

-----**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
Telefax
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 of 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/alterd/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
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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