

Assambrook Limited**CIN:L70109AS1947PLC009386****DIRECTORS REPORT**

Your Directors have pleasure in presenting the Annual Reports of the Company together with the Audited Accounts for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS & APPROPRIATIONS

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

	(Amount in '000')	
	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Profit/(Loss) before Depreciation & Tax	(5537)	(9104)
Add Depreciation	<u>0</u>	<u>9</u>
Profit/(Loss) before Tax	(5537)	(9113)
Add Provision for Income Tax earlier Year	<u>0</u>	<u>0</u>
Net Profit/(Loss) after Tax	(5537)	(9113)
Loss brought forward	<u>(317054)</u>	<u>(307941)</u>
Loss carried forward to Balance Sheet	<u>(322591)</u>	<u>(317054)</u>
Earnings per share (Basic)	(0.35)	(0.77)
Earnings per Share (Diluted)	(0.35)	(0.77)

2. DIVIDEND

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

3. SHARE CAPITAL

The Company issued and allotted 37,50,000 equity shares of Rs 10/- each at par on conversion/redemption of 6% Non cumulative Redeemable Preference Shares as per original terms of issue of such Preference Shares.

4. REVIEW OF BUSINESS OPERATIONS

During the year under review the, the Company had no business operations, as the Tea Estates owned by the company were transferred in the financial year 2014-15 in pursuance of the Agreement for Sale for such estates entered into, earlier .

5. BOARD OF DIRECTORS

(a) The Board of Directors of the company has an optimum combination of executive and non executive directors with one woman director. The board comprises of four Non Executive Independent Directors including one Woman Director.

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

During the year 2017-18, 5 (Five) Board Meetings were held on 29 May 2017, 11 August 2017, 13 November 2017, 14 February 2018 and 30 March, 2018. All the Board Meetings were held at Kolkata.

The last Annual General Meetings of the members of the Company was held on 20th September 2017. The attendance and number of other Directorship/Committee Membership of each Director (excluding Assambrook Limited, Private Limited Companies and Foreign Companies) is given below:

Name of Directors	Category of Directorship(S)	Attendance at Board Meeting	Attendance at AGM (20.09.2017)	No of other Directorship Held	No. of Board Committee of which Member/Chairman
Shri Mrinal Kanti Guha	Non Executive Independent Director	5	Yes	Nil	Nil
Shri U. S. Menon	Non Executive Independent Director	5	Yes	Nil	Nil
Shri Sanjoy Ghosh*	Non Executive Independent Director	5	Yes	Nil	Nil
Smt. Sharmila Sarkar	Non Executive Independent Director	5	Yes	Nil	Nil

- Appointed as a Managing Director in the Board Meeting held on 30th March, 2018 w.e.f. 1st April, 2018.

6. Committees of the Board

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

a. Audit Committee

Composition of the Audit Committee is in accordance with the requirements of section 177 of the Companies Act 2013. The role and terms of reference of Audit Committee covers the area mention under section 177 of the Companies Act, 2013. The attendance of each of the members in the meetings of the Committee is as under:-

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

- The Audit Committee held 4 (Four) meetings during the year ended 31 March, 2018 on 29 May 2017, 11 August 2017, 13 November 2017 and 14 February 2018.
- **WHISTLE BLOWER POLICY (Vigil Mechanism)** --- Pursuant to sub section (9) &(10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a Whistle Blower policy (Vigil Mechanism) for Directors and Employees of the company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its Meeting held on 30 May, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the board about the complaints in an unbiased manner.

b. Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the companies Act, 2013. The role and terms of reference of Nomination & Remuneration Committee covers the area mention under section 178(1) of the Companies Act, 2013. The composition is as under:-

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

- The Nomination & Remuneration Committee held one meeting on 30 March, 2018 during the financial year ended 31 March, 2018.
- **Company policies on Appointment & Remuneration**

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

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

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

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

The 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 2018 are as under:

Name of Directors	Salary	Perquisites and Allowances	Commission	Sitting fees	Total
Shri U.S. Menon				20000	
Shri M.K. Guha				20000	
Shri Sanjoy Ghosh				20000	
Smt. Sharmila Sarkar		Nil	Nil	10000	

c. Stakeholders Relationship Committee

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

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

No meeting of the Stakeholder Relationship Committee was held during the financial year 2017-18.

During the year, the company has received one complaint from the shareholders and the same is resolved within stipulated time.

Shri J C Nag, Company Secretary of the Company is the Compliance Officer of the Company.

7. DIRECTORS RESPONSIBILITY STATEMENT

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

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

8. DIRECTORS

Since the last report there has been no change in the Board of Directors. The provision of sub-section (6) and (7) of section 152 of the Companies Act 2013 relating to retirement of Directors by rotation shall not be applicable to the independent directors. During the financial year 2017-18 Shri Sanjoy Ghosh, Director was appointed as a Managing Director of the company for a period of 3 years effective from 1st April, 2018 in the Board Meeting held on 30th March, 2018 subject to approval of the shareholders in the ensuing Annual General Meeting.

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

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

The particulars of investments made under Section 186 have been disclosed in the financial statements (Note No. 6).

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year 2017-18, there is no related party transaction entered by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

11. Reduction in share capital

As the Company scouts for new opportunities for growth it is felt that the Balance Sheet needs to be suitably restructured and in view of the negative net worth and large capital base, it has been proposed that the issued, subscribed and paid up share capital of the company be reduced from Rs. 15,66,12,420/- (Rupees Fifteen Crores Sixty six Lakh twelve Thousand four Hundred and twenty) consisting of 1,56,61,242 (One Crore Fifty Six Lakh Sixty One Thousand Two Hundred Forty two) equity shares of Rs. 10 (Rupees Ten) each to Rs. 15,66,100/- (Rupees Fifteen Lakh Sixty Six Thousand One Hundred) consisting of 15661 (Fifteen Thousand Six Hundred Sixty One) equity shares of Rs. 100 (Rupees One Hundred) each by cancelling and extinguishing, an amount of Rs. 15,50,45,900/- (Fifteen Crore Fifty Lakh Forty Five Thousand Nine Hundred only) as per applicable provisions of the Companies Act 2013.

12. STATUTORY AUDITORS

M/s. D. Mitra & Co., Chartered Accountants (Firm Reg. no. 328904E) have been appointed to hold office as Auditors for a period of 5 consecutive years from the conclusion of the 68th Annual General Meeting till the conclusion of the 73rd Annual General Meeting of the company.

13. AUDITORS REPORTS

The Auditors Report is self explanatory and does not contain any qualification, reservation or adverse remarks and have been annexed to the report.

14. SECRETARIAL AUDIT

Pursuant to provision of section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has appointed Shri Rakesh Agarwal, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as annexure II.

15. SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' report does not contain any qualifications, reservations or adverse remarks and have been annexed to the report except non appointment of Chief Financial Officer (CFO) and Managing Director. However the company has appointed Managing Director w.e.f. 1st April, 2018. The company made its best endeavour to appoint CFO and approached various placement agencies but without any satisfactory result as the company has no business activities. No person was willing to join the company as there was no future prospects in the company and also the company was not in a position to pay remuneration to a CFO commensurate with the market rates.

16. ANNUAL RETURN

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

17. RISK MANAGEMENT

The Company has no business operation during the financial year 2017-18. However the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and control.

18. DEPOSITS

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

19. INTERNAL FINANCIAL CONTROL:

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

20. BOARD EVALUATION.

The Company is yet to initiate necessary steps with regard to annual evaluation of the performances of the Board, its committee and individual Directors.

21. PARTICULARS OF EMPLOYEES.

The information required U/s 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given below.

a. No Directors get any remuneration from the company except the Board sitting fees, which is Rs. 2000/- per meeting.

b. The percentage increase in the median remuneration of employees in the financial year was 8%, as the company had no operations during the year.

- c. The number of permanent employees on the rolls of the company was 5 employees.
 - d. The explanation on the relationship between average increase in remuneration and company performance.
- Due to no business activity in the Company, there was no increase in the salary of the Key Managerial Personnel and employees.
- e. The company's shares were suspended from trading in Bombay Stock Exchange. As such the variation in the market capitalisation of the company, price earning ratio as at the closing date of the financial year and previous financial year is not possible.
 - f. The Company affirms remuneration is as per the remuneration policy of the company.
 - g. The other clauses of rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable.

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

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

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company had no operations during the year under review, nothing to report in this regard.

24. DELISTING OF SHARES

The Shares of the Company were Compulsorily delisted by the Bombay Stock Exchange w.e.f. 4th July, 2018.

25. ACKNOWLEDGEMENTS

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

By Order of the Board

Sanjoy Ghosh
Managing Director

Place: Kolkata
Date: 31 August, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management

I REGISTRATION & OTHER DETAILS:

i	CIN	L70109AS1947PLC009386
ii	Registration Date	8TH AUGUST 1947
iii	Name of the Company	ASSAMBROOK LIMITED
iv	Category/Sub-category of the Company	PUBLIC LTD COMPANY
v	Address of the Registered office & contact details	Tinkharia Tea Estate, P.O. Dhekiajuli, District: Sonitpur Assam - 784110
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT LTD 23, R. N. Mekherjee Road, (5th floor) Kolkata-700001 TEL:91 033 2248 2248/5809, FAX:91 033 2248 4787 Email:mdpldc@yahoo.com Website:www.mdpl.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	PRESENTLY NO OPERATIONS		N A

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

NA

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1733155	0	1733155	14.5506	1733155	1100000	2833155	18.0902	3.5396
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	1733155	0	1733155	14.5506	1733155	1100000	2833155	18.0902	3.5396
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1733155	0	1733155	14.5506	1733155	1100000	2833155	18.0902	3.5396
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	3300	3300	0.0277	0	3300	3300	0.0210	-0.0067
b) Banks/FI	475	5451600	5452075	45.7725	475	5451600	5452075	34.8125	-10.9600
c)Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	188425	0	188425	1.5819	188425	0	188425	1.2031	-0.3788
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Trusts	0	1500000	1500000	12.5931	0	1500000	1500000	9.5777	-3.0154
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	188900	6954900	7143800	59.9752	188900	6954900	7143800	45.6143	-14.3609
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	252690	45271	297961	2.5015	246052	2695271	2941323	18.7809	16.2794
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1790914	358755	2149669	18.0474	1799323	358024	2157347	13.7750	-4.2724
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	567522	0	567522	4.7646	547522	0	547522	3.4960	-1.2686
c) Others (Specify)									
Non Resident Indians	11960	0	11960	0.1004	32745	0	32745	0.2090	0.1086
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals	1000	3300	4300	0.0361	1000	3300	4300	0.0274	-0.0087
Clearing Members	100	0	100	0.0008	100	0	100	0.0006	-0.0002
Trusts	2775	0	2775	0.0233	950	0	950	0.0060	-0.0173
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	2626961	407326	3034287	25.4741	2627692	3056595	5684287	36.2949	10.8208
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2815861	7362226	10178087	85.4493	2816592	10011495	12828087	81.9092	-3.5401
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4549016	7362226	11911242	100.0000	4549747	11111495	15661242	100.0000	0.0000

ii) Shareholding of Promoters-								
		Shareholding at the beginning of the year [As on 01/Apr/2017]			Shareholding at the end of the year [As on 31/Mar/2018]			% change in share holding during the Year
Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	ANSAT PLASTICS PRIVATE LIMITED	0	0.0000	0.0000	2833155	18.0902	0.0000	18.0902
2	SATYAM TRADING COMPANY LIMITED	1733155	14.5506	0.0000	0	0.0000	0.0000	-14.5506
	TOTAL	1733155	14.5506	0.0000	2833155	18.0902	0.0000	3.5396