

-----**ASSAMBROOK LIMITED**-----

BOARD OF DIRECTORS

SIDDHARTH RAMPURIA
Managing Director

SURENDRA RAMPURIA
SUBHRENDU GANGOPADHYAY
M.K.GUHA
U.S.MENON
Directors

J C NAG
Company Secretary

AUDITORS
TIWARI & CO.

ASSAMBROOK LIMITED

Regd. Office :
Tinkharia Tea Estate
PO : Dhekiajuli
Dist : Sonitpur
Assam
Pin : 784110
India

Head Office :
1, Shakespeare Sarani
Kolkata – 700 071
India

Telephone
(91)(33)2282 7616
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91 33 2282 2750
E-mail

REPORTS AND FINANCIAL STATEMENTS 2011-2012

panmal.sethia@sudera.in

NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the Company will be held at "Borsola Gymkhana Club", Tinkharia Tea Estate, P.O. Dhekiajuli Dist. Sonitpur (Assam) on Friday, 28 September, 2012 at 10.00 a.m. to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31 March, 2012 and the audited Profit and Loss Account for the year ended on that date together with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Shri Subhrendu Gangopadhyay who retires by rotation and being eligible offer himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Special Business :

4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :

"RESOLVED that Shri U S Menon, be and is hereby appointed a Director of the Company, whose period of office is liable to determination by retirement of director by rotation."

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :

RESOLVED THAT subject to the provision of Section 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 ('The Act') and subject to other necessary approvals, and also subject to the approval and/or permission of the Central government, if any consent of the members of the Company, be and is hereby accorded to the appointment of Shri Siddharth Rampuria as Managing Director or the company for the period from 1 October 2012 to 30 September 2015 on the remuneration, terms and conditions as per the agreement entered with him. The Board of Directors of the company is authorized to alter, modify or vary the terms and conditions of the said appointment and/or agreement with the Managing Director within the maximum remuneration payable in accordance with schedule – XIII to the Companies Act, 1956 as amended/revised altered/modified and any other statutory modifications or re-enactment thereto and/or any guidelines relating to managerial remuneration as may be notified by the Central Government from time to time and as may be agreed to by the Board of Directors and Shri Siddharth Rampuria, Managing Director.

Registered Office:
Tinkharia Tea Estate,
P.O. Dhekiajuli 784 110
Dist. Sonitpur (Assam)
Dated :23 August, 2012

By Order of the Board

J.C. Nag
Company Secretary

NOTES: -

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and 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 not less than 48 hours before the meeting.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. The Shareholders of the Company are informed that pursuant to the Companies (Amendment) Act, 1999 the amount of dividend which remains unclaimed for a period of 7 years would be transferred to the Investor Education and Protection Fund constituted by the Central Government and the shareholders would not be able to claim any amount of the dividend so transferred to the Fund. All unclaimed/unpaid dividends declared for and upto the financial year ended 31st March, 2001 has been transferred to the said Fund.
4. The Register of Members and Share Transfer Book of the Company will remain closed from period 22 September 2012 to 28 September, 2012 (both days inclusive) for the purpose of Annual General Meeting.
5. In terms of the SEBI's Circular dated December 27,2002, all jobs related to share registry in terms of both physical and electronic are being maintained by Maheshwari Datamatics Private Limited, 6 Mangoe Lane,Kolkata - 700 001.
6. As per clause 49 of the Listing Agreement with the Stock Exchanges, the brief resume, functional expertise of the Directors proposed for reappointment or appointment are annexed hereto and forms part of this Notice.

Annexure to the Notice :-

Information pursuant to Clause 49 of the Listing Agreement

Shri Subhrendu Gangopadhyay, Director of the Company, retires by rotation and being eligible offers himself for reappointment.

Brief resume and nature of expertise:

Shri Subhrendu Gangopadhyay is 72 years age and is M.Com, LL.B., F.C.I.S.(Eng.), Company Secretary, Shri Gangopadhyay was President of The Institute of Company Secretaries of India have been great assistance to the Company and his active participation at the meeting of the Board have been very useful and effective.

Apart from Assambrook Ltd. Shri Subhrendu Gangopadhyay holds Directorship of the following Company :

Name of the Company	Designation
Satyam Trading Company Limited	Director

Shri Subhrendu Gangopadhyay does not hold any shares in the Company.

No Directors of the Company except Shri Subhrendu Gangopadhyay is concerned or interested in the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM No.4

Shri U.S. Menon was appointed as an Additional Director of the Company on 10 August, 2012. In accordance with the provisions of Section 260 of the Companies Act, 1956, Shri U.S. Menon holds office till the date of next Annual General Meeting.

The Company has received a Notice from a member in writing under Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Shri U.S. Menon as a Director of the Company.

Shri U S Menon is 53 years of age and is a post graduate. Shri U S Menon is a practicing Lawyer at Kolkata High Court for last 25 years. Considering his vast experience in legal matters, it would be in the interest of the company to avail of his contribution in the interests of the overall progress of the Company and accordingly the Board recommends the resolution for approvals and adoption.

He also holds other directorship/committee membership in the following companies:

<u>Sl No.</u>	<u>Name of the Company</u>	<u>Director/Committee Member</u>
1	MPMC Pvt.Limited	Director

Shri U S Menon does not hold any shares in the Company.

None of the Directors of your Company, other than Shri Menon, is interested in this resolution.

The Board recommends the resolution for acceptance by the Members.

ITEM No.5

Based on recommendation of the Remuneration Committee at its meeting held on 23 August, 2012, the Board of Directors of the Company at their meeting held on date have appointed Shri Siddharth Rampuria as Managing Director of the Company subject to approval of the members of the Company and or permission of the Central Government, if any required for the period from 1 October, 2012 to 30 September, 2015 on the remuneration, terms and conditions as per agreement entered with him and authorities to the Board of Directors to the Company to alter modify or vary the terms and conditions of the said appointment and/or agreement with Shri Siddharth Rampuria within the maximum remuneration payable in accordance with Schedule XIII of the Companies Act, 1956 as amended/revised/alterred/modified and any other statutory modifications or re-enactment thereto and/or any guidelines relating to managerial remuneration as may be notified by the Central Government from time to time, and as may be agreed to by Board of Directors and shri Siddharth Rampuria, Managing Director. The material terms of the Agreement entered into between the Company and shri Siddharth Rampuria, Managing Director are as follows :

1. Term – The term of Managing director is for the period from 1 October,2012 to 30 September, 2015.
2. Salary – Rs.25,000/- (Rupees twenty five thousand only) per month.
3. Commission – 1% of the net profit of the Company computed in the manner laid down in section 309(5) of the Companies Act, 1956.
4. Perquisites – As prescribed currently in Schedule XIII or as may hereinafter be amended from time to time.

- (a) Medical Benefits – Reimbursement of Medical Expenses actually incurred for self and family. The total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
- (b) Leave Travel Concession – For self and family once in a year in accordance with the rules of the Company.
- (c) Accommodation – Unfurnished accommodation or house rent allowance in lieu thereof including reimbursement of expenditure on utilities such as Gas, Electricity, Water, and Repairs thereof. The monetary value of such perquisites shall be evaluated as per Income Tax rules, wherever applicable.
- (d) Clubs – Fees of clubs subject to a maximum of three clubs. However, Life Membership and entrance fees shall not be paid.
- (e) Personal Accident Insurance – On an amount the annual premium of which shall not exceed Rs.5000/-
- (f) Leave – One month's leave on full pay and allowance for every eleven months' service. Leave accumulated but not availed of at the time of retirement or superannuation or otherwise shall be allowed to be encashed in accordance with section 10(10AA)(ii) of the Income Tax Act, 1961 or any amendment thereof.
- (g) Car – Motor Car with driver (with full maintenance charges including garage, fuel, repairs and/or overhauling charges) for use on Company's business only. Use of car for private purposes shall be evaluated as per Income Tax Rules, 1962.
- (h) Telephone – Free Telephone facilities at residence for use on Company's business, Personal long distance calls on telephone shall be billed by the Company at actuals.
- (i) Entertainment Expenses – Reimbursement of reasonable entertainment expenses actually and properly incurred in connection with legitimate business of the company.
- (j) Provident Fund, Pension/Superannuation fund – The Company's contribution of these funds as per rules of the Company.
- (k) Gratuity – As per rules of the Company not exceeding half a month's salary for each completed year of service.
- (l) Minimum Remuneration – In the event of loss or Inadequacy of profits in any year, Shri Rampuria shall be entitled to remuneration as per Section II of Part II of Schedule XIII of the Companies Act, 1956.

The overall remuneration, for the time being will be Rs.15.00 lacs per annum including salary, commission and perquisites as mentioned herein above. However, the Board is empowered to revise the same in conformity with the guidelines prescribed under schedule XIII of the Companies Act, 1956.

- 5. Notwithstanding anything contained hereinabove, the monetary value of the perquisites as provided in Section II of Part II of Schedule XIII of the Companies Act, 1956. Provided however, that the following shall not be included in the computation of the monetary value of such perquisites for the purpose of calculation of the said ceiling :
 - a) Use of Office Car for official purpose and Telephones at the residence for local calls and long distance official calls.
 - b) Company's contribution to Provident Fund and Superannuation Fund to the Extent these singly or put together are not taxable under the Income Tax Act, 1961.
 - c) Gratuity payable at the rate not exceeding half a month's salary for each completed year.
 - d) Encashment of leave at the end of the tenure of Office.
- 6. In the event of Shri Rampuria drawing or receiving by way of remuneration any amount in excess of the limits prescribed in Schedule XIII to the Companies Act, 1956, he shall refund such excess to the Company and until such amounts are refunded, Shri Rampuria shall hold the same in trust for the Company.
- 7. Shri Rampuria during the continuance of this Agreement shall not become interested either by himself or through his wife or minor children in any selling agency or the Company.

8. Being the Managing Director of the Company, Shri Siddharth Rampuria shall not be subject to retirement by rotation during his tenure of Office.

BRIEF RESUME AND NATURE OF EXPERTISE :

Shri Rampuria (47 years) has been associated with the Tea Industry for more than 23 years. His knowledge and experience in plantation, factory, management and administration will be extremely useful for the Company.

Apart from Assambrook Ltd. Shri Siddharth Rampuria holds Directorship in the following Companies :

Name of the Company	Chairman/Director
Dhullie Tea Plantations Private Limited	Director
Tinkharia Tea Private Limited	Director

Shri Siddharth Rampuria holds 200 Equity Shares in the Company.

This may be treated as an abstract of the terms and conditions of reappointment of Shri Siddharth Rampuria as required under section 302 of the Companies Act, 1956.

The resolution set out in Item No.5 of the Notice has to be considered accordingly and Board recommend the same.

None of the Directors of the Company is concerned or interested in the resolution except Sri Siddharth Rampuria, Directors of the Company.

ASSAMBROOK LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Reports together with the Audited Accounts for the year ended March 31, 2012

1. FINANCIAL RESULTS:

(Rs.in lacs)

	For the year ended <u>31March,2012</u>	for the year ended <u>31March,2011</u>
Profit/(Loss) before Depreciation & Taxation	119.60	139.80
Depreciation	120.18	121.33
Profit/(Loss) before Taxation	(0.58)	18.47
Provision for taxation	-	-
Profit/(Loss) after taxation	(0.58)	18.47
Deduct/Add :		
Balance brought forward from Profit & Loss Account	(1008.24)	(1026.71)
Balance carried forward	(1008.82)	(1008.24)

2. DIVIDEND :

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

3. OPERATIONS :

During the financial year under review, tea production was affected adversely due to a variety of factors influenced by the onset of early winter and the drought like condition from October to March. The production has decreased to 22.81 lacs Kg. against the last year of 30.47 lacs kg. mainly due to cessation of brought leaf operations and unfavorable weather conditions.

However, the average realization per kg. was reasonably higher due to better quality of tea produced. The Directors' reviewed with great satisfaction your Company's achievements in improving quality for the year under review.

4. SCHEME OF ARRANGEMENT

As reported earlier, the Company is evaluating various formalities for transfer of the Tea Estates owned by the Company. It has been decided that the Tea Estates would be transferred by way of Scheme of Arrangement under the Companies Act. In the Board Meeting held on 23 August, 2012 the proposal for the Scheme of De-merger of both the Tea Estates, viz: Dhullie and Tinkharia was approved by the Board. The Scheme of arrangement will be finalized shortly in compliance with appropriate legal advice.

5. AUDITORS' REPORT:

The Auditor's observation have been dealt with in the notes to the Accounts which are self explanatory and do not require further clarification.

6 AUDITORS :

M/s Tiwari & Co., Chartered Accountants, Auditors retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

7. DIRECTORS :

Shri Subhrendu Gangopadhyay retires by rotation at the forth coming Annual General Meeting and being eligible, offer himself for reappointment.

Shri Madhukar Nowlakha has resigned from the Board with effect from 8August, 2012. Your Board place on record his appreciation for the services rendered by him during his tenure with the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2A) of the Companies Act, 1956 ("the Act") your Directors state and confirm the following :

(i) That in preparation of the Company's Annual Accounts for the year ended 31 March, 2011 the applicable accounting standards have been followed and proper explanations have been provided for material departures, where applicable.

(ii) That such accounting policies were selected and applied consistently and the judgments and estimates were 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 ended 31 March, 2011 and of the loss of the Company for that financial year.

(iii) That proper and sufficient care for the 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 fraud and other irregularity, were taken.

(iv) That the annual accounts were prepared on the basis of a going concern.

9. FIXED DEPOSITS :

The Company has decided not to accept any fresh deposits.

10. CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges a separate report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed to this report.

11. FINANCIAL MATTERS:

Your Directors are pleased to inform that Negotiated Settlement with the remaining secured lender has been finalized during the year under review and full payment of settlement was made during the year.

In terms of the settlement arrived at with the Bank the Company had issued 265000, 6% Non-cumulative Redeemable Preference Shares of Rs.100/- each fully paid up aggregating Rs.265 lacs to the Bank against part conversion of loan.

12.PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956:

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not applicable.

The particulars required in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given in the annexed Statement.

13. APPRECIATION:

Your Directors record their appreciation for the co-operation extended by all the employees. Your Directors also thank the Banks and Financial Institutions for their support. Your Directors also gratefully acknowledge your continued support as Shareholders.

By Order of the Board

Siddharth Rampuria
(MANAGING DIRECTOR)

Head Office:
1, Shakespeare Sarani,
Kolkata 700 071
Dated:23 August, 2012

Surendra Rampuria
(DIRECTOR)

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(1)(e) read with the Companies (Disclosure of particulars in the report of Board of Directors' Rules, 1988) and forming part of the Directors' Report for the year ended 31 March, 2011.

Particulars with respect to Conservation of Energy :

- | | | |
|----|--|--|
| 1. | Energy conservation :
measures taken | Replacement of old and outdated equipments,
wherever required with energy efficient giving
higher output with less energy consumption. |
| 2. | Additional Investment:
and Proposals if any,
being implemented for
being reduction of
consumption of energy | Installation of energy saving equipment and
modernisation of Factories at the Estate is
being done in a phased manner. |
| 3. | Impact of measures at (1) :
& (2) above for reduc-
tion of energy consum-
ption and consequent
impact on the cost of
production of goods. | Improvement of energy utilisation resulting
in economy in cost. |

'FORM A'

	For the year ended 31 March,2012	For the year ended 31 March,2011
	-----	-----
A) POWER AND FUEL CONSUMPTION		
1) Electricity		
a. Purchased		
Unit(KWH)	2098640	2752605
Total Amount(Rs.in lacs)	145.14	157.35
Rate/Unit(Rs.)	6.92	5.72
b. Own Generation		
Through Diesel Generator :		
Units(in KWH)	563991	432965
Unit per Ltr.of Diesel	2.48	2.45
Cost/Unit (Rs.)	16.64	15.38
2) Coal (KHASI/LEDO-ROM/LECO)		
Qty.(MT)	2276.30	3781.14
Total Amount (Rs.in lacs)	112.06	157.33
Average Rate (Rs.)	4923.08	4160.91
3) Furnance Oil		
Qty.Purchased (K.Ltrs.)	1.39	78.83
Total Amount (Rs. In lacs)	0.64	29.63
Average Rate (Rs.)	45954.68	37589.80
4) CONSUMPTION PER UNIT OF PRODUCTION		
Production (Tea)(Gros in lac kgs.)	22.81	30.47
Electricity(KWH/Kg.)	1.17	1.05
HSD/F. Oil(Ltr./Kg.)	0.01	0.04
Coal(Kg/Kg.)	1.00	1.24

FORM –‘B’

TECHNOLOGY ABSORPTION:

1. Research & Development(R&D)

(a) Specific areas in which R&D is carried out by the Company

No separate R&D is carried out by the Company.

(b) Benefits derived as a result of the above R&D

(c) Future plan of action

(d) Expenditure on R&D

i. Capital

ii. Recurring

iii. Total

iv. Total R&D Expenditure as a Percentage of total turnover

2. Technology absorption, adaptation and innovation

a) Efforts in brief made towards Technology absorption, adaptation and innovation.

In house discussions with experts and training programme was held for innovative idea of production and to update the staff.

b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

There has been an overall improvement in productivity and economy in cost was achieved.

c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished

Not Applicable

- (a) Technology imported
- (b) Year of import
- (c) Has technology been fully absorbed?
- (d) If not fully absorbed areas where this has not taken place, reasons therefore, and future plans of action.

(3) Foreign Exchange earnings and outgo :

(a) Activities relating to export initiatives taken to increase exports

Not Applicable

(b) Development of new export markets for products and services and export plan.

Not Applicable

(c) Total foreign exchange :

Used

NIL

NIL

Earned (gross)

NIL

NIL

ASSAMBROOK LIMITED

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The basic objective of Corporate Governance adopted by your Board is to ensure accountability and transparency in the functioning of the management, with emphasis on integrity and regularity in the day to day functioning of your Company. Your Company espouses the cause of longterm success in all area of its business and commits itself to achieve this by outstanding productivity, quality and performance. It continues to evolve learn, adapt for the common good of its stakeholders.

It is believed by your Board that Corporate Governance must balance individual interests with corporate goals and operate within accepted norms of propriety, equity, fair play and a sense of justice.

2. BOARD OF DIRECTORS

- A) The Board comprises of five Directors of which three are Non Executive Independent Directors. More than half of the Board consists of Non Executive Independent Directors.

Brief resume of the Director proposed to be reappointed is given to the Annexure to the Notice and is forming part of the Annual Report.

Shri Siddharth Rampuria - Managing Director of the Company is Chief Executive Officer (CEO) and Shri P.M. Sethia - Senior Manager-Corporate Services has been concurrently designated as Chief Financial Officer (CFO) of the Company.

- B) Details of attendance of Directors at Board Meetings and at the last Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees.

During the year 2011-12, 5 Board Meetings were held on 29 June,2011, 30 August, 2011, 28 November,2011, 18 January, 2012, 7 March, 2012. All the Board Meetings were held at Kolkata.

The last Annual General Meeting of the members of the Company was held on 30 September, 2011.

The attendance and no. of other Directorship/Committee Membership of each Director (excluding Assambrook Ltd., Private Ltd. Companies and Foreign Companies) is given below :

Name of Directors	Category of Directorship(s)	Attendance at Board Meetings	Attendance at Annual General Meeting (30.09.2011)	No.of other Directorship held	No.of Board Committee of which Member/Chairman
Shri Surendra Rampuria	Director	3	Yes	NIL	NIL
Shri Siddharth Rampuria	Managing Director	5	Yes	NIL	NIL
Shri S Gangopadhyay	Director	5	Yes	1	NIL
Shri Mrinal Kanti Guha	Director	5	Yes	NIL	NIL
Shri Madhukar Nowlakha	Director	5	Yes	NIL	NIL

3. AUDIT COMMITTEE :

The Audit Committee comprises of Shri Subhrendu Gangopadhyay as Chairman and Shri Mrinal Kanti Guha and Shri Madhukar Nowlakha as Members.

Shri Subhrendu Gangopadhyay - M.Com.,L.L.B., F.C.S., F.C.I.S.(Eng.), Company Secretary, fulfils the requirement under the code.

The Company Secretary/or Senior Manager - Corporate Services concurrently designated as Chief Financial Officer(CFO) acts as the Secretary to the Committee.

Terms of reference specified by the Board to the Audit Committee are as per Clause 49 of the Listing Agreement. The scope of activity of the Committee is also in consonance with the provision of Section 292A of the Companies Act, 1956.

The Audit Committee met five times during the year. The attendance record of the members at the meetings is as follows:

Name of Directors	Status	No. of Meeting attended
Shri S. Gangopadhyay	Chairman	5
Shri M.K.Guha	Member	5
Shri Madhukar Nowlakha	Member	5

4. REMUNERATION COMMITTEE

(i) The Remuneration Committee comprises of 3 non-executive Directors with Shri Subhrendu Gangopadhyay as Chairman, Shri Mrinal Kanti Guha and Shri Madhukar Nowlakha as members. The Committee is authorized to decide on the remuneration package for Executive Directors including annual increment, pension rights, compensation payment, if any.

(ii) **REMUNERATION POLICY :**

Executive Directors

The Managing Director's remuneration is required to be paid as per the terms stated in the agreements and approved by the Board and confirmed by the shareholders of the Company and other required statutory and procedural approvals. No remuneration has been paid to the Managing Director during the year.

Non Executive Directors

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, 2012 are :

Name of Directors	Salary/LTA (Rs.)	Perquisites & Allowance (Rs.)	Commission	Sitting Fees (Rs.)	Total (Rs.)
Shri Surendra Rampuria				6000	6000
Shri S.Gangopadhyay				20000	20000
Shri M.K. Guha				22000	22000
Shri Madhukar Nowlakha				22000	22000

5. SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE

Shri M.K. Guha, a non-executive independent Director is the Chairman of the Committee, which comprises of Shri Siddharth Rampuria and Shri Madhukar Nowlakha.

During the year 2011-2012 the Committee met one time on 7 March, 2012.

The Company Secretary/ or Sri P.M. Sethia - Senior Manager - Corporate Services designated as Chief Financial Officer (CFO) was the Compliance Officer of the Company.

The terms of reference specified by the Board to the Shareholders Investors Grievance Committee are as per Clause 49 of the Listing agreement.

Shareholder Complaints :

During the year, the Company has received 5 (five) complaints from the shareholders which have been resolved .There are no complaints from shareholders pending unresolved as at 31 March 2012.

6. GENERAL BODY MEETING

General Meetings

Location and time of the last three General Meetings.

Year	Venue	Date	Time
2009	Borsola Gymkhana Club Tinkharia Tea Estate P.O. Dhekiajuli, Dist. Sonitpur, Assam	15 December 2009	10.00 a.m.
2010	Borsola Gymkhana Club Tinkharia Tea Estate P.O. Dhekiajuli, Dist. Sonitpur, Assam	30 September 2010	10.00 a.m.
2011	Borsola Gymkhana Club Tinkharia Tea Estate P.O. Dhekiajuli, Dist. Sonitpur, Assam	30 September 2011	10.00 a.m.

I. The resolutions at the above General Meetings were passed with the requisite majority.

II. No Special Resolution was passed through Postal Ballot during the last year.

7. DISCLOSURES

A. Disclosures on materially significant related party transactions:

The 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.

B. No penalties/strictures have been imposed on the Company by Stock exchange or SEBI or any statutory authority for non-compliance of any laws on any matter related to capital markets, during the last three years. However the shares of the Company have been suspended from trading in Bombay Stock Exchange with effect from 10

March,2008 for non compliance of certain clauses of Listing Agreement. Requisite steps are being taken for resumption of trading in shares of the Company at an early date .

- C. The Company has not yet adopted the Whistle Blower Policy and other non-mandatory requirements. However, the employees of the Company have ready access to the members of the audit Committee.
- D. The Company has complied with all the mandatory requirements of the Stock Exchanges.
- E. The Company has adopted separate Code of Conduct (code) for the Members of the Board and Senior Management Personnel as required under Clause 49 of the Listing Agreement All the directors and Senior Management personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of directors on 29 December, 2005.
- F. The Company has its in-built system of assessing risk management through internal audit and internal control. The scope of Audit Committee includes review of Company's financial and risk management policies.
- G. Non Compliance with existing accounting standard as referred to in para 4iv of Auditors Report have been clarified in Note no.31 and 33 to the Notes on Financial Statements which is self explanatory.

H **CHIEF EXECUTIVE OFFICER & CHIEF FINANCE OFFICER'S CERTIFICATION :**

As per clause 49(V) of the Listing Agreement the Chief Executive Officer i.e. Managing Director of the Company and the Chief Finance Officer of the Company certifies to the Board regarding the review of the financial statement, compliances with the accounting standard, maintenance of the internal control for financial reporting, accounting policies among others.

8. **MEANS OF COMMUNICATION**

- (a) Quarterly and half-yearly results are published in leading newspapers such as Financial Express(English, Kolkata) and Aaji (Assamese, Assam).
- (b) The **Company's results are displayed on the Web Site** : www.assambrook.com
- (c) Management Discussion and Analysis Report forms a part of this Annual report.
- (d) There were no presentation made to the institutional investors or Analysts during the year under review.

9. **GENERAL SHAREHOLDERS' INFORMATION**

- (a) 63rd Annual General Meeting day, date, time and venue:

Friday, 28 September, 2012 at 10 a.m. ' Borsola Gymkhana Club,Tinkharia Tea Estate', P.O. Dhekiajuli, Dist. Sonitpur (Assam)

- (b) Financial Calender 2012-2013 (Tentative):

Board Meetings:

Un-audited results for Quarter ending 30 June, 2012	End of August, 2012
Un-audited results for Quarter ending 30 September, 2012	End of October, 2012
Un-audited results for Quarter ending 31 December, 2012	End of January, 2013
Audited results for the year ending 31 March, 2013	End of June 2013
Annual General Meeting for the year ending 31 March 2013	September 2013.

(c) **Book Closure period :**

The Register of Members and Share Transfer Books of the Company will remain closed from 22 September, 2012 to 28 September, 2012 (both days inclusive) for the 63rd Annual General Meeting to be held on 28 September, 2012.

(d) **Dividend payments date :**

No dividend is recommended by the Board of Directors for the year ended 31 March, 2011.

(e) **Listing on Stock Exchanges :**

The Company's securities are listed at :

1. The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Kolkata - 700 001
2. The Stock Exchange Mumbai
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

f) **Stock Code :**

Stock Exchange	Stock Code
The Calcutta Stock Exchange Association Ltd.	10011397
The Bombay Stock Exchange Limited	500025

(g) **Stock Price Data :**

Trading in Company's share at Bombay Stock exchange is suspended since 10 March 2008 hence no price data are given.

(h) **Share Transfer System :**

The Company's shares are compulsorily traded in the demat form with effect from 26 February 2001 for all categories of shareholders. All transfers are routed through the respective Accounts maintained with the Depository Participants (DPs) of the Investor.

Code No. allotted by NSDL/CDSL: (ISIN) INE 353C01011

Existing holders in physical mode are advised to open a Depository Account prior to any transaction.

(i) **Registrars and Transfer Agent :**

The Company has appointed Maheshwari Datamatics Pvt. Ltd. having its registered office at 6 Mangoe Lane, 2nd Floor, Kolkata - 700 001 as Registrars to the Company for transfer of shares and related matters both in physical and electronic mode.

(j) **Dematerialisation of Shares :**

As on 31 March, 2012, 4524627 Nos. of Equity Shares have been dematerialised.

(k) Shareholding Pattern and Distribution of share as on 31 March, 2012.

Shareholding Pattern			Distribution of Shareholding				
Category	No. of Shares held	Percentage %	Range	No. of Share holders		No. of Shares held	
					%		%
Promoters	1733155	26.82	Upto 500	7217	88.8684	957986	14.8267
Financial Institutions, Bank & Insurance Companies Mutal Funds And UTI	1693800	26.21	501 - 1000	537	6.6125	446762	6.9145
			1001 – 2000	174	2.1426	266416	4.1233
			2001 – 3000	64	.7881	168352	2.6056
Body Corporate	332315	5.14	3001 – 4000	31	.3817	112628	1.7438
Individuals	2682071	41.50					
Non – Resident Indians	12876	.20	4001 – 5000	29	.3571	133753	2.0701
			5001 – 10000	35	.4310	238005	3.6836
Trusts	2725	.04	10001 and Above	34	.4187	4137300	64.0326
Foreign Nationals	4300	.06					
Total	6461242	100	Total	8121	100.00	6461242	100.00

(l) No GDS/ADR have been issued by the Company.

(m) Offices of the Company:

Registered Office:

Tinkharia Tea Estate
P.O. Dhekiajuli 784110
Dist. Sonitpur (Assam)

Head Office:

1, Shakespeare Sarani
Kolkata 700 071

(n) Plant Locations :

The Company owns two Tea Estates in the state of Assam, as given below as on date.

Tea Estates	Factory
Tinkharia Tea Estate P.O. Dhekiajuli Dist. Sonitpur Assam – 784110	Tinkharia
Dhullie Tea Estate P.O. - Pabhoi, Dist. Sonitpur. Assam - 784174	Dhullie

Note : Particulars of Crop and Area under Tea are given elsewhere in the Report.

(o) Address for correspondence: (Registrars & Share Transfer Agents for both physical and electronic mode)

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane
Kolkata - 700 001.
Telephone : 2243 5029, 2243 5809, 2248 2248
Fax : (033) 2248 4787
E-mail : mdpl@cal.vsnl.net in

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I confirm that the Company has in respect of the financial year ended 31 March, 2012 received from the Members of the Board and the Senior Management Personnel, a declaration of compliance with Company's Code of Conduct.

Place :Kolkata
Date :23 August 2012

(SIDDHARTH RAMPURIA)
MANAGING DIRECTOR

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, we give below the Management Discussion and Analysis Report-

(a) INDUSTRY STRUCTURE AND DEVELOPEMENT

India is the largest producer of the black tea in the world and dominates the global tea industry as a major player. During the season 2011 the production of tea in India was marginally higher than season 2010 in spite of unfavourable weather and severe pest attacks. The main tea producers in the world are Kenya, Sri Lanka, and various African countries, Vietnam, Indonesia and Bangladesh. India maintained its dominant player role in world markets.

The market continued to pay better for quality teas during the season 2011. The differential in prices between good and plainer types widened considerably in 2011 causing a greater shift towards quality improvement.

(b) OPPORTUNITIES AND THREATS

The exports of the tea declined by 6.6 million kg. during the season 2011 due to lack of export demand and worldwide recession. However, at the same time import of tea declined from 20.04 million kg. in 2010 to 18.6 million kg. in 2011.

India is the largest consumer in the world. India's tea consumption has increased from 837 million kg. in 2010 to 856 million kg. in 2011, growing at 3% annually compared with 2.2% production growth leading to a domestic quantitative deficit. Cultivation & planting of tea has a long gestation period, as such it is estimated that the production of black tea will be stagnant in the near future, as no further addition to the area under tea cultivation by organized sector has taken place in the last 5-6 years. Tea is perceived as a health drink, it helps to combat cardiac ailments, control cholesterol, protects the skin, keeps cancer at bay, strengthens bones and teeth and contains no calories, fat or salt. Indian Government has drawn plans to declare tea as the national beverage.

(c) SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company produces CTC teas and continues to undertake steps for quality improvement. The Company suffered on account of a severe drought and major pest attack in its gardens during 2011-12, leading to crop losses and decrease in revenues. However, the quality of tea improved due to better harvesting policies followed by the company.

(d) OUTLOOK

It is expected that during the season 2012 tea production in India would be lower due to draught like conditions in the first four months of the season. However, the overall out look for tea is quite bullish with the commodity setting new records in price in the domestic markets. Prices of North Indian Tea, which consists, 75% of the total production, are on the rise due to shortfall in crop in Assam.

The Company's main thrust and continued emphasize on production of quality tea would definitely yield better results during the season 2012. However margins will be under pressure due to steep hike in wage rates and increase in input costs coupled with lower production.

(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal audit are carried out on a regular basis and adequate safeguards exist. The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee reviews the audit reports periodically. Suggestion for improvements are considered and the Audit Committee follows up for implementation of corrective actions. The Committee also meets the Company's Statutory Auditors to ascertain, interalia, their views on the adequacy of internal control system in the company and keeps the Board of Directors informed of its major observations from time to time.

(f) FINANCE AND OPERATING PERFORMANCE

In the current financial year the loss of the Company was Rs.0.58 lacs against the previous year profit of Rs.18.47 lacs. This was largely due to large amount spent towards replanting and other related activities during the year under review.

(g) MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company has a separate team for monitoring and dealing with matters of staff and workers welfare and industrial relations. These are being continuously monitored and the industrial climate has remained satisfactory during the year.

(h) CAUTIONARY STATEMENT

Any policies, objectives, expectations, projections outlined in the Management analysis Report may differ with the actual results in so far as these have a correlation with the climatic conditions, economic factors, statutory regulations, taxation, force majeure etc.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

TO THE MEMBERS OF ASSAMBROOK LIMITED

We have examined the compliance of conditions of Corporate Governance by Assam brook Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For TIWARI & CO.
Firm Regn No. 309112E
Chartered Accountants

Place : Kolkata
Date : 23rd August, 2012

(P.Tiwari)
Partner
M.No. 16590

AUDITORS' REPORT

TO THE MEMBERS ASSAMBROOK LIMITED

1. We have audited the attached Balance Sheet of **ASSAMBROOK LIMITED** as at 31st March 2012, Profit & Loss Account of the Company for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (the Order) issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 ('the Act') and according to the information and explanation given to us and on the basis of such checks, as we considered appropriate, we further report that:
 - i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) There is a phased programme of verification of such assets, based on which physical verification has been carried out during the year. Discrepancies in respect of fixed assets verified during the year were not material. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
 - (c) No substantial part of Fixed Assets of the Company has been disposed off during the year, which affects the going concern status of the Company.
 - ii. (a) The inventory except which are in transit and lying with third parties, have been Physically verified during the year by the management. In our opinion and according to the information and explanation given to us, the frequency of such verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) On the basis of our examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the company is

maintaining proper records of inventory. As far as ascertained, discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of accounts.

- iii. (a) The Company has not granted any loans secured or unsecured to any company, firm, or other parties covered in the register maintained under Section 301 of the Act. Therefore provisions of clause 4(iii)(b), (c) and (d) of the Order are not applicable to the Company..
- (b) The Company has not taken any loans secured or unsecured from any company, firm, or other parties covered in the register maintained under Section 301 of the Act. Therefore, provisions of clause 4(iii)(e), (f) and (g) of the Order are not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company and according to information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations provided by the management, there were no contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Act. According provisions of clause 4(v)(b) of the Order are not applicable.
- vi. The Company has not accepted any deposit from the Public during the year with in the meaning of sec.58A & 58AA of the Act and the Rules.

In our opinion, the present internal audit system requires to be strengthened to make it commensurate with size and nature of its business.

- vii. As informed to us the Company has maintained the cost records as prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 but we have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- viii. (a) According to information and explanation given to us and as per the records of the company, the company is regular in depositing with the appropriate authority undisputed statutory dues as applicable except Greenleaf Cess & Professional Tax which are due for more than 6 months from the date they became due and payable, and the amount outstanding as on date of Balance sheet is as follows:-

Sr. No.	Nature of Dues	Amount(Rs.)
1.	Green Leaf Cess	4441813
2.	Profession Tax	554689

As regards amount of Provident Fund Dues which relates to earlier years the office of P.F. Commissioner, The Board of Trustee vide their letter no. PF(L)/2009/D-96/D-37/D-51/D-35/D-31/3252-59 Dt: 01/09/2009 has granted installment for payment of arrear due and the same are to be paid in 60 monthly installments from November 2009 .The

installments during the year are paid regularly by the company ,and the outstanding amount of P.F. Dues as on the date of Balance sheet is Rs.4,53,60,153..

- (b) According to information and explanations given to us and as per the records of the Company examined by us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute except the dues as given below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Bengal Finance (Sales Tax) Act 1941	Sales Tax	1925071	1988-89	Assistant Commissioner Commercial Taxes. Calcutta (South) Circle
Central Sales Tax Act, 1956		1267982	1988-89	
West Bengal Sales Tax Act, 1994		57672	2001-02	
West Bengal VAT Act 2003		2036266	2008-09	
Central Sales Tax Act, 1956		112815	2008-09	
Income Tax Act, 1961	Income Tax	958380	2009-10	CIT(Appeal)-IV, KOLKATA

- ix. The accumulated losses at the end of the financial year is Rs.1008.82 lacs. which have not exceeded more than 50% of its net worth. The Company has neither incurred cash losses during the year covered by our audit nor in the immediately preceding financial year.
- x. The Company has not defaulted in repayment of dues of any Financial Institution or Bank. The previous pending dues have been settled in the current year.
- xi. According to information and explanations given and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of Security by way of pledge of shares, Debentures and other securities.
- xii. The Company is not a Chit Fund or a Nidhi Mutual Benefit Fund/Society. Therefore, provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiii. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other Investments. Therefore, provisions of clause 4(xiv) of the Order are not applicable to the Company.
- xiv. In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from Banks and financial Institutions.

- xv. In our opinion and according to the information and explanation given to us, the Company has availed fresh term loan during the current financial year, from Life Insurance Corporation of India amounting Rs.10.17 Lakhs, secured against a life insurance policy.
- xvi. According to the information and explanation given to us and on an overall examination of the records of the Company, we report that the Company has used short-term funds for long-term investment, to the extent of Rs.1866.35 Lakhs.
- xvii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act during the year.
- xviii. The Company does not have any outstanding debentures during the year.
- xix. The Company has issued 6% Redeemable Preference Shares of Rs.265 Lakhs to Union Bank of India as per the negotiation of settlement of dues.
- xx. During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the company nor we have been informed of any such case by the management.

4. Further to our comments as given above, we report that :

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper Books of Account as required by law have been kept by the Company so far as it appears from our examination of the books.
- iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
- iv) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Companies Act, 1956 to the extent applicable except as given *in note no. 31 regarding non recognition of Deferred Tax Assets as per AS-22 and Note no. 33 regarding non provision of Leave encashment as per Actuary valuation and non compliance of information as per AS-15(Revised).*
- v) On the basis of the written representations received from the Directors and taken on record by the Board of directors, we report that none of the Directors is disqualified as on 31st March,2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act,1956.
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said financial statements together with the notes and subject to *Note No.24(b) & 27 regarding non-provision of interest and penalties on account of non-payment of Provident Fund dues, the impact of which is presently not ascertainable, Note No. 32 and 37 regarding, Other Receivables and Debtors, respectively, the recoverability and consequential adjustments arising therefrom,*

presently not ascertainable and Note no33 regarding non provision of Leave encashment as per Actuary valuation and non compliance of information as per AS-15(Revised) attached there to give, in the prescribed manner, the information required by the act, 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 31st March, 2012;
- b.. In the case of Statement of Profit & Loss, of the Loss of the Company for the year ended on that date; and
- c. In case of Cash Flow Statement of the cash flows for the year ended on that date

Place: Kolkata
Date: 23rd August, 2012

For TIWARI &CO.
Firm Regn No. 309112E
Chartered Accountants

(P.Tiwari)
Partner
M.No. 16590

ASSAMBROOK LIMITED
BALANCE SHEET as at 31st March, 2012

(₹ in 000)

	Note No.	As at March 31, 2012		As at March 31, 2011	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	1	174,612		148,112	
Reserves and Surplus	2	115,135	289,747	116,299	264,411
NON-CURRENT LIABILITIES					
Long-Term Borrowings	3		1,017		27,733
CURRENT LIABILITIES					
Short-Term Borrowings	4	1,353		77,548	
Trade Payables	5	41,267		29,459	
Other Current Liabilities	6	732,359	774,979	716,334	823,341
TOTAL			1,065,743		1,115,485
<u>ASSETS</u>					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets	7	455,422		417,683	
Capital Work-In-Progress		21,948	477,370	71,021	488,704
Non-Current Investments	8		29		125,029
Long-Term Loans and Advances	9		5,800		5,800
CURRENT ASSETS					
Inventories	10	48,932		44,612	
Trade Receivables	11	55,873		36,003	
Cash and Bank Balances	12	508		4,140	
Short-Term Loans and Advances	13	469,977		403,385	
Other Current Assets	14	7,254	582,544	7,812	495,952
TOTAL			1,065,743		1,115,485

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, 23 August 2012

J C Nag
Company Secretary

For and on behalf of the Board

SIDDHARTH RAMPURIA
Managing Director
SURENDRA RAMPURIA
SUBHRENDU GANGOPADHYAY
M. K. GUHA
U S MENON
Directors

ASSAMBROOK LIMITED			
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2012			
		(₹ in 000)	
		Year ended 31st March, 2012	Year ended 31st March, 2011
INCOME	Note No.		
Revenue from Operations (Net)	15	361,735	425,893
Other Income	16	28,250	3,598
Total Revenue		389,985	429,491
EXPENSES			
Cost of Materials Consumed	17	16,624	59,698
(Increase)/Decrease in Inventories of Finished Goods	18	1,383	(73)
Employee Benefits Expense	19	177,873	156,340
Finance Costs	20	2,779	6,812
Depreciation and Amortization Expense	21	12,018	12,133
Other Expenses	22	179,366	192,734
Total Expenses		390,043	427,644
Profit before Tax		(58)	1,847
Profit for the year		(58)	1,847
Earnings Per Share of ₹ 10 /- each			
1. Basic		(0.01)	0.29
2. Diluted		(0.01)	0.29

As per our report of even date

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

P. Tiwari
Partner
Membership No.16590
Kolkata, 23 August 2012

J C Nag
Company Secretary

For and on behalf of the Board

SIDDHARTH RAMPURIA
Managing Director
SURENDRA RAMPURIA
SUBHRENDU GANGOPADHYAY
M. K. GUHA
U S MENON
Directors

ASSAMBROOK LIMITED

Notes to Financial Statements for the year ended 31st March, 2012

	As at 31st March 2012	(₹ in 000) As at 31st March 2011		
1: SHARE CAPITAL				
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	120,000	120,000		
Issued, Subscribed and Paid-up:				
64,61,242 (Previous year 6461242) Equity Shares of ₹ 10/- each fully paid up	64,612	64,612		
11,00,000 (Previous year-8,35,000) 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:-	110,000	83,500		
<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		
	174,612	148,112		
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 1 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				
	No. of shares	No. of shares		
At the beginning of the year	835,000	835,000		
Add issued on conversion of Loan	265,000	-		
At the end of the year	1,100,000	835,000		
1.4 Details of Equity shares held by shareholders holding more than 5% of the aggregate shares of the Company.				
Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of shares	% of Holding	No. of shares	% of Holding
1.ABL International Limited	1,200,000	18.57	-	-
2.Sudera Investments Pvt. Ltd.	323,365	5.00	623,365	9.65
3.Stressed Assets Stabilisation Fund	1,500,000	23.21	1,500,000	23.21
4.Vineet Private Limited	92,322	1.43	992,322	15.36

Notes to Financial Statements for the year ended 31st March, 2012

			As at 31st March 2012	(₹ in 000) As at 31st March 2011
			(₹ in 000)	
2: RESERVES AND SURPLUS	Balance as at 01.04.2011	Addition	Deduction	Balance as at 31.03.2012
Capital Reserves	40,995	-	-	40,995
Revaluation Reserve	63,720	-	940	62,780
Capital Investment Subsidy	3,436	-	166	3,270
Security Premium Reserve	108,972	-	-	108,972
Surplus in Profit & Loss Statement	(100,824)	(58)	-	(100,882)
	116,299	(58)	1,106	115,135
			As at 31st March 2012	As at 31st March 2011
3: LONG-TERM BORROWINGS				
SECURED				
Assam State Housing Board Secured by mortgage of land on which tenements are constructed and the tenements			-	6
Term Loans from a Bank Secured by Joint mortgage on first Pari passu on Assam properties and hypothecation of specific assets of the Company			-	27,727
Term Loan from LIC Secured against Policy. 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.			1,017	-
			1,017	27,733
4 : SHORT TERM BORROWINGS				
Secured				
Loans repayable on demand from Bank Cash Credit from scheduled Banks under a consortium arrangement Secured by equitable mortgage of all the immovable properties of Assam Tea Estates and office space on pari passu basis and personal guarantees of the Managing Director and a Director of the Company.			-	76,082
Bank's overdrawn balance			881	994
Unsecured				
Loans repayable on demand from a Body Corporate (bearing no interest)			472	472
			1,353	77,548
5 : TRADE PAYABLES				
Sundry Creditors			41,267	29,459
			41,267	29,459
6: OTHER CURRENT LIABILITIES				
Interest accrued but not due on borrowings			23	9,127
Interest accrued and due			1,573	2,690
Other Payables				
Advance from Customers			6,670	11,773
Statutory Dues			84,205	75,256
Employees Benefit Payable			7,810	7,133
Others			632,078	610,355
There are no amount due for payment to the Investors Education and Protection Fund at the end of the year.				
			732,359	716,334

Notes to Financial Statements for the year ended 31st March, 2012

	As at 31st March 2012	(₹ in 000) As at 31st March 2011
8: NON CURRENT INVESTMENTS		
Long Term		
Trade		
Investment in Equity Instruments -Quoted fully paid up		
15 Shares Rossel Tea Ltd.*		
25 Shares Rossel Financial Services Ltd.*		
25 Shares RIL Investments Ltd.*		
Other than Trade		
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 Slates Ltd. (Book Value `50/-)		
150 Shares Employees' Cooperative Credit Stores	15	15
Debtentures (Unquoted)		
5% debtentures Woodland Medical Cen.Ltd. (20 Debtentures of face value ` 100 each)	2	2
Investment in Government Securities (deposited with Govt. Authorities)	2	2
Immovable Property		
Building #	-	95,000
Land #	-	30,000
	29	125,029
Aggregate amount of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	29	125,029
	29	125,029
* Received pursuant to scheme of arrangements between Rossel Industries Ltd. and these companies and considered at nil value in the accounts. # Conveyance Deed is pending execution.		
9: LONG TERM LOANS AND ADVANCES		
Unsecured considered good		
Security Deposits	5,800	5,800
	5,800	5,800
10: INVENTORIES		
Stock of Tea at lower of cost and net realisable value	13,010	14,393
Stock of Stores and Spares at or under cost	35,922	30,219
	48,932	44,612
11: TRADES RECEIVABLES		
Unsecured considered good		
Debts outstanding for a period exceeding six months	37,932	32,652
Other debts	17,941	3,351
	55,873	36,003
12: CASH AND BANK BALANCES		
Balance with Banks in current accounts	312	1,525
Cash in Hand	196	2,615
	508	4,140

Notes to Financial Statements for the year ended 31st March, 2012

	As at 31st March 2012	(₹ in 000) As at 31st March 2011
13: SHORT TERM LOANS AND ADVANCES		
Unsecured considered good		
Other Loans and Advances		
Advances recoverable in cash or in kind or value to be received	293,820	231,765
Prepaid Lease Finance Charges	941	1,399
Other Deposits	7,875	7,885
Other Receivables	165,780	161,406
Advance Income Tax less provision	1,561	930
	469,977	403,385
14: OTHER CURRENT ASSETS		
Unsecured considered good		
Misc. Expenditures to the extent not written off	-	298
Subsidies receivable from Government	7,254	7,514
	7,254	7,812
15 : REVENUE FROM OPERATIONS		
Sales of Products		
Tea	336,590	421,148
Tea leaf	256	-
	336,846	-
Other Operating Revenues		
Replantation Subsidy	2,838	-
Capital Investment Subsidy	166	166
Commission on Tea Sales	21,885	4,579
	24,889	4,579
	361,735	425,893
16: OTHER INCOME		
Insurance Claims	236	148
Other receipts	1,074	3,255
Profit on sale of Investment	12,100	-
Liabilities no longer required written back	14,840	195
	28,250	3,598
17 : COST OF MATERIALS CONSUMED		
Green Leaf (purchased and consumed)	16,624	59,698
	16,624	59,698
18 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Stock of Tea at the beginning of the year	14,393	14,320
Less: Stock of Tea at the end of the year	13,010	14,393
(Increase)/Decrease	1,383	(73)
19 : EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	142,079	130,166
Contribution to Provident and Others Funds	11,083	10,212
Contribution to Gratuity Fund	15,220	3,950
Staff Welfare Expenses	9,491	12,012
	177,873	156,340
20 : FINANCE COST		
Interest Expenses		
On Secured Loans	1,590	
Others	1,189	
	2,779	6,812
21 : DEPRECIATION AND AMORTIZATION EXPENSES		
On Tangible Assets	12,272	12,599
Less: Withdrawn on account of Depreciation on amount added on Revaluation of Tangible Assets	(254)	(466)
	12,018	12,133

Notes to Financial Statements for the year ended 31st March, 2012

	As at 31st March 2012	(₹ in 000) As at 31st March 2011
22: OTHER EXPENSES		
Consumption of Stores and Spare Parts	51,862	65,984
Power and Fuel	35,592	40,489
Repairs to Building	1,654	1,666
Repairs to Machinery	1,575	1,796
Repairs to Others	1,073	629
Service Charges	177	152
Miscellaneous Expenses	3,491	4,500
Car Hire Charges	530	420
Rent	299	119
Rates and Taxes	1,711	1,860
Lease Rent	457	457
Excise Duty and Cess	4,752	5,250
Tour and Travelling	888	989
Insurance	418	350
Brokerage & Commission	5,437	6,789
Freight, Shipping and Selling Expenses	11,722	13,245
Directors' Fees	70	58
Auditors' Remuneration		
Statutory Audit Fee	40	40
Tax Audit	15	15
In other capacity	31	27
Reimbursement of expenses	8	10
Sundry Balances written off	94	36,943
Fixed Assets written off	1,781	9,501
Loss on sale of Fixed Asset	-	1,345
Miscellaneous Expenses written off	298	100
	179,366	192,734

7: FIXED ASSETS

₹ in 000's

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Value as at 01.04.11	Addition during the year	Sales/ Adjust- ments	Value as at 31.03.12	As at 01.04.11	For the year	Sales/ Adjust- ments	As at 31.03.12	As at 31.03.12	As at 31.03.11
Tea Estates & Leasehold Land	254021			254021	400			400	253621	253621
Buildings	85232	41045		126277	34080	1491		35571	90706	51152
Roads & Bridges	3817			3817	1390	61		1451	2366	2427
Fencing	3310	65		3375	113	54		167	3208	3197
Plant & Machinery	221963	8525	41167	189321	122604	9527	39115	93016	96305	99359
Furniture & Fixture	8116	113		8229	6480	303		6783	1446	1636
Vehicles	15913	2729	8390	10252	9861	771	7976	2656	7596	6052
Computer	415			415	176	65		241	174	239
TOTAL	592787	52477	49557	595707	175104	12272	47091	140285	455422	417683
Previous Year	582846	26977	17036	592787	168371	12599	5866	175104	417683	
Capital Work-in-Progress	71021	6095	55168	21948	-	-	-	-	21948	71021

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

23. (a) Under the Assam Fixation of Ceiling of Holding Act, 1956, 6123 Bighas of the underdeveloped land of the Company's Tea Estates had been declared surplus. A portion of the said land measuring 1948 Bighas has since been given back to the Company. Compensation for the balance land acquired by the Government will be accounted for as and when claims of the Company in this respect are settled.

(b) Land revenue in respect of this surplus land had been paid /provided as per the demands raised and would be adjusted on settlement of the amount of the compensation as mentioned above.

24. Contingent Liabilities not provided for in respect of:

(a) Sales Tax demand pending in appeals Rs. 54.00 lacs including ₹11.24 lac as appearing in the books of accounts. (Previous year Rs.37.51 lacs)

(b) Damage for delay in payment of the provident fund dues pertaining to the Kerala Tea Estates, sold in the year 2004, the amount of the same is not ascertainable at this stage.

(c) Disputed demand of Income Tax for ₹ 9.58 lacs for the Assessment Year 2009-10. Appeal pending before CIT Appeal IV Kolkata.

25. The Company is eligible for Working Capital Interest Subsidy in terms of notification of Government of India for Industrial units in the North-East Region. Accordingly, Working Capital Interest Subsidy estimated to Rs. 72.54 lacs (net of Rs.2.60 lacs written off during the year, previous year Rs.75.14 lacs) shown as recoverable on the basis of claim lodged and sanctioned by appropriate authorities.

26.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, 2012 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.

27. The repayment of installments of Provident Fund dues as granted by the Provident Fund Commissioner, Assam vide their letter dt. 1 Sept 2009 are being paid 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.

28. 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.

29. 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. Siddharth Rampuria, Managing Director

The 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.

30. Earning per Equity Share

Basic and diluted as computed as per Accounting Standard AS-20

	Current Year	Previous Year
Profit/(Loss) after taxation (₹ in 000's)	(58)	1847
Statement of Profit & Loss (Rs. in 000's)		
Weighted average number of Equity Shares outstanding	64,61,242	64,61,242
Earning per Equity Share of ₹ 10 each (₹)	(0.01)	0.29

31. The Company adopted the Accounting Standard 22 Accounting for the taxes on Income, in earlier years and recognised 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 break up of the deferred tax assets is as under:

	<u>As at 31st March 12</u>	<u>As at 31st March 11</u>
<u>Deferred Tax Liabilities</u> (₹ in 000)		
Depreciation	9576	10219
Deferred Expenses	-	109
Lease Rent	342	509
Total	9918	10837
<u>Deferred Tax Assets</u>		
Items allowable for tax purpose on payment	8615	27364
Depreciation and Business Loss	15413	22447
Total	24028	49811
Net Deferred Tax Assets	14110	

32. Other receivables include Rs.1592.80 lacs (P.Y. 1592.80 lacs) receivable from public sector undertaking/enterprises pursuant to an agreement with ABL International Limited for assignment of debts to the Company, which are under litigation. However ABL International Ltd has indemnified the Company in case of any short fall in the recovery of aforesaid dues the same shall be made good by them.

33. Gratuity liability to employees has been provided in the accounts on the basis of actuarial valuation as on the Balance Sheet date. However the full compliance and information as required under A.S.-15 (Revised) as applicable with effect from 2005 has not been made for the year for want of a detailed certificate and the same shall be made in the subsequent year.

34. The Company has entered into an agreement in the year 2007-08 for sale of its tea Estates viz: Tinkharia and Dhullie T E in Assam. Pending receipt of various clearances and completion of sales the amount received from the buyer has been shown as receipts against Consideration Money in books of accounts. Adjustment for the same shall be made in the year of completion of sale.

35. In terms of compromise proposal agreed to with Union Bank of India, an amount of Rs.905 lacs was paid as full and final settlement and accordingly Rs.140.85 lacs being the excess amount provided in the books, has been written back and included under other income.

36. Due to operating losses in earlier years and financial constraint, certain statutory dues could not be paid on due dates in respect of earlier years and these are still outstanding as on March 31, 2012. Necessary steps are already initiated by the Company to settle the dues.

37. Sundry Debtors outstanding for a period exceeding six months have become overdue. Persuasive steps are being taken for recovery. Pending outcome of such recovery steps, these have been considered good for recovery and accordingly no provision has been considered necessary in this regard.

38. Some of the confirmations of the Sundry Creditors are yet to be received and/or reconciled.

39. The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

40. 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

Kolkata, 23 August 2012

J.C. Nag
Company Secretary

Kolkata, 23 August 2012

For and on behalf of the Board
SIDDHARTH RAMPURIA
Managing Director
SURENDRA RAMPURIA
S.GANGOPADHYAY
M.K.GUHA
U S MENON
Directors

ANNEXURE 1**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(annexed to and forming part of the financial statements for the year ended 31 March 2012)

(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, 1956 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 there of is adjusted to the carrying value of the respective assets.

(D) DEPRECIATION:

(i) Depreciation is provided on straight line method by applying the rates specified in Schedule XIV to the Companies Act, 1956 as under: In respect of plant & machinery, electrical machinery acquired up to 31-03-93, the specified period has been recalculated with respect to the revised rates and on assets acquired after 31-03-93 at the revised rates. In respect of furniture & fixture, office equipment and vehicles acquired up to 31-03-93 at the rates applicable at the time of acquisition.

(ii) In respect of amount added on revaluation of assets, depreciation has been provided on straight-line basis over the balance life of the respective assets and an equivalent amount is being transferred from Reserve Account to Profit & Loss Account.

(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 assets and the 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 Capitalised 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. Liability for 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 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 2012

₹ in 000's

	Year ended 31March 2012		Year ended 31March 2011	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		-58		1847
Adjustments for :				
Depreciation	12018		12133	
Misc. Expenditure W/O	298		100	
Interest (Net)	2779		6812	
Liabilities no longer required written back	-14840		-195	
Plant and Machinery written off	1781		1345	
Fencing written off	0		9501	
Profit on sale of Investment	-12100			
Capital Investment Subsidy	-166		-166	
Replanting Exp written off (WIP)	55167			
Sundry balance written off	317		36943	
		45254		66473
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		45196		68320
Adjustments for :				
Trade and other receivables	-85888		-117554	
Inventories	-4320		4334	
Trade Payables	38803		79248	
CASH GENERATED FROM OPERATIONS		-51405		-33972
Direct Taxes Paid	-638		-46	
Direct Taxes Refund	7		17	
		-631		-29
NET CASH FROM OPERATING ACTIVITIES		-6840		34319
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	-58572		-27311	
Sale of Fixed Assets	0		324	
Sale of Investments	137100			
Interest Received	0		629	
NET CASH USED IN INVESTING ACTIVITIES		78528		-26358
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Share/Preferential warrant issue	26500		0	
Capital Subsidy received			3501	
Repayment of Long term borrowings	-26710		0	
Increase/Decrease(-) in Cash Credit	-62110		0	
Interest Paid	-13000		-9338	
NET CASH USED IN FINANCING ACTIVITIES :		-75320		-5837
NET INCREASE IN CASH AND CASH EQUIVALENTS		-3632		2124
Add: Balance at the beginning of the year		4140		2016
Cash and Cash Equivalents at the close of the year (Refer Note 12)		508		4140

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

P. Tiwari
Partner
Membership No.16590
Kolkata
Dated 23 August 2012

J C Nag
Company Secretary

For and on behalf of the Board
SIDDHARTH RAMPURIA
Managing Director
SURENDRA RAMPURIA
SUBHRENDU GANGOPADHYAY
M. K. GUHA
U S MENON
Directors

AREA UNDER CROP FOR THE YEAR ENDED 31ST MARCH 2012

TEA ESTATE	AREA UNDER MATURE TEA (HECTRES)		MANUFACTURING CROP (KGS)	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
TINKHARIA	774	774	837941	1290637
DHULLIE	671	699	1442899	1756129
TOTAL	1445	1472	22,80,840	30,46,766