



Assam Company Limited



Member
Duncan Macneill Group

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ANNUAL REPORT AND ACCOUNTS 2001



ASSAM COMPANY LIMITED

Member : Duncan Macneill Group, U.K.

BOARD OF DIRECTORS

Mr. K.K. Jajodia, Chairman
Mr. A.K. Jajodia, Sr. Managing Director - Corporate Affairs
Mr. Kurush N. Nowrojee, Director - Estates
Mr. S. Bhuwalka
Mr. B.P. Kanodia

Auditors

Lovelock & Lewes, Kolkata

Bankers

Allahabad Bank, Kolkata
Bank of Baroda, Kolkata
State Bank of Bikaner & Jaipur, Kolkata
State Bank of Hyderabad, Kolkata
Oriental Bank of Commerce, Kolkata

Solicitors

Khaitan & Co., Kolkata
R.L.Gaggar, Kolkata
K.L. Yadav & Co., Kolkata

Registrars & Share Transfer Agents

M/s. C.B. Management Services Pvt. Ltd.
P-22, Bondel Road
Kolkata - 700 019.

Registered Office

Greenwood Tea Estate
P.O. Dibrugarh
Assam.

Head Office

Assam Tea House
52, Chowringhee Road
Kolkata - 700 071.
Phone - (033) 282-7778-83
(6 lines)

Twenty-fifth Annual General Meeting of the Company will be held at 11.00 A.M. on Friday,
6th September, 2002 at Dibrugarh & District Planters' Club, Lahoal, P.O. Dibrugarh, Assam.



ASSAM COMPANY LIMITED

NOTICE

Notice is hereby given that the Twenty-fifth Annual General Meeting of Assam Company Limited will be held at 11.00 A.M. on Friday, 6th September, 2002 at Dibrugarh & District Planters' Club, Lahoal, P.O. Dibrugarh, Assam to transact the following business :

Ordinary Business

1. To receive and adopt the audited Profit & Loss Account for the year ended 31st December, 2001 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.K. Jajodia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjay Bhuwalka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Special Business

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED that Mr. Kurush Nauzer Nowrojee be and is hereby appointed as Director of the Company."

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

"RESOLVED that the Company do hereby accord its approval and consent under Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 to the appointment of Mr. Kurush Nauzer Nowrojee (Mr. Kurush N. Nowrojee) as Director-Estates of the Company for a period of four years effective 1st December 2001 to 30th November 2005 on the terms and conditions as set out in the Agreement dated 1st December 2001 as modified by Agreement dated 30th April, 2002 effective from 1st April, 2002 entered into between the Company of the one part and Mr. Kurush N. Nowrojee of the other part and given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting."

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

"RESOLVED that Mr. B.P. Kanodia be and is hereby appointed as Director of the Company."

Registered Office :
Greenwood Tea Estate
P.O. Dibrugarh, Assam
12th July, 2002

By Order of the Board

A.K. Jajodia
Sr. Managing Director

NOTES

1. The Register of Members of the Company will remain closed from 28th August, 2002 to 6th September, 2002, both days inclusive.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a member of the Company. Proxies in order to be effective must be received, by the Company not less than 48 hours before the meeting.
3. Explanatory Statement pursuant to the Section 173(2) of the Companies Act, 1956 in respect of the items of Special Business is annexed hereto.
4. The Agreements dated 1st December, 2001 and 30th April, 2002 entered into between the Company and Mr. Kurush Nauzer Nowrojee will be available for inspection at the Registered Office on any working day during business hours upto date of the Annual General Meeting.
5. Pursuant to Section 205A of the Companies Act, 1956, all unpaid/unclaimed dividends declared for and upto the Company's financial year ended 31st December, 1994 have been transferred to the General Revenue Account of the Central Government.

Members who have not encashed the Dividend Warrants for the said period are advised to claim the amount from the Registrar of Companies, Assam, Morello Building, Shillong, Meghalaya.

Members are hereby informed that Dividends/Share application money/Matured Deposits etc which remain unclaimed/unpaid over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Sections 205A and 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim shall lie for such Dividends/Share application money/Matured Deposits from IEPF by the Shareholders/Share Applicants/Fixed Deposit holders.

6. All correspondence relating to transfer of shares, transmission, sub-division, issue of duplicate Share Certificate, dividend and any change in the address along with PIN code, Bank mandate and residential status should be addressed to the Company's Registrars and Share Transfer Agents, M/s. CB Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata - 700 019.
7. Members who have multiple accounts in identical names or joint accounts in the same order, are requested to intimate the Company, the ledger folios of such accounts, in order to consolidate all such shareholdings into one account.
8. Trading in Equity Shares of the Company is permitted only in Dematerialised Form w.e.f. 24th July, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).
9. Members are requested to send their PAN & GIR numbers to the company for any future purposes.



ASSAM COMPANY LIMITED

EXPLANATORY STATEMENT

PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS :

Item Nos. 5 & 6

The Board of Directors of the Company at its meeting held on 1st December, 2001, appointed Mr. Kurush Nauzer Nowrojee (Mr. Nowrojee) as an Additional Director. The Company has received a notice in writing from a member proposing the candidature of Mr. Nowrojee for the office of a Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. Nowrojee is a Post Graduate in English and is a very senior Planter. He joined the Company in the year 1975 as an Assistant Manager at the Tea Estates. He has been associated with the Company since then. He has wide and varied experience of the plantations and is credited to have pioneered many innovations in tea plantations, estates management and tea business. Board of Directors feels that appointment of Mr. Nowrojee as Director will be to the best interest of the Company.

At its meeting held on 1st December, 2001, the Board of Directors also appointed him as Director-Estates for a period of four years effective from 1st December, 2001 to 30th November, 2005. The principal terms and conditions as contained in the Agreement dated 1st December, 2001 as modified by Agreement dated 30th April, 2002 effective from 1st April, 2002 are given below:-

Remuneration : Rs.45,000/- per month.

Unfurnished Rent Free Accommodation to be provided by the Company, rent payable of which by the Company limited to 60% of monthly remuneration.

Provident Fund Contribution - as per rules of the Company.

LTA - Once in a year payable as per Income Tax Rules and restricted to two months monthly remuneration.

Composite Allowance: Rs.5100/- per month.

Perquisites : Medical Insurance coverage for Rs.5,00,000/- for self, wife, daughter and mother. Total cost incurred for domiciliary, dental and optical treatment including premium paid for the insurance shall not exceed one month's salary per annum.

Premium for Personal Accident Insurance shall not exceed Rs. 1000/- per annum.

Fees of not more than two clubs.

Car : One car for official purpose and its running expenses and wages for driver.

Telephone : For official purpose.

Privilege Leave : Subject to the discretion of the Board of Directors one month's leave for eleven months of service.

Merit Bonus : Subject to the discretion of the Company.

Mr. Nowrojee so long as he functions as Director-Estates, shall not be paid any sitting fees for attending meetings of the Board of Directors or Committee thereof.

The appointment of Mr. Nowrojee as Director-Estates on the terms and conditions set out in the aforesaid agreements is subject to the approval of the Company in general meeting. The Board recommends approval of the appointment of Mr. Nowrojee as Director-Estates.

Mr. Nowrojee may be deemed to be interested or concerned in the resolution under Item Nos. 5 & 6 of the convening Notice. No other Director of the Company is interested in the resolutions.

This may also be treated as an abstract of the terms and conditions of appointment of Mr. Kurush N. Nowrojee, Director-Estates of the Company pursuant to Section 302 of the Companies Act, 1956.

Item No.7.

Mr. B.P. Kanodia (Mr. Kanodia) was appointed Additional Director of the Company on 2nd February, 2002. In accordance with the provisions of Section 260 of the Companies Act, 1956 ("the Act") read with Article 106 of the Articles of Association of the Company, he will hold office till the date of the forthcoming Annual General Meeting of the Company. Notice pursuant to Section 257 of the Act has been received from a member of the Company signifying his intention to propose at the next Annual General Meeting that Mr. Kanodia be appointed a Director of the Company. Mr. Kanodia is eligible for such appointment. Mr. Kanodia is a fellow member of the Institute of Chartered Accountants of India. He possesses nearly 30 years of wide and rich experience in Finance, Accounts, Audit, Internal Audit etc. Board of Directors feels that appointment of Mr. Kanodia as Director and Chairman of the Audit Committee will be to the best interest of the Company and accordingly recommend acceptance of the Resolution set out in Item No.7 of the convening Notice.

Mr. Kanodia may be deemed to be interested or concerned in the resolution under Item No.7 of the convening Notice. No other Director of the Company is interested in the resolution.

Registered Office :
Greenwood Tea Estate
P.O. Dibrugarh, Assam
12th July, 2002

By Order of the Board

A.K. Jajodia
Sr. Managing Director



ASSAM COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in submitting their Twenty-fifth Report for the year ended 31st December 2001 together with the Audited Accounts for the said year.

Financial Results

	Year ended 2001 Rs.	Year ended 2000 Rs.
Profit before Taxation & Depreciation	4,86,13,856	10,55,76,085
Less : Depreciation	4,00,57,347	4,10,88,671
	85,56,509	6,44,87,414
Less : Taxation	(1,62,52,040)	23,15,954
Profit after Depreciation and Taxation	2,48,08,549	6,21,71,460
Add Transfer from Development Allowance Reserve	5,22,000	9,12,000
Debenture Redemption Reserve	10,58,96,428	—
Less : Provision for diminution in the value of certain investments	—	62,14,378
Add : Surplus brought forward	16,74,72,821	13,20,87,939
	29,86,99,798	18,89,57,021
Your Directors propose the following appropriation :		
Transfer to Debenture Redemption Reserve	92,19,368	91,43,726
Dividend on Equity Shares	—	1,11,98,251
Corporate Dividend Tax	—	11,42,222
Balance Carried Forward	28,94,80,430	16,74,72,821

Performance

Production during the year under review was 151.48 lakhs kg as against 146.24 lakhs kg of the last financial year. But there was decline in the average realisation of prices in comparison with the previous year, which was due to the depressed economic environment of the world at large. There has been an increase in the wages and salary of Workers and Staff and in the ASEB tariff charges, that have escalated the cost of production, which your Company has been able to absorb. To conserve resources of the Company no dividend for this year has been recommended.

However, the commitment and dedications towards modernisation, expansion and upgradation of the factories and Tea Estates, resulted in production of high quality teas

and same was acclaimed in the Industry. By virtue of better field management and optimum utilisation of resources, your Company continuous to enjoy the unique position of being amongst the best producers of tea in the Industry.

Exports

In general, due to depressed global economy, export of the tea from India continued to witness a downward trend. The entry of SAARC countries into the Indian Tea Market has also affected the exports and prices. However, even under these circumstances, your Company was successful in exporting considerable volume of tea, which was possible only due to the production of quality teas. In spite of depressed markets, the quality of tea of your Company received global recognition. The continued thrust to explore and seek markets in non-traditional areas should materialize fruitfully in the future.



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Prospects

With the favourable weather conditions, the prospects of the current year is expected to be satisfactory. The quest to produce quality teas and expected increase in realisation of prices in the current year would entail better performance by the Company. During the year, your Company has made substantial amount of investment in the tea estates for the purpose of increasing the productivity and yield and ensuring further improvement in quality of tea, benefits of which shall accrue on sustained basis in coming years.

Future Strategy

Your Company has embarked upon a sustained Uprooting and Replanting programme, whereby the older teas occupying vast tracts of fields with a low bush population would be duly replaced by a higher bush population using quality as well as high yielding clonal material – this being a step towards increasing land productivity.

In its endeavour to increase the bush productivity and enrich the land that has been under cultivation for many decades, your Company has invested considerable amount by way of application of soil amenders, organic fertilizers, land cultivation and drainage improvements which would give continued and sustained results in years to come, in the form of increased yields.

Plans are afoot to modernize the prevalent system of drying teas for which the concept of thermopac fluid would be introduced. Introduction of interlocking system on the panel boards would result in considerable power savings. Replacement of old factory machinery is also envisaged that would be beneficial in terms of increased outputs and reduced manufacturing hours.

Also, with a view to enlarge its activity base, your Company has acquired Namburnadi Tea Company Limited, where an expansion of more than 400 ha will take place in the forthcoming years on the virgin land available.

On the information and technology front, your Company is looking towards upgradation of computer systems by implementation of plantation specific ERP package, Harvest IT and installation of V-sat, for day to day transmission of data and information.

Research & Development

The Company's R&D Unit dedicated to scientific Research & Development programmes functioning in Assam is recognised by the Ministry of Science and Technology, Govt. of India.

Towards improving eco-system, your Company has launched heavy re-afforestation programme. The Company has also ventured into large scale organic tea cultivation which has gained international acclaim.

Subsidiary Companies

The Subsidiary Companies had filed legal suit against the Government of Andhra Pradesh for recovery of the expenses incurred on development of projects, damages including loss of profit/opportunity cost arising out of the breach of contract. Now the matter is under trial.

Necessary statement u/s.212 of the Companies Act, 1956, the Reports and Accounts relating to the Company's Subsidiaries have been annexed to the Accounts.

Your Company has acquired Namburnadi Tea Company Ltd (NTCL) during the period under review. Financial year of the NTCL is April to March. However, financial year of your Company is January to December. Your Company taking steps to apply Central Govt for seeking exemption of Section 212 of the Companies Act, 1956, for this reason annual accounts of NTCL has not been attached with the main accounts. However, any shareholders of the Company interested in obtaining the annual accounts of NTCL may write to the Company and it will sent by post at free of cost.

Social Obligations

Despite the changing socio-economic and cultural environment in Assam, the Company has continued to fulfil its social obligation. Actions have been launched to effectively bring about improvement in the areas, viz., housing, hospitals, medical, education and employment opportunities are continued. The thrust in the activities of Mothers' Club, introduction of UNICEF and WHO programmes, are aimed towards improvement in the quality of life of the Estates workers and their families. Resource conservation, pollution control and related afforestation



ASSAM COMPANY LIMITED

programmes in line with the national policies are continuously under focus.

Auditors' Report

The observations of the Auditors made in paragraphs 4(a), 4(c) & 4(d) of their Report have been fully explained in the Notes on Accounts and hence, are not being separately dealt with here.

Recoverability of certain investments, is dependent upon the outcome of further claim lodged in this regard. Therefore, no accounting adjustment arises at this stage pending settlement of the claim. These have also been fully explained in the Notes on Accounts.

As regards non provision in Accounts in respect of an intercorporate deposit of Rs.50.00 lacs and interest receivable thereon Rs.33.75 lacs, the Company is pursuing to recover the principal with interest and are very much hopeful about its recoverability. As such, no provision was considered in accounts.

In respect of Sundry Advances of Rs.25.00 lacs, the Company has instituted legal proceedings for recovery and since the case has not been finally decided, no provision has been made in the accounts.

Directorate

At the Board Meeting held on 1st December, 2001, Mr. Kurush Nauzer Nowrojee (Mr. Nowrojee) was appointed as an Additional Director and as Director – Estates of the Company for a period of four years with effect from 1st December, 2001. The terms and conditions of appointment of Mr. Nowrojee was modified by the Board of Directors at its meeting held on 30th April, 2002 effective from 1st April, 2002. Mr. Nowrojee shall hold office only upto the date of the ensuing Annual General Meeting of the Company. He is eligible for reappointment at the forthcoming Annual General Meeting.

At the Board Meeting held on 2nd February, 2002, Mr. B.P.Kanodia (Mr. Kanodia) was appointed as a non-executive Additional Director. Pursuant to Article 106 of the Company's Articles of Association read with Section 260 of the Companies Act, 1956, Mr. Kanodia shall hold

office only upto the date of the ensuing Annual General Meeting of the Company. He is eligible for reappointment at the forthcoming Annual General Meeting.

Notices as required under Section 257 of the Companies Act, 1956 have been received from certain members of the Company signifying their intention to propose at the ensuing Annual General Meeting the appointment of Mr. Nowrojee and Mr. Kanodia as Directors of the Company. A brief profile of the above Directors are given in the Explanatory Statement forming part of the notice of the Annual General Meeting.

Lord Inchcape (Kenneth Peter Lyle Mackay) has resigned from the Board effective 30th April, 2002. Your Board wishes to place on record its appreciation of valuable services rendered and advice provided during long stint of his association with the Company.

Mr.S.N.Srivastava, Managing Director & CEO-Tea on expiry of his tenure with the Company ceased to be a member of the Board with effect from 1st November, 2001. Mr. D. L. Thapar, Director-Marketing on expiry of his tenure with the Company ceased to be a member of the Board with effect from 1st December, 2001. The Directors wish to put on record their appreciation of the valuable services rendered and advice provided by Mr. Srivastava and Mr. Thapar during their long association with the Company.

In terms of Clauses 103 & 104 of the Articles of Association of the Company read with Section 255 of the Companies Act, 1956, M/s. K. K. Jajodia and S.Bhuwalka will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report and a Report on Corporate Governance together with Auditors' certificate regarding the compliance of conditions of Corporate Governance form part of the Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :



ASSAM COMPANY LIMITED

- (i) that in the preparation of the annual accounts for the financial year ended 31st December 2001, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that 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 and of the profit or loss of the Company for the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the accounts for the financial year ended 31st December 2001 on a 'going concern' basis.

Auditors

The Company's Auditors, Messrs. Lovelock & Lewes, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Depository System

The equity shares of your Company are available for trading compulsory in electronic mode on and from 24th July, 2000.

Personnel

Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

Particulars of Employees as required u/s. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are given in Annexure 'B' forming part of this Report.

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

In accordance with the requirement of the above rules, the particulars in respect conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo have been given in Annexure 'A' forming part of this Report.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Central Government, Government of Assam, Financial Institutions, Banks, Shareholders, Creditors and Suppliers during the year under review and look forward to their continued support in future.

On behalf of the Board of Directors

A. K. Jajodia
K. N. Nowrojee
S. Bhuwalka
B. P. Kanodia
Directors

Place: Kolkata
Date: 12th July, 2002

**ANNEXURE — 'A' FORMING PART OF THE DIRECTORS' REPORT**

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN TERMS OF SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FOR THE YEAR ENDED 31ST DECEMBER, 2001.

FORM "A"**CONSERVATION OF ENERGY**

Current Year
ended 31.12.2001

Previous Year
ended 31.12.2000

A. Power & Fuel Consumption**1. Electricity**

a) Purchased Units (KWH)	10329033	11032562
Total Amount [Rs.]	51360109	50105321
Rate per Unit [Rs.]	4.97	4.54
b) Through diesel generator Units (KWH)	4258448	3404479
Units per Ltr. of diesel	2.50	2.32
Cost/Unit [Rs.]	6.63	6.40

2. Coal

Quantity (Tonnes)	595	—
Total Cost [Rs.]	945327	—
Average Rate (Rs./Tonne)	1589	—

3. Furnace Oil

Quantity (K. Ltrs.)	1397	2623
Total Cost (Rs./KL)	18564480	36837491
Average Rate (Rs./KL)	13290	14044

4. Gas

Quantity (Scum)	6756884	5507198
Total Cost [Rs.]	22036227	19621091
Rate (Rs./Scum)	3.26	3.56

B. Consumption Per Unit of Production

Production of Tea (Kgs.)	15028593	14453883
Electricity (KWH)	0.69	0.76
Furnace Oil (Ltrs.)	0.09	0.18
Coal (Kgs.)	1.02	—
Gas (Scum)	0.45	0.38



ASSAM COMPANY LIMITED

ANNEXURE TO DIRECTORS' REPORT (Contd.)

FORM "B"

RESEARCH & DEVELOPMENT [R&D]

- | | |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Specific areas in which R&D
Carried out by the Company | Tea productivity and quality improvement, implementation of low input sources like biofertilisers, biopesticides and other biocontrol agents for pesticide free organic tea production and environment protection. Regular soil status study, exploitation of natural products from tea. |
| 2. Benefits derived as a result of
the above R&D | Tea quality improvement, reduction of risk on pest & disease infestation. Adoption of technology from time to time in accordance with the work done by the Tea Research Association, Institute of Market Ecology and in-house R&D. |
| 3. Further plan of action | Development of suitable biocompost, biofertilizers and extensive usage of biological agents to control disease manifestation. Exploitation of natural ingredients in tea. |
| 4. Expenditure on R&D | |
| a) Capital | NIL |
| b) Recurring | Rs. 5,99,968 |
| c) Total | Rs. 5,99,968 |
| d) Total R&D Expenditure as a
percentage of total turnover | 0.05% |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Efforts in brief made towards technology
absorption, adaption and innovation. | Efforts are made to improve indigenous cost effective technology for productivity and quality improvement. Keeping co-ordination with Tea Research Institute, Tea Research Association Laboratories and Company's in-house R&D Units. |
| 2. Benefits derived as a result of the above efforts
e.g. product improvement, cost reduction,
product development, import substitution etc. | Product improvement and Tea Quality Improvement. |
| 3. In case of imported technology [imported during the
last five years reckoned from the beginning of the
financial year], following information may be
furnished :
a] Techonlogy imported
b] Years of import
c] Has technology been fully absorbed
d] If not fully absorbed, areas where this has not
taken place, reasons therefor and future plans
of action. | NOT APPLICABLE |