board of the Company implement and monitor the Risk Management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and control. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **20. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **21. Internal financial control:**

The Company has adequate Internal Financial Control Systems at all levels of Managements and they are reviewed from time to time. The internal audit is carried out by a firm of Chartered Accountants. The audit committee of the board looks into auditors report which is deliberated upon and corrective action taken wherever required.

## **22. Board evaluation.**

The Company is yet to initiate necessary steps with regard to annual evaluation of the performances of the Board, its committee and individual Directors. It is proposed to carry out the annual performance evaluation of the Board, its committee and individual Directors after the completion of one year from the date of the constitution of the Board/Committee.

## **23. Particulars of employees.**

The information required U/s 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 remuneration of Median Employees to that of Managing Director is 6.57. No other Directors get any remuneration from the company except the Board sitting fees, which is Rs. 2000/- per meeting.
- b. The percentage increase in the median remuneration of employees in the financial year was 11.90%.
- c. The number of permanent employees on the rolls of the company was 4858 employees.

d. The explanation on the relationship between average increase in remuneration and company performance.

On an average employees received an annual increase of about 9%. The increase in remuneration is in line with the market trends. Whereas there was no increase in the salary of the Managing Director and Key Managerial Personnel.

e. The company's shares are suspended from trading in Bombay Stock Exchange. As such the variation in the market capitalisation of the company, price earning ratio as at the closing date of the financial year and previous financial year is not possible.

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

g. The other clauses of rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable.

#### **24. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and on the date of this report.

#### **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure III which forms part of this report.

#### **26. Listing**

Shares of the Company are listed with Bombay Stock Exchange and Calcutta Stock Exchange. Shares of the Company are suspended from trading in Bombay Stock Exchange due to non compliance of certain clauses of the listing agreement. Requisite steps are being taken by the company for revocation of suspension of trading in shares at Bombay Stock Exchange.

#### **27. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board

M. K. Guha

Place: Kolkata

U. S. Menon

Date: 3 December, 2015

*Directors*

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L70109AS1947PLC009386
ii	Registration Date	8TH AUGUST 1947
iii	Name of the Company	ASSAMBROOK LIMITED
iv	Category/Sub-category of the Company	PUBLIC LTD COMPANY
v	Address of the Registered office & contact details	1,SHAKESPEARE SARANI KOLKATA - 700 071
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT LTD 6, Mangoe Lane, (2nd floor) Kolkata-700001 TEL:91 033 2243 5029/5809, FAX:91 033 2248 4787 Email:mdpldc@yahoo.com Website:www.mdpl.in

**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
1	Tea & Tea Products	99611272	100.00

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	104675	0	104675	1.6200	104675	0	104675	1.6200	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1628480	0	1628480	25.2038	1628480	0	1628480	25.2038	0.0000
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>1733155</b>	<b>0</b>	<b>1733155</b>	<b>26.8238</b>	<b>1733155</b>	<b>0</b>	<b>1733155</b>	<b>26.8238</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1733155</b>	<b>0</b>	<b>1733155</b>	<b>26.8238</b>	<b>1733155</b>	<b>0</b>	<b>1733155</b>	<b>26.8238</b>	<b>0.0000</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	1503300	1503300	23.2664	0	3300	3300	0.0511	-99.7805
b) Banks/FI	475	1600	2075	0.0321	475	1600	2075	0.0321	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	188425	0	188425	2.9162	188425	0	188425	2.9162	0.0000
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)	0	0	0	0.0000	0	1500000	1500000	23.2154	100.0000
<b>Sub-total(B)(1):-</b>	<b>188900</b>	<b>1504900</b>	<b>1693800</b>	<b>26.2147</b>	<b>188900</b>	<b>1504900</b>	<b>1693800</b>	<b>26.2148</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	263853	47421	311274	4.8176	261747	46071	307818	4.7641	-1.1103
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1774881	369085	2143966	33.1819	1782572	364850	2147422	33.2354	0.1612
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	558970	0	558970	8.6511	558970	0	558970	8.6511	0.0000
c) Others (Specify)									
Non Resident Indians	13002	0	13002	0.2012	13002	0	13002	0.2012	0.0000
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals	0	4300	4300	0.0666	0	4300	4300	0.0666	0.0000
Clearing Members									
Trusts	2775	0	2775	0.0429	2775	0	2775	0.0429	0.0000
Foreign Bodies-D R									
<b>Sub-total(B)(2):-</b>	<b>2613481</b>	<b>420806</b>	<b>3034287</b>	<b>46.9613</b>	<b>2619066</b>	<b>415221</b>	<b>3034287</b>	<b>46.9613</b>	<b>0.0000</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2802381</b>	<b>1925706</b>	<b>4728087</b>	<b>73.1760</b>	<b>2807966</b>	<b>1920121</b>	<b>4728087</b>	<b>73.1761</b>	<b>0.0000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4535536</b>	<b>1925706</b>	<b>6461242</b>	<b>100.0000</b>	<b>4541121</b>	<b>1920121</b>	<b>6461242</b>	<b>100.0000</b>	<b>0.0000</b>



iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ABL INTERNATIONAL LIMITED					AADCA9330K
	01-04-2014	1200000	18.5723			
	31-03-2015	1200000	18.5723	1200000	18.5723	
2	SUDERA INVESTMENTS PVT LTD					AADCS5947A
	01-04-2014	323365	5.0047			
	31-03-2015	323365	5.0047	323365	5.0047	
3	SUDERA SERVICES PRIVATE LIMITED					AADCS8060J
	01-04-2014	92322	1.4289			
	31-03-2015	92322	1.4289	92322	1.4289	
4	SATYAM TRADING COMPANY LIMITED					AAFCS3224C
	01-04-2014	12793	0.1980			
	31-03-2015	12793	0.1980	12793	0.1980	
5	SRI SURENDRA RAMPURIA					AAQPR2383B
	01-04-2014	86575	1.3399			
	31-03-2015	86575	1.3399	86575	1.3399	
6	CHANDRA LEKHA RAMPURIA					ADGPR5266E
	01-04-2014	17900	0.2770			
	31-03-2015	17900	0.2770	17900	0.2770	
7	SIDDHARTHA RAMPURIA					ADGPR5267F
	01-04-2014	200	0.0031			
	31-03-2015	200	0.0031	200	0.0031	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	STRESSED ASSETS STABILIZATION FUND					70991
	01-04-2014	1500000	23.2154			
	31-03-2015	1500000	23.2154	1500000	23.2154	
2	LIFE INSURANCE CORPORATION OF INDIA					AAACL0582H
	01-04-2014	34125	0.5281			
	31-03-2015	34125	0.5281	34125	0.5281	
3	NATIONAL INSURANCE COMPANY LTD					AAACN9967E
	01-04-2014	146150	2.2619			
	31-03-2015	146150	2.2619	146150	2.2619	
4	KUMARPAL MANSUKHLAL PAREKH					AAAHK0446E
	01-04-2014	76447	1.1832			
	31-03-2015	76447	1.1832	76447	1.1832	
5	VINODCHANDRA MANSUKHLAL PAREKH					AAAHM2186B
	01-04-2014	50417	0.7803			
	31-03-2015	50417	0.7803	50417	0.7803	
6	TM INVESTMENTS LIMITED					AABCT0548G
	01-04-2014	125000	1.9346			
	31-03-2015	125000	1.9346	125000	1.9346	
7	CHANDRIKA VINODCHANDRA PAREKH					AACPP8601N
	01-04-2014	37023	0.5730			
	31-03-2015	37023	0.5730	37023	0.5730	
8	SANGITA KUMARPAL PAREKH					AAFPP1257R
	01-04-2014	36537	0.5655			
	31-03-2015	36537	0.5655	36537	0.5655	
9	DAKSHA SANJEEV PAREKH					AAFPP1259B
	01-04-2014	32976	0.5104			
	31-03-2015	32976	0.5104	32976	0.5104	
10	SANGITA JAYESH PAREKH					AJJPP7921P
	01-04-2014	35000	0.5417			
	31-03-2015	35000	0.5417	35000	0.5417	
*	Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.					

v) Shareholding of Directors and Key Managerial Personnel					
		Shareholding at the beginning [01/04/2014]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/2014 to 31/03/2015]	
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PANMAL SETHIA				
	01-04-2014	1	0.0000		
	31-03-2015	1	0.0000	1	0.0000
2	PANMAL SETHIA				
	01-04-2014	1	0.0000		
	31-03-2015	1	0.0000	1	0.0000
3	SIDDHARTHA RAMPURIA				
	01-04-2014	200	0.0031		
	31-03-2015	200	0.0031	200	0.0031



V INDEBTEDNESS

Amount in Rs.

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1017000	472000	0	1489000
ii) Interest due but not paid				
iii) Interest accrued but not due	23000			23000
<b>Total (i+ii+iii)</b>	1040000	472000	0	1512000
<b>Change in Indebtedness during the</b>				
Additions			0	0
Reduction			0	0
<b>Net Change</b>				0
<b>Indebtedness at the end of the</b>				
i) Principal Amount	1017000	472000	0	1489000
ii) Interest due but not paid				
iii) Interest accrued but not due	23000			23000
<b>Total (i+ii+iii)</b>	1040000	472000	0	1512000

VI.

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

Sl.No	Particulars of Remuneration	Amount in Rs. Shri Siddhartha Rampuria
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	300000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	
2	Stock option	
3	Sweat Equity	
4	Commission	
	as % of profit	
	others (specify)	
5	Others, please specify	
	<b>Total (A)</b>	300000
	<b>Ceiling as per the Act</b>	

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount in Rs.
		Shri M k Guha	Shri U S Menon	Ms. Pooja Goenka	
1	Independent Directors				
	(a) Fee for attending board meetings	12000	12000	0	24000
	(b) Fee for attending committee meetings	12000	12000	0	24000
	(c) Commission	0	0	0	0
	(d) Others, please specify	0	0	0	0
	<b>Total (1)</b>	24000	24000		48000
2	Other Non Executive Directors	Shri Surendra Rampuria			
	(a) Fee for attending board meetings	10000			10000
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>	10000			10000
	<b>Total (B)=(1+2)</b>				58000
	<b>Total Managerial Remuneration</b>				58000
	<b>Overall Ceiling as per the Act.</b>				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri P M Sethia CFO	Shri J C Nag Company Secretary	Total in Rs.
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	546804	132000	678804
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	<b>Total</b>	546804	132000	678804

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Nil

For and on behalf of the Board

Kolkata  
Date : 3 December, 2015.

M.K.Guha  
U.S.Menon  
Directors

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR - 3**

**For the Financial Year ended March 31, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
M/s Assambrook Ltd  
1, Shakespeare Sarani  
Kolkata-700071  
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Assambrook Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 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 thereunder 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (f) 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;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) The following Industry Specific Laws are applicable to the Company.
  - a) The Tea Warehouse (Licensing) Order 1989
  - b) The Tea Waste (Control ) Order 1959
  - c) The Tea ( Marketing ) control Order 1984
  - d) Tea (Distribution and Export ) Control Order 2005
  - e) Plantation Labour Act 1951
  - f) Food Safety and Standards Act 2006
  - g) Tea Act 1953

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not notified for implementation during the year).
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, if any, as part of the minutes.

**I 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.

**I further report that** during the Audit Period, the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

Place: Kolkata  
Date:03/12/2015

**K. C. Khowala**  
Company Secretary in practice  
ACS No. 4695  
CP No. 2421

**“Annexure A”**

**(To the Secretarial Audit Report of Assambrook Limited for the financial year ended March 31, 2015)**

To,  
The Members,  
Assambrook Limited  
1, Shakespeare Sarani  
Kolkata-700071  
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for an opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures 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.

Place: Kolkata  
Date: 03/12/2015

**K. C. Khowala**  
Company Secretary in practice  
ACS No. 4695  
CP No. 2421

## Annexure III

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015.

### A. Conservation of Energy:

#### i) Steps taken or impact on conservation of energy:

Condensed Bulbs has been replaced with CFL Bulbs to reduce the energy consumption in all Factories.

Supply of high calorific value coal from North-East Coalfields (Marghereta) with less ash content has been supplied to maintain the temperature and also reduction in coal consumption.

Automatic Voltage Regulator has been installed at Tea Estate to utilise efficiently the grid supply as there had been serious problem of low voltage supply for the past 2 years due to severe drought in Assam.

The energy conservation measures have resulted in saving of in both coal and electricity consumption. It is expected that there will be further saving in coal consumption during the year 2015-16.

#### ii) Steps taken by the Company for using alternate sources of energy:

Efficient coal burners had been installed at factories which has resulted in bringing down the consumption of coal and it is being considered for other gardens.

#### iii) Capital investment on energy conservation equipment:

All the equipments and machineries are acquired with energy conservation in view. Thus the extent of investment can not be separately quantified.

### B. Technology Absorption:

#### (i) The efforts made towards technology absorption:

Indigenously developed technologies for the improvement of production both in field and factory were adopted and required modifications and innovations were done on continuous basis.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Garden has used JCB machines for uprooting tea bushes with better results in both quality and speed of work and reducing the involvement of manual workers without increasing the overall cost of uprooting and replanting. Pruning machines were used for cutting bushes resulting in 50% saving in manpower.

#### (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: Nil

(b) The year of import: Nil

(c) Whether the technology been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place and the reasons therefor:  
Not applicable.

(iv) The expenditure incurred on Research and Development:

The Company subscribes to Tea Research Associations, which does R & D work for its tea industries and their expert advice is also being obtained through visits by their Advisory Officers to the garden from time to time.

C. Foreign Exchange earnings and outgo:

Earnings in foreign exchange: Nil

Foreign exchange outgo: Nil

# **Independent Auditor's Report**

To the Members of

## **ASSAMBROOK LIMITED**

### **Report on the financial Statements**

We have audited the accompanying financial statements of ASSAMBROOK LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2015;
- (b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirement**

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of Our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law except fixed asset register has been kept by the Company so far as appear from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There is no pending litigation.
- ii. There were no material foreseeable losses on the long term contracts including derivative contracts and as such the Company was not required to make any provision for the same under the applicable law or accounting standards.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund as Dividends are not declared.

**For TIWARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn No. 309112E**

**Place: Kolkata**

**Dated: 3 December, 2015**

**(P.Tiwari)**  
**(Partner)**  
**(M.N. 016590)**

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT:**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

### **1. In respect of its Fixed assets:**

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.

### **2. In respect of its inventories:**

- a. The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the Company and the nature of its business.
  - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has not given any loan during the year to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly the sub clauses (a) to (b) are not applicable to the Company.
  4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
  5. According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
  6. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.

**7. In respect of statutory dues:**

- (A) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities.
  - (B) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
  - (C) There is no amount required to be transferred to Investment Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules framed there under.
8. The Company has accumulated losses of Rs.3064.48 lacs at the end of the financial year. The Company has incurred cash losses of Rs. 1966 lacs during the financial year covered by the audit and in the immediately preceding financial year nil.
9. Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
10. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions, the terms thereof are prejudicial to the interest of the company.
11. As observed by us, the Company has obtained term loan from financial institution and has been applied for the purpose for which the loan was obtained.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

**For TIWARI & COMPANY**

**CHARTERED ACCOUNTANTS**

**Firm Regn No. 309112E**

**Place: Kolkata**

**Dated: 3 December, 2015**

**(P.Tiwari)**

**(Partner)**

**(M.N. 016590)**

**ASSAMBROOK LIMITED**  
**BALANCE SHEET as at 31st March, 2015**

(₹ in 000)

	Note No.	As at March 31, 2015		As at March 31, 2014	
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1	1,74,612		1,74,612	
Reserves and Surplus	2	(1,53,709)	<b>20,903</b>	1,16,666	<b>2,91,278</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-Term Borrowings	3		<b>1,017</b>		<b>1,017</b>
<b>CURRENT LIABILITIES</b>					
Short-Term Borrowings	4	472		1,345	
Trade Payables	5	4,290		36,138	
Other Current Liabilities	6	30,020	<b>34,782</b>	7,17,007	<b>7,54,490</b>
<b>TOTAL</b>			<b>56,702</b>		<b>10,46,785</b>
<b><u>ASSETS</u></b>					
<b>NON-CURRENT ASSETS</b>					
<b>Fixed Assets</b>					
Tangible Assets	7	15,052		4,53,864	
Capital Work-In-Progress		-	<b>15,052</b>	-	<b>4,53,864</b>
Non-Current Investments	8		<b>29</b>		<b>29</b>
Long-Term Loans and Advances	9		<b>10,569</b>		<b>14,353</b>
<b>CURRENT ASSETS</b>					
Inventories	10	-		77,023	
Trade Receivables	11	100		13,621	
Cash and Bank Balances	12	5,315		1,349	
Short-Term Loans and Advances	13	25,637	<b>31,052</b>	4,86,546	<b>5,78,539.00</b>
<b>TOTAL</b>			<b>56,702</b>		<b>10,46,785</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Tiwari & Co.  
Firm Registration no.309112E  
Chartered Accountants

P. Tiwari  
Partner  
Membership No.16590  
Kolkata,  
Dated 3 December 2015

J C Nag  
Company Secretary

For and on behalf of the Board

M. K. GUHA  
U S MENON  
POOJA GOENKA  
Directors

**ASSAMBROOK LIMITED**

**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2015**

		( ₹ in 000)	
	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>INCOME</b>			
Revenue from Operations (Net)	14	2,25,931	4,40,710
Other Income	15	14,586	10,484
<b>Total Revenue</b>		<b>2,40,517</b>	<b>4,51,194</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	31,783	69,647
(Increase)/Decrease in Inventories of Finished Goods	17	(44,516)	(13,808)
Employee Benefits Expense	18	1,48,987	1,99,504
Finance Costs	19	304	92
Depreciation and Amortization Expense	20	11,350	13,832
Other Expenses	21	1,35,098	1,68,403
<b>Total Expenses</b>		<b>2,83,006</b>	<b>4,37,670</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(42,489)</b>	<b>13,524</b>
<b>Exceptional items</b>	22	<b>1,65,461</b>	<b>11,625</b>
<b>Profit/(Loss) before Tax</b>		<b>(20,795)</b>	<b>1,899</b>
<b>Earnings Per Share of ₹ 10 /- each</b>			
1. Basic		(32.18)	0.29
2. Diluted		(32.18)	0.29

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Tiwari & Co.  
Firm Registration no.309112E  
Chartered Accountants

P. Tiwari  
Partner  
Membership No.16590  
Kolkata,  
Dated 3 December 2015

J C Nag  
Company Secretary

For and on behalf of the Board  
M. K. GUHA  
U S MENON  
POOJA GOENKA  
Directors

**ASSAMBROOK LIMITED**

**Notes to Financial Statements for the year ended 31st March, 2015**

		( ₹ in 000)		
		As at 31st March 2015	As at 31st March 2014	
<b>1: SHARE CAPITAL</b>				
Authorised:				
65,00,000 (Previous year 65,00,000) Equity Shares of ₹ 10/- each		65,000	65,000	
12,00,000 (Previous year 12,00,000) Preference Shares of ₹ 100/- each		1,20,000	1,20,000	
Issued, Subscribed and Paid-up:				
64,61,242 (Previous year 64,61,242) Equity Shares of ₹ 10/- each fully paid up		64,612	64,612	
11,00,000 (Previous year 11,00,000) 6% Non Cumulative Redeemable Preference Share of ₹ 100/-each (issued against part conversion of Secured Loan) Redeemable at par on the expiry of 7 years from the date of issue or after 3 years from the date of issue at the option of the Company and earliest date of redemption is as under:-		1,10,000	1,10,000	
<u>No. of Shares</u>	<u>Date of Issue</u>			
		<u>Earliest date of redemption</u>		
3,00,000	17.05.2008		16.05.2011	
4,25,000	21.05.2009		20.05.2012	
1,10,000	29.01.2010		28.01.2013	
2,65,000	07.03.2012		06.03.2015	
		<b>1,74,612</b>	<b>1,74,612</b>	
1.1 The Company has 2 class of shares viz: Equity shares having a par value of ₹10/- per share and Preference share having a par value of ₹ 100/- per share.				
1.2 The Equity share holder is eligible for one vote per share. In the event of liquidation, the Equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount including payment to preference shareholders, proportion to their share holdings.				
1.3 Reconciliation of No. of Preference Shares outstanding is set out below				
At the beginning of the year		11,00,000	11,00,000	
Add issued on conversion of Loan		-	-	
At the end of the year		11,00,000	11,00,000	
1.4 Details of Equity shares held by shareholders holding more than 5% of the aggregate shares of the Company.				
<b>Name of Shareholder</b>	<b>As at 31 March 2015</b>		<b>As at 31 March 2014</b>	
	<b>No. of shares</b>	<b>% of Holding</b>	<b>No. of shares</b>	<b>% of Holding</b>
1.ABL International Limited	12,00,000	18.57	12,00,000	18.57
2.Sudera Investments Pvt. Ltd.	3,23,365	5.00	3,23,365	5.00
3.Stressed Assets Stabilisation Fund	15,00,000	23.21	15,00,000	23.21
<b>2: RESERVES AND SURPLUS</b>	<b>Balance as at 01.04.2014</b>	<b>Addition</b>	<b>Deduction</b>	<b>Balance as at 31.03.2015</b>
Capital Reserves	40,995	-	-	40,995
Revaluation Reserve	62,259	-	(62259)	-
Capital Investment Subsidy	2,938	-	166	2,772
Security Premium Reserve	1,08,972	-	-	1,08,972
Surplus in Profit & Loss Statement	(98,498)	-	(207950)	(3,06,448)
	<b>1,16,666</b>	<b>-</b>	<b>(2,70,043)</b>	<b>(1,53,709)</b>
		<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>	
<b>3: LONG-TERM BORROWINGS</b>				
<b>SECURED</b>				
Term Loan from LIC secured against Policy		1,017	1,017	
Terms of Repayment				
1. To be adjusted against proceeds receivable on maturity of Policy on 27 Dec 2025				
2. Interest is payable halfyearly basis @ 9% p.a.				
		<b>1,017</b>	<b>1,017</b>	

**ASSAMBROOK LIMITED**

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March 2015	( ₹ in 000) As at 31st March 2014
<b>4 : SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
Bank's overdrawn balance	-	873
Loans repayable on demand from a Body Corporate (bearing no interest)	472	472
	<b>472</b>	<b>1,345</b>
<b>5 : TRADE PAYABLES</b>		
Sundry Creditors	4,290	36,138
	<b>4,290</b>	<b>36,138</b>
<b>6: OTHER CURRENT LIABILITIES</b>		
Interest accrued but not due on borrowings	23	23
Interest accrued and due on borrowings	-	1,478
Advance from Customers	12,500	7,406
Advance against sale of space	14,990	19,582
Statutory Dues	766	76,937
Employees Benefit Payable	1,712	10,957
Others	29	6,00,624
There are no amount due for payment to the Investors Education and Protection Fund at the end of the year.		
	<b>30,020</b>	<b>7,17,007</b>



**ASSAMBROOK LIMITED**

<b>7: FIXED ASSETS</b>										
										₹ in 000's
<b>PARTICULARS</b>	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
	Value as at <b>01.04.14</b>	Addition during the year	Sales/ Adjust- ments	Value as at <b>31.03.15</b>	As at <b>01.04.14</b>	For the year	Sales/ Adjust- ments	As at <b>31.03.15</b>	As at <b>31.03.15</b>	As at <b>31.03.14</b>
Tea Estates & Leasehold Land	256238	11870	268108	0	400		400	0	0	255838
Buildings	106773	424	91424	15773	39346	1679	40256	769	15004	67427
Roads & Bridges	85		85	0	2		2	0	0	83
Fencing	4339		4339	0	279	37	316	0	0	4060
Plant & Machinery	207774	2375	210149	0	91323	8615	99938	0	0	116451
Furniture & Fixture	1669	47	1716	0	1522	24	1546	0	0	147
Vehicles	14752	2924	16732	944	4983	1164	5251	896	48	9769
Computer	463	1165	1628	0	374	56	430	0	0	89
<b>TOTAL</b>	<b>592093</b>	<b>18805</b>	<b>594181</b>	<b>16717</b>	<b>138229</b>	<b>11575</b>	<b>148139</b>	<b>1665</b>	<b>15052</b>	<b>453864</b>
Previous Year	<b>593138</b>	<b>35787</b>	<b>36832</b>	<b>592093</b>	<b>137079</b>	<b>14091</b>	<b>12941</b>	<b>138229</b>	<b>453864</b>	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	<b>0</b>

Note : Tea Estates include leasehold land held in perpetuity at Tinkharia and Dhullie Tea Estates in Assam.

**ASSAMBROOK LIMITED**

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March 2015	( ₹ in 000) As at 31st March 2014
<b>8: NON CURRENT INVESTMENTS</b>		
<b>Long Term</b>		
<b>Trade</b>		
Investment in Equity Instruments -Quoted fully paid up		
15 Shares Rossel Tea Ltd.*		
25 Shares Rossel Financial Services Ltd.*		
25 Shares RIL Investments Ltd.*		
<b>Other than Trade</b>		
Investment in Equity Instruments -Unquoted fully paid up		
50 Shares Assam Financial Corporation	5	5
500 Shares Assam Bengal Cereals Limited	5	5
5 Shares Rajasthan Slaters Ltd. (Book Value ₹50/-)		
150 Shares Employees' Cooperative Credit Stores	15	15
Debentures (Unquoted)		
5% debentures Woodland Medical Cen.Ltd. (20 Debentures of face value ₹ 100 each)	2	2
Investment in Government Securities (deposited with Govt. Authorities)	2	2
	<b>29</b>	<b>29</b>
Aggregate amount of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	29	29
	<b>29</b>	<b>29</b>
* Received pursuant to scheme of arrangements between Rossel Industries Ltd. and these companies and considered at nil value in the accounts.		
<b>9: LONG TERM LOANS AND ADVANCES</b>		
Unsecured considered good		
Security Deposits	10,569	14,353
	<b>10,569</b>	<b>14,353</b>
<b>10: INVENTORIES</b>		
a) Stock of Tea at lower of cost and net realisable value	-	34,056
b) Stock of Stores and Spares at or under cost	-	42,967
	-	<b>77,023</b>
<b>11: TRADES RECEIVABLES</b>		
Unsecured considered good		
Debts outstanding for a period exceeding six months	100	-
Other debts	-	13,621
	<b>100</b>	<b>13,621</b>
<b>12: CASH AND BANK BALANCES</b>		
Balance with Banks in current accounts	5,290	886
Cash in Hand	25	463
	<b>5,315</b>	<b>1,349</b>
<b>13: SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured considered good</b>		
<b>Other Loans and Advances</b>		
Advances recoverable in cash or in kind or value to be received	15,763	3,26,156
Other Receivables	8,826	1,59,279
Advance Income Tax (net of provision)	1,048	1,111
	<b>25,637</b>	<b>4,86,546</b>
<b>14 : REVENUE FROM OPERATIONS</b>		
<b>Sales of Products</b>		
Tea	2,25,765	4,33,972
<b>Other Operating Revenues</b>		
Capital Investment Subsidy	166	166
Commission on Tea Sales	-	6,572
	<b>2,25,931</b>	<b>4,40,710</b>

**ASSAMBROOK LIMITED**

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March 2015	( ₹ in 000) As at 31st March 2014
<b>15: OTHER INCOME</b>		
Other receipts	10,066	6,106
Interest received	-	67
Profit on sale of Fixed Asset	156	4,311
Sundry Balances written Back	4,364	-
	<b>14,586</b>	<b>10,484</b>
<b>16 : COST OF MATERIALS CONSUMED</b>		
Green Leaf (purchased and consumed)	31,783	69,647
	<b>31,783</b>	<b>69,647</b>
<b>17 : CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Stock of Tea at the beginning of the year	34,056	20,248
Less: Stock of Tea at the end of the year	78,572	34,056
(Increase)/Decrease	<b>(44,516)</b>	<b>(13,808)</b>
<b>18 : EMPLOYEE BENEFIT EXPENSE</b>		
Salaries & Wages	1,26,911	1,61,899
Contribution to Provident and Others Funds	11,711	14,749
Contribution to Gratuity Fund	3,769	10,779
Staff Welfare Expenses	6,596	12,077
	<b>1,48,987</b>	<b>1,99,504</b>
<b>19 : FINANCE COST</b>		
<b>Interest Expenses</b>		
On Secured Loans	92	92
Others	212	0
	<b>304</b>	<b>92</b>
<b>20 : DEPRECIATION AND AMORTIZATION EXPENSES</b>		
On Tangible Assets	11,575	14,091
Less: Withdrawn on account of Depreciation on amount added on Revaluation of Tangible Assets	(225)	(259)
	11,350	13,832
<b>21: OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts	50,868	68,551
Power and Fuel	43,262	54,507
Repairs to Building	-	29
Repairs to Machinery	-	632
Repairs to Others	9,594	553
Service Charges	194	175
Miscellaneous Expenses	5,012	5,085
Car Hire Charges	302	302
Rent	121	121
Rates and Taxes	596	1,464
Lease Rent	-	484
Excise Duty and Cess	3,530	5,136
Tour and Travelling	3,942	554
Insurance	1,261	948
Brokerage & Commission	4,417	6,720
Freight, Shipping and Selling Expenses	11,664	17,005
Directors' Fees	58	46
Auditors' Remuneration		
Statutory Audit Fee	40	40
Tax Audit	15	15
In other capacity	10	4
Reimbursement of expenses	-	8
Sundry Balances Written off	212	4,061
Fixed Assets written off	-	1,297
Loss on sale of Fixed Asset	-	666
	<b>1,35,098</b>	<b>1,68,403</b>

**ASSAMBROOK LIMITED**

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March 2015	(₹ in 000) As at 31st March 2014
<b>22: EXCEPTIONAL ITEMS</b>		
<b>Loss related to Sale of Tea Estate</b>		
Loss on sale of Tea Estate	65,170	-
Irrecoverable advances written off	1,00,291	-
Loss on sale of Investment	-	11,625
	<b>1,65,461</b>	<b>11,625</b>

23. (a) Payments against supplies from small scale and ancillary units are generally made in accordance with the agreed credit terms and to the extent ascertained from available information. There was no amount due as on 31st March, 2015 in this regard.

(b) To the extent identified from the information available from the suppliers of goods and services, there is no Macro and small enterprises being a supplier as defined under Micro, Small and Medium Enterprises Development Act, 2006.

24. The repayment of installments of Provident Fund dues as granted by the Provident Fund Commissioner, Assam vide their letter dt. 1 Sept 2009 were being paid generally as per stipulation. However no provision in respect of interest and damages on delayed payment of Provident Fund has been made, as the same is not ascertainable at this stage.

25. The Company's main business is growing, manufacturing and sale of tea. As such, there are no separate reportable segments as per the Accounting Standards on "Segment Reporting" AS 17, issued by the Institute of Chartered Accountants of India.

26. Related party disclosures as identified by the management in accordance with the Accounting standard 18 issued by the Institute of Chartered Accountants of India:

Name of Related Parties: None  
 Key Management Personnel: Mr. Siddhartha Rampuria, Managing Director  
 Transaction with Key Management Personnel:  
 Remuneration paid during the year Rs.3,00,000/-.

Except the above, Company has not entered into transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company.

27. Earning per Equity Share  
 Basic and diluted as computed as per Accounting Standard AS-20

(Rs. in 000's)

	Current Year	Previous Year
Profit/(Loss) after taxation as per Statement of Profit & Loss	(207950)	1899
Weighted average number of Equity Shares outstanding	64, 61,242	64, 61,242
Earning per Equity Share of Rs.10/- each ( Rs.)	(32.18)	0.29

28. The Company adopted the Accounting Standard 22 Accounting for the taxes on Income, in earlier years and recognized Deferred Tax Assets and deferred Tax Liabilities. The company has carry forward business losses and unabsorbed depreciation as per Income Tax Act 1961. In absence of virtual certainty of earning profit in future years the Company has not accounted for this Deferred Tax assets in the books. However, the breakup of the deferred tax assets is as under:

	(₹ in 000)	
	<u>As at 31<sup>st</sup> March 15</u>	<u>As at 31<sup>st</sup> March 14</u>
<b><u>Deferred Tax Liabilities</u></b>		
Depreciation & Business Loss	4651	9131
Total	<b>4651</b>	<b>9131</b>
<b><u>Deferred Tax Assets</u></b>		
Items allowable for tax purpose on payment	--	8384
Depreciation and Business Loss	11087	13555
Total	<b>11087</b>	<b>21939</b>
<b>Net Deferred Tax Assets</b>	<b>6436</b>	<b>12808</b>

29. As reported in earlier years, the litigation with the Public Undertaking / Enterprise in respect of the dues assigned to the company, are still pending adjudication. In terms of the agreement between the Company and ABL International Ltd, in case of abnormal delay in recovery of the assigned amount, the Company has a right to cancel the assignment and upon cancellation of the same, the amount assigned would be due and payable from ABL International Ltd.. The Company had total outstanding dues of Rs.2350.47 lacs (including Rs1504.54 lacs which was assigned) as on 1<sup>st</sup> April, 2014 from ABL International Ltd. ABL International Ltd. has been unable to repay the dues to the Company due to reasons beyond its control.

The Company had to repay substantial amounts to the buyer of Tea Estates against the excess consideration received for sale of Tea Estates. Since the Company could not repay the excess consideration received from the buyer, the buyer initiated arbitration proceedings against the Company and ABL International Ltd. before an Arbitrator as per the Clause of Sale Agreement of Tea Estates. The Arbitrator awarded a Decree of Rs1347.56 lacs against ABL International Ltd and directed the Company to repay the amount due to the buyer simultaneously upon receipt of decretal dues from ABL International Ltd. Accordingly a sum of Rs.1002.91 lacs being the difference of amount due and the amount decreed by the Arbitrator has been written off under the head "irrecoverable advances written off".

30. **Employees Benefits:**

Since the company has already transferred Tea Estates along with gratuity fund in favor of the buyer as such disclosure under AS-15 (Revised) is not applicable to the company. However Gratuity liability and Leave encashment have been provided in the accounts on accrual basis as on the Balance Sheet date for the remaining employees.

31. In accordance with the sale agreement dated 27 February, 2008 and dated 31 March, 2008 entered into by the Company in respect of Tinkharia Tea Estate and Dhullie Tea Estate respectively, all the assets and liabilities (including all the employees) of Dhullie Tea Estate and Tinkharia Tea Estate have been transferred with effect from 1st October,2014 and 31st March,2015 respectively and the resultant profit and Loss on the Sale of Tea Estates has been accounted for in the current year.
32. Some of the confirmations of the Sundry Creditors are yet to be received and/or reconciled.
33. In view of inadequacy of profit no provision for Capital Redemption Reserve has been created in respect of Preference Shares issued by the Company.
34. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
35. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure 1.

As per our Report of even date  
For Tiwari & Co.  
Firm Regn No. 309112E  
Chartered Accountants

P Tiwari  
Partner  
Membership No. 16590

J.C. Nag  
*Company Secretary*

For and on behalf of the Board

M.K.GUHA  
U S MENON  
POOJA GOENKA  
*Directors*

Kolkata,

Dated: 3 December, 2015

**ANNEXURE 1**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(Annexed to and forming part of the financial statements for the year ended 31 March 2015)

**(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The accounts have been prepared under the historical cost convention in accordance with the provisions of the Companies Act, 2013 and mandatory accounting standards issued by the Institute of Chartered Accountants of India. Accounting policies unless specifically stated to be otherwise are in consistent and are in consonance with generally accepted accounting principles.

**(B) USE OF ESTIMATES**

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year. Difference between the actual results and the estimates are recognised in the year in which the results are known/materialized.

**(C) FIXED ASSETS:**

(i) Fixed Assets other than those, which have been revalued, are stated at cost. The cost of Extension Planting on cultivable land including cost of development is capitalized. However, cost of upkeep and maintenance of the areas till not matured for plucking and cost of replanting in existing areas are charged to revenue. Assets acquired under hire purchase scheme are treated as fixed assets on delivery pending transfer of title subsequently as per the terms of the hire purchase agreement.

(ii) Fixed assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized whenever the carrying amount exceeds recoverable amount. The recoverable amount is the greater of asset net selling price or value in use. If there has been change in the recoverable amount and such loss either no longer exists or has decreased, an impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

**(D) DEPRECIATION:**

(i) Depreciation is provided on straight line method at the rate determined based on the estimated useful lives of the tangible assets on engineer's certificate obtained by the company as specified in Schedule II to the Act, and in keeping with other provisions of the said schedule.

**(E) LEASE RENTALS:**

The annual charge on account of lease rentals in respect of assets taken under finance lease prior to 01-04-2001 is being calculated over the effective life of the assets and in built internal rate of return in the respective agreement. The resultant excess amount carried forward as prepaid lease finance charges under loans and advances, which is charged out appropriately over the future period.

**(F) FOREIGN CURRENCY TRANSACTIONS:**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency assets and liabilities covered by forward contracts are stated at the forward contract rates and loss or gains are recognised over the life of the contract while those not covered by forward contracts are restated at rates prevailing at the year end. The differentials arising on such transaction and on transactions settled during the year are recognised in Profit & Loss Account under respective heads of accounts except in cases where such liabilities and/or transaction relating to fixed assets and were entered into before 01-04-2004 and fixed assets acquired from a country outside India, in which case, these are adjusted to the cost of respective assets.

**(G) INVESTMENTS:**

Long-term investments are stated at cost less provision for diminution in value of investments other than temporary. Current investments are stated at lower of cost or market value.

**(H) BORROWING COSTS:**

Borrowing costs are recognised as an expense to the extent, the same has been incurred for the year, unless such cost is directly attributable to the acquisition, construction or production of a qualifying asset

and Capitalized as part of the cost of that asset as prescribed by Accounting Standard-16, Borrowing Cost issued by the Institute of Chartered Accountants of India.

**(I) RECOGNITION OF INCOME & EXPENDITURE:**

Income and expenses, unless specified otherwise, are recognised on accrual basis. Sales other than on consignment basis are recognised on passing of property in goods as per the terms of sale or on completion of auction in case of auction sales. Consignment sales are accounted for in the year of receipt of account sales. Sales are shown net of returns. Sales are inclusive of export incentives and exchange fluctuations on export receivables. Export incentives are accounted for as and when due.

**(J) INVENTORIES:**

Cost in respect of stores and spares and packing materials includes the expenses incurred to procure the same and has been valued at cost. Cost in respect of Finished Goods represents Prime Cost and include appropriate portion of overheads and valued at cost or market value whichever is lower.

**(K) RETIREMENT BENEFITS:**

Contribution to Provident Funds is made based on fixed percentage of the basic salary/wages to the appropriate authority on accrual basis.

Liability for gratuity as determined by Reliance Life Insurance and Life Insurance Corporation of India Ltd. under the Group Gratuity Cash Accumulation Scheme is fully provided and stands funded with them and on transfer of the employees of the Tea Estates, the same stands transferred in favor of the buyer. Liability for gratuity and leave encashment is accounted for on accrual basis as per the management estimate considering that such benefits are payable to all eligible employees at the end of the year.

**(L) GOVERNMENTS GRANTS:**

(i) Claims receivables are accounted for at the time of lodgment depending on the certainty of receipt.

(ii) Grants relating to Fixed Assets are accounted for under Income method and proportionate amount is treated as income on the basis of useful life of assets. Other grants are credited to Profit & Loss Account or deducted from the related expenses.

**(M) TAXATION:**

Provision for tax is made for current tax and deferred tax. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

**(O) PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are generally not provided for in the accounts and are separately shown in the notes to the accounts.



**ASSAMBROOK LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

₹ in 000's

	Year ended 31st March 2015		Year ended 31st March 2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX		-207950		1899
Adjustments for :				
Depreciation & Amortisation	11350		13832	
Interest ( Net )	304		25	
Liabilities no longer required written back	-4364		0	
Plant and Machinery written off	0		1963	
Loss on sale of Investment	0		11625	
Profit on sale of Fixed Asset	-156		-4311	
Loss on sale of Tea Estates	65170		0	
Capital Investment Subsidy	-166		-166	
Irrecoverable advances & Sundry balance written off	100503		4061	
		172641		27029
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		-35309		28928
Adjustments for :				
Trade and other receivables	377648		-29985	
Inventories	77023		-17472	
Trade Payables	-712993		-1110	
<b>CASH GENERATED FROM OPERATIONS</b>		-258322		-48567
Direct Taxes Paid	0		-217	
Direct Taxes Refund	63		668	
		63		451
<b>NET CASH FROM OPERATING ACTIVITIES</b> (A)		-293568		-19188
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	-18805		-10237	
Sale of Tea Estate & Fixed Assets	318994		26238	
Sale of Investments	0		3875	
Interest Received	0		67	
<b>NET CASH USED IN INVESTING ACTIVITIES</b> (B)		300189		19943
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Repayment of Short term borrowings	-873		0	
Interest Paid	-1782		-102	
<b>NET CASH USED IN FINANCING ACTIVITIES :</b> (C)		-2655		-102
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		3966		653
Add: Balance at the beginning of the year		1349		696
Cash and Cash Equivalents at the close of the year (Refer Note 12)		5315		1349

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date  
For Tiwari & Co.  
Firm Registration no.309112E  
Chartered Accountants

P. Tiwari  
Partner  
Membership No.16590  
Kolkata  
Dated 3 December 2015

J C Nag  
Company Secretary

For and on behalf of the Board

M. K. GUHA  
U S MENON  
POOJA GOENKA  
Directors