

# ASSAMBROOK

## BOARD OF DIRECTORS

SIDDHARTH RAMPURIA  
*Managing Director*

SURENDRA RAMPURIA  
SUBHRENDU GANGOPADHYAY  
M. K. GUHA  
M. NOWLAKHA  
*Directors*

J. C. Nag  
*Company Secretary*

**AUDITORS**  
TIWARI & CO.

**BANKERS**  
BANK OF INDIA  
ALLAHABAD BANK  
UNION BANK OF INDIA  
THE CATHOLIC SYRIAN BANK LIMITED

## 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 7615

*Telefax*  
(91) (33) 2282 2750

*E-mail*  
ablc@viascl01.vsnl.net.in

**REPORT AND ACCOUNTS**  
YEAR ENDED 31 MARCH 2010

## NOTICE

Notice is hereby given that the 61st Annual General Meeting of the Company will be held at “Borsola Gymkhana Club”, Tinkharia Tea Estate, P.O. Dhekiajuli Dist. Sonitpur (Assam) on Thursday, 30 September, 2010 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, 2010 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 Surendra Rampuria who retires by rotation and being eligible offer himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:  
Tinkharia Tea Estate,  
P.O. Dhekiajuli 784 110  
Dist. Sonitpur (Assam)  
Dated :2 September, 2010

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. 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.

3. The Register of Members and Share Transfer Book of the Company will remain closed from period 24 September 2010 to 30 September, 2010 (both days inclusive) for the purpose of Annual General Meeting.

4. 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.

5. The relevant details in respect of item no.2 pursuant to clause 49 of the Listing agreement with the Stock exchanges are annexed hereto.

**Explanatory statement pursuant to section 173(2) of the Companies Act 1956.**

ITEM NO.2:

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

Brief resume and nature of expertise:

Shri Surendra Rampuria is aged 67 years and has more than 40 years experience in business. He has been the Managing Director of the Company for several years and has been associated with the Tea Industry for about 30 years. His vast knowledge and experience have been of great assistance to the Company and his active participation at the meeting of the Board have been very useful and effective.

Shri Surendra Rampuria holds 77375 shares of the Company.

No Directors of the Company except Shri Surendra Rampuria and Shri Siddharth Rampuria are concerned or interested in the resolution.

## ASSAMBROOK LIMITED

### DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Reports together with the Audited Accounts for the year ended March 31, 2010

#### 1. FINANCIAL RESULTS:

(Rs. in lacs)

	For the year ended 31March,2010	for the year ended 31March,2009
Profit/(Loss) before Depreciation & Taxation	220.72	292.90
Depreciation	108.20	98.62
Profit/(Loss) before Taxation	112.52	194.28
Provision for taxation Fringe Benefit Tax	-	1.00
Profit/(Loss) after taxation	112.52	193.28
Deduct/Add : Balance brought forward from Profit & Loss Account	(1139.23)	(1332.51)
Balance carried forward	(1026.71)	(1139.23)

#### 2. DIVIDEND :

In view of the carry forward losses, no dividend is being recommended by the Board.

#### 3. OPERATIONS :

Turnover of your Company was Rs. 3444.27 lacs for the current year as against Rs. 2871.64 lacs in the previous year and similarly crop during the year inclusive of brought leaf during the year was 30.07 lacs kg. as against 26.86 Lacs kg of the previous year. This was due to better irrigation facilities, improved overall supervision and the adoption of good cultivation practices.

Your Company's performance during the year was quite satisfactory. The Company's average realization for its produce for the year 2009-10 was Rs.120.34/kg. against Rs.109.14/kg. for the year 2008-09.

The Company continued to with the upgradation and modernization of its manufacturing facilities. The Company's policy of uprooting and replanting to replace ageing bushes on the field is an ongoing development activity and should benefit all stakeholders.

As reported in earlier year the Company is taking requisite steps for transfer of the Tea Estates and it is hoped that transfer formalities will be completed within the financial year 2010-11.

The Board of Directors are seriously exploring various new business opportunities and would keep the shareholders abreast with the plans on crystallization.

#### 4. 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.

#### 5 AUDITORS :

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

#### 6. DIRECTORS :

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

#### 7. 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, 2010 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, 2010 and of the profit 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.

#### 8. FIXED DEPOSITS :

As reported in last year the Company has already repaid fixed deposit as per direction of the Company Law Board. The payment of post maturity interest on fixed deposits have been made during the financial year in accordance with the order of the Hon'ble Company Law Board, Eastern Region Bench, Kolkata.

The Company has decided not to accept any fresh deposit.

#### 9. 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.

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#### 10. FINANCIAL MATTERS:

In terms of the settlement arrived at with The Catholic Syrian Bank Ltd. the Company has issued 110000 6% Non Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up aggregating Rs.110 lacs against part conversion of loan.

The Company has also issued 425000 6% non-cumulative redeemable preference shares of Rs.100/- each fully paid up aggregating Rs.425 lacs to Allahabad Bank and redeemed 147000 7.5% Non Cumulative Redeemable Preference Shares of Rs.100/- each from the proceeds of this issue as per terms of the OTS.

Your Directors are pleased to inform that negotiated settlement with all the secured lenders have been finalised save and except one Bank.

#### 11.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.

#### 12.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: 2 September 2010

**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 March, 2010.

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 consump-  
tion and consequent  
impact on the cost of  
production of goods. Improvement of energy utilisation resulting in economy in cost.

### 'FORM A'

	<b>For the year ended 31 March,2010 -----</b>	<b>For the year ended 31 March,2009 -----</b>
<b>A) POWER AND FUEL CONSUMPTION</b>		
<b>1) Electricity</b>		
<b>a. Purchased</b>		
Unit(KWH)	2478217	1861632
Total Amount(Rs.in lacs)	146.85	105.35
Rate/Unit(Rs.)	5.93	5.66
<b>b. Own Generation</b>		
Through Diesel Generator :		
Units(in KWH)	348470	263525
Unit per Ltr.of Diesel	2.11	2.11
Cost/Unit (Rs.)	17.80	16.70
<b>2) Coal (KHASI/LEDO-ROM/LECO)</b>		
Qty.(MT)	3647.79	3108.00
Total Cost(Rs.in lacs)	140.67	111.00
Average Rate (Rs.)	3856.30	3571.00
<b>3) Furnance Oil</b>		
Qty.(K.Ltrs.)	-	59.18
Total Cost (Rs. In lacs)	-	21.75
Average Rate (Rs.)	-	36750.00

#### 4) CONSUMPTION PER UNIT OF PRODUCTION

Production (Tea)(Gros in lac kgs.)	30.07	27.07
Electricity(KWH/Kg.)	0.93	0.79
HSD/F. Oil(Ltr./Kg.)	0.03	0.02
Coal(Kg/Kg.)	1.22	1.14

#### FORM –‘B’

##### TECHNOLOGY ABSORPTION :

##### 1. Research & Development(R&D)

(a) Specific areas in which 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

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

##### 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

Pursuant to Clause 49 of the Listing Agreement, norms and disclosures that have to be made on the Corporate Governance front are set out. In this report, we confirm your Company's compliance with the corporate governance criteria as required under Clause 49.

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 Directors proposed to be reappointed are given to the Annexure to the Notice and are 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 2009-10, 6 Board Meetings were held on 21 May,2009, 21 August,2009, 1 October, 2009, 19 November,2009, 29 January, 2010 and 25 February, 2010.

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 (15.12.2009)	No.of other Directorship held	No.of Board Committee of which Member/Chairman
Shri Surendra Rampuria	Director	6	Yes	NIL	NIL
Shri Siddharth Rampuria	Managing Director	6	Yes	NIL	NIL
Shri S Gangopadhyay	Director	4	Yes	NIL	NIL
Shri Mrinal Kanti Guha	Director	6	Yes	NIL	NIL
Shri Madhukar Nowlakha	Director	6	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 Audit Committee met four 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	2
Shri M.K.Guha	Member	4
Shri Madhukar Nowlakha	Member	4

### 4. REMUNERATION COMMITTEE

#### (i) Brief description of terms of reference:

The Board has set up a remuneration Committee. This Committee is responsible for recommending to the Board, the remuneration package of the Managing Director including the annual increment and commission after reviewing the performance.

#### (ii) Composition, name of members and Chairperson :

The Committee was constituted in September 2006. 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.

#### (iii) 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, 2010 are :

Name of Directors	Salary/LTA (Rs.)	Perquisites & Allowance (Rs.)	Commission	Sitting Fees (Rs.)	Total (Rs.)
Shri Surendra Rampuria				12000	12000
Shri S.Gangopadhyay				14000	14000
Shri M.K. Guha				24000	24000
Shri Madhukar Nowlakha				24000	24000

## 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 2009-2010 the Committee met one time on 26 March, 2010.

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 11 complaints from the shareholders which have been resolved .There are no complaints from shareholders pending unresolved as at 31 March 2010.

## 6. GENERAL BODY MEETING

General Meetings

I. Location and time of the last three General Meetings.

Year	Venue	Date	Time
2007	<b>Kalakunj</b> 48, Shakespeare Sarani Kolkata – 700 017	24 December 2007	10.00 a.m.
2008	<b>Vidya Mandir</b> 1, Moira Street Kolkata – 700 017	27 September 2008	4.00 p.m.
2009	<b>Borsola Gymkhana Club</b> Tinkharia Tea Estate P.O. Dhekiajuli, Dist. Sonitpur, Assam	15 December 2009	10.00 a.m.

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

II. Resolutions passed through Postal Ballot.

Following Resolutions were passed through Postal Ballot following the procedure prescribed in the Companies (passing of Resolution by Postal Ballot) Rule 2001, during the financial year ended 31 March 2010 for which Shri M L Bhanawat, Chartered Accountant acted as Scrutiniser. The results of the Postal Ballot were as under:

Particulars of Resolutions	Resolution Passed on	Applicable Section of Companies Act, 1956	No.& % of vote in favour	No.&% of vote against
<b>Special Resolution</b> Change of Registered Office Tinkharia Tea Estate P.O. Dhekiajuli, Sonitpur Assam	14.05.2009	17(2)	1740908 (35.09)	920 0.02

Issue of Equity Shares to SASF	14.05.2009	81(1A)	1741728 (35.10)	100 .002%
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## 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 Compny 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. **Proceeds from Share Issue:** The Company has issued 110000 6% Non-cumulative Redeemable Preference Shares of Rs.100/- each fully paid up aggregating to Rs.110 lacs to The Catholic Syrian Bank Ltd. against the part conversion of the loan as per terms of the “One Time Settlement” (OTS).The Company has also issued 425000 6% Non-cumulative Redeemable Preference Shares of Rs.100/- each aggregating to Rs.425 lacs to Allahabad Bank and redeemed 147000 7.5 % Non cumulative Redeemable Preference Shares of Rs.100/- each aggregating to Rs.147 lacs to Allahabad Bank out of the proceeds of the aforesaid issue in terms of the settlement with the Bank..

G. 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.

## 8. MEANS OF COMMUNICATION

(a) Quarterly and half-yearly results are published in leading newspapers such as Financial Express(English, Kolkata) and Aji (Assamese, Assam).

(b) **Company's Web Site** : The Company has no Web site.

(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 period under review .

## 9. GENERAL SHAREHOLDERS' INFORMATION

(a) 61st Annual General Meeting day, date, time and venue:

Thursday, 30 September, 2010 at 10 a.m. ‘ Borsola Gymkhana Club,Tinkharia Tea Estate’, P.O. Dhekiajuli, Dist. Sonitpur (Assam)

## (b) Financial Calender 2010-2011 (Tentative):

## Board Meetings :

Un-audited results for Quarter ending 30 June, 2010	End of September, 2010
Un-audited results for Quarter ending 30 September, 2010	End of October, 2010
Un-audited results for Quarter ending 31 December, 2010	End of January, 2011
Audited results for the year ending 31 March, 2011	End of June 2011
Annual General Meeting for the year ending 31 March 2011	September 2011.

(c) **Book Closure period :**

The Register of Members and Share Transfer Books of the Company remained closed from 24 September, 2010 to 30 September, 2010 (both days inclusive) for the 61st Annual General Meeting to be held on 30 September, 2010.

(d) **Dividend payments date :**

No dividend is recommended by the Board of Directors for the year ended 31 March, 2010.

(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 Code
Stock Exchange	
The Calcutta Stock Exchange Association Ltd.	10011397
The Mumbai Stock Exchange	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, 2010, 3878243 Nos. of Equity Shares have been dematerialised.

## (k) Shareholding Pattern and Distribution of share as on 31 March, 2010.

Shareholding Pattern			Distribution of Shareholding				
Category	No. of Shares held	Percentage %	Range	No. of Share holders	%	No. of Shares held	%
Promoters	1747955	27.05	Upto 500	7208	88.8670	949985	14.7028
Financial Institutions, Bank & Insurance Companies Mutal Funds And UTI	1693725	26.21	501 - 1000	536	6.6083	445837	6.9002
			1001 – 2000	172	2.1206	262438	4.0617
			2001 – 3000	62	.7644	163815	2.5353
Body Corporate	348055	5.39	3001 – 4000	33	.4069	120317	1.8621
Individuals	2653381	41.07	4001 – 5000	29	.3575	134289	2.0784
			5001 – 10000	36	.4438	245397	3.7980
Non – Resident Indians	12926	.20	10001 and Above	35	.4315	4139164	64.0614
Foreign Nationals	5200	.08	Total	8111	100.00	6461242	100.00
Total	6461642	100					

## (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. Dhekiajullie 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 &amp; 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

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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, 2010 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 : 2 September 2010

(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**

The all India production of tea in season 2009 was marginally lower in comparison to the previous years production. The export performance was satisfactory at 190 million Kg. as against 196 million kg. in 2008.

During the season 2009, the production of Black Tea was stagnant in India and the overall world crop was lower particularly, Ceylon and Kenya. The developments in the Indian tea industry has to be viewed in this light.

From the very beginning of the season, the markets were buoyant and the average price for Indian tea has appreciated significantly in comparison to previous year. The domestic market which is largely a CTC dominated market witnessed good demand and attractive prices. The year 2009 was one of the best years and it concluded with a shortage of 32 million kgs.(approximately) into season 2010.

### **(b) OPPORTUNITIES AND THREATS**

The world crop has largely being stagnant in 2009. There were lower crops both Kenya and Srilanka, with heavy declines especially in the first half of 2009. Whilst the shortfall likely to be made up in 2010, with practically no additional land coming under cultivation of tea, in India the market will continue to be demand led. However, the optimistic conclusion could be threatened by a large increase in production by the unorganized sector with poor teas quality. This year is likely to see large gap between medium and best categories and poor varieties.

With consumption of tea increasing worldwide there is need to position Tea as a youthful and healthy drink. With the Indian economy growing there is an opportunity for value addition and thereby offer healthier alternatives to the consumer.

Tea is an agricultural crop and it depends upon vagaries of weather. There is a large impact of adversities of weather on production, which is not in our control. Nonetheless effects of droughts, hail and floods can be minimized by good agricultural practices and timely remedial action.

### **(c) SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company produces CTC teas and continues to undertake steps for quality improvement.

### **(d) OUTLOOK**

After an extended run of excess production, the demand – supply dynamics of the global tea industry radically altered. Adverse weather conditions led to a major shortfall in tea production to around 50.9 million kgs in major black tea producing countries from January to December 2009 in

comparison with the same period in 2008. Sri Lanka, one of the world's largest black tea exporters, produced more tea in the first half of the year and is expected to produce record crop in year 2010. India's tea exports rose by 20% in the first five months of the year to 71.2 million kgs.

With less carry forward stock and global shortfall in production, 2009 witnessed a much awaited recuperation for the Indian tea industry. Tea prices, which were lagging far behind the commodity and inflation index, showed an upward trend during the year.

**(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Internal audit and review of audit controls are carried out on a regular basis and the Audit Committee reviews the same periodically. The Company has a Management Information System, which is an integral part of the control mechanism.

**(f) FINANCE AND OPERATING PERFORMANCE**

In the current financial year the profit of the Company was Rs 112.11 lacs against the previous year profit of Rs194.28 lacs. This was largely due to large amount spent towards replanting and a phased plan for improving yields quality.

**(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 bearing to 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 31<sup>st</sup> March, 2010 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 state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholders/Investors Grievance Committee.

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 : 2 September 2010**

**(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 31<sup>st</sup> March 2010, 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. 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. In respect of deposits accepted from the public in earlier years, the Company has repaid all the public deposit with in the time extended from time to time by Company Law Board, Eastern Region Bench, Kolkata and during the year the Company has paid the post maturity interest on public Fixed Deposits with in the extended time up to 31.12.2009. However, as per the information given to us, during the year the company has not taken any Fixed Deposit from public.

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

viii. 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.

ix. (a) According to information and explanations given to us and as per the records of the company, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Following are the outstanding statutory dues as at the last day of the financial year 2009-10 for a period of more than 6 months from the date they become payable.

<b>Sr. No.</b>	<b>Nature of Dues</b>	<b>Amount(Rs.)</b>
1.	Provident Fund and Other Funds	54855657
2.	Sales Tax	1123808

3.	Green Leaf Cess	4616400
4.	Profession Tax	532009

(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	Sales Tax	1267982	1988-89	Assistant Commissioner Commercial Taxes. Calcutta (South) Circle
Bengal Finance (Sales Tax) Act 1941	Sales Tax	462499	1992-93	Commercial Tax Officer, Park Street Charge
West Bengal Sales Tax Act, 1994	Sales Tax	57672	2001-02	Assistant Commissioner Commercial Taxes. Calcutta (South) Circle
West Bengal Sales Tax Act, 1994	Sales Tax	37458	2002-03	Assistant Commissioner Commercial Taxes. Calcutta (South) Circle

x. The accumulated losses at the end of the financial year is Rs.1026.71 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.

xi. In our opinion and according to information and explanations given to us, the Company has entered into Negotiated Settlement and restructuring of Loans with certain Banks and Financial institutions as given in Note No. 17 and 18 of Schedule 17. Further to these, in the following cases the Company has defaulted in repayment of dues to financial institutions and Banks. The amount of interest overdue shown as under does not include non provision of interest of these loans amounting to Rs. 529.43 lacs including Rs. 132.36 lacs for the current year as referred in Note No. 17 of Schedule 17 .

Financial Institutions	Principal	Interest	Total	Overdue Since
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/Banks	Amount Overdue (Rs. in '000)	Amount Overdue (Rs. in '000)	Amount (Rs. in '000)	
Cash Credit :				
Union Bank	8396	8786	17182	31.12.2004
Term Loan :				
Union Bank	27727	2690	30417	31.12.2005

xii. 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.

xiii. 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.

xiv. 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.

xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from Banks and financial Institutions.

xvi. In our opinion and according to the information and explanations given to us, the Company has not availed fresh term loans during the current financial year.

xvii. According to the information and explanations given to us and on an overall examination of the records of the Company, we report that the Company has used short-term funds to the extent of Rs. 131.89 lacs for long term investment.

xviii. 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. However during the Company has issued 6% Redeemable Preference shares of Rs. 535.00 lacs to Allahabad Bank & Catholic Syrian Bank and issued Equity shares for Rs.150.00 lacs to IDBI as per the negotiated settlement with them.

xix. The Company does not have any outstanding debentures during the year.

xx. The Company has not raised any money through a public issue during the year.

xxi. 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. Attention is invited to the following Notes of Schedule 17 :

*i) Note No.9 & 3(b) regarding non-provision of interest and penalties on account of non-payment of Provident Fund dues, the impact of which is presently not ascertainable.*

ii) *Note No. 15 and 20 regarding, Other Receivables and Debtors, respectively, the recoverability and consequential adjustments arising therefrom, presently not ascertainable.*

iii) *Note No. 1(K) and 16 regarding non-provision of up to date retirement benefits i.e. Gratuity and Leave Encashment etc. and non compliance of AS 15 (Revised 2005) for want of certificate and information.*

iv) *Note No. 17 regarding non-provision of interest estimated to Rs. 132.36 lacs for the current year and Rs. 397.07 lacs for earlier years in respect of loan from Union Bank. Due to this profit for the year is higher by Rs.132.36 lacs and current liabilities is lower and debit balance of profit and loss Account lower by Rs.529.43 lacs.*

v) *Note Nos. 3(a) and 10 of schedule 17 regarding non provision of contingent liabilities in respect of Sales Tax and land revenue in respect of Dhullie Tea Estate respectively, the impact of which presently not ascertainable.*

5.1 We refer to point no 21 of schedule 17 regarding Kerala Tea Estates and the legal opinion obtained by the company. No further adjustment is required to be carried out and the accounts already incorporated are presumed to be correct. In the absence of any specific claims, we have accepted the position as explained by the Company in the matter.

5.2 We refer to Note No.7 regarding impairment of asset as per Accounting Standard 28 issued by ICAI in respect of which , a Certificate has been obtained from a technical Expert certifying that no provision for impairment of assets is required during the year. In view of the same no provision for impairment has been done.

6. We further report that without giving the effect of the items *as referred in Para 4(i), 4(ii), 4(iii), 4(v), above, the impact of which is not ascertainable, and had the impact of items referred in Para 4(iv) above been given effect in the accounts, the Loss for the year after tax would have been Rs 19.84 lacs as against the reported Profit figure of Rs.112.52 lacs, the current liabilities would have been Rs.6801.77 lacs as against the reported figure of Rs.6669.41 lacs and debit balance in Profit and loss account would have been Rs. 1556.14 lacs as against the reported figure of Rs.1026.71 lacs.*

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 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. Excepting as given in Note No. 14 regarding provision of Deferred Tax as per AS 22 and Note No.16 regarding provision of liability for Gratuity and Leave Encashment as per actuarial valuation and non compliance of AS – 15 (Revised



2005), 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 subsection (3C) of section 211 of the Companies Act, 1956 to the extent applicable.

- v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to Para 4 above along with their impact including their overall impact to the extent ascertainable as given in Para 6 above* and read together with other notes thereon, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
4. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
5. In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
6. In case of Cash Flow Statement of the cash flows for the year ended on that date

Place: Kolkata  
Date: 2 September 2010

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

(P.Tiwari)  
Partner  
M.No. 16590

ASSAMBROOK LIMITED BALANCE SHEET AS AT 31ST MARCH 2010		As At 31.03.2010 Rs.in 000's	As At 31.03.2009 Rs.in 000's
<b>SOURCES OF FUNDS</b>	<b>Schedule</b>		
Shareholders' Funds			
Capital	1	148112	94312
Reserves and Surplus	2	214254	214842
		362366	309154
Loan Funds			
Secured Loans	3	106505	208667
Unsecured Loans	4	472	3341
		106977	212008
<b>TOTAL</b>		<b>469343</b>	<b>521162</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	5		
Gross Block		582846	556338
Less: Depreciation		168371	158083
Net Block		414475	398255
Capital work-in-Progress		70687	64484
Investments	6	125029	125029
Current Assets, Loans and Advances			
Inventories	7	48946	42597
Sundry Debtors	8	56104	52802
Cash and Bank Balances	9	2016	3297
Other Current Assets - Accrued Income		29629	34643
Loans and Advances	10	286329	207420
		423024	340759
Less: Current Liabilities and Provisions			
Liabilities	11	666941	521745
Provisions	12	0	41
		666941	521786
Net Current Assets		-243917	-181027
Miscellaneous Expenditure ( to the extent not written off or adjusted )	13	398	498
Debit Balance of Profit & Loss A/c		102671	113923
<b>TOTAL</b>		<b>469343</b>	<b>521162</b>
Notes on Accounts and Accounting Policies		17	
Schedules referred to above form an integral part of the Balance Sheet			
This is the Balance Sheet referred to in our report of even date			
For Tiwari & Company Firm Registration no.309112E Chartered Accountants		For and on behalf of the Board SIDDHARTH RAMPURIA Managing Director SURENDRA RAMPURIA SUBHRENDU GANGOPADHYAY M. K. GUHA M. NOWLAKHA Directors	
P. Tiwari Partner Membership No.16590 Kolkata Dated 2 September 2010	J.C.Nag Company Secretary		

ASSAMBROOK LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010	Schedule		Year ended	Year ended
			31.03.2010 Rs.in 000's	31.03.2009 Rs.in 000's
<b>INCOME</b>				
Sales	14		344427	287164
Miscellaneous	15		26437	22468
Closing Stock			14320	7282
			385184	316914
<b>EXPENDITURE</b>				
Opening Stock			7282	2477
Purchases			36568	8020
Expenses	16		319303	277127
Depreciation		11408		10534
Less: Transfer from Revaluation Reserve		588		672
			10820	9862
			373973	297486
<b>PROFIT BEFORE TAXATION</b>			11211	19428
<b>PROVISION FOR TAXATION</b>				
Fringe benefit Tax			0	100
Excess provision written back			41	
<b>PROFIT AFTER TAXATION</b>			11252	19328
Balance brought forward from previous year			-113923	-133251
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>			-102671	-113923
Balance carried to Balance Sheet			-102671	-113923
Earnings per Share - Basic			1.74	3.90
Earnings per Share - Diluted			1.74	3.90
( Note No. 16 of Schedule 17 )				
Notes on Accounts and accounting policies 17				
Schedules referred to above form an integral part of the Profit & Loss Account				
This is the Profit & Loss Account referred to in our report of even date				
For Tiwari & Company Firm Registration no.309112E Chartered Accountants		For and on behalf of the Board SIDDHARTH RAMPURIA Managing Director SURENDRA RAMPURIA SUBHRENDU GANGOPADHYAY M. K. GUHA M. NOWLAKHA Directors		
P. Tiwari Partner Membership No.16590 Kolkata Dated 2 September 2010	J.C.Nag Company Secretary			

SCHEDULES TO THE BALANCE SHEET

SCHEDULE 1 CAPITAL	As At 31.03.2010 Rs.in 000's	As At 31.03.2009 Rs.in 000's
Authorised Capital		
65,00,000 Equity Share of Rs. 10 each	65000	65000
12,00,000 Non Cumulative Redeemable Preference Shares of Rs.100 each	120000	120000
Issued, Subscribed, and Paid-up Capital 64,61,242( previous year 49,61,242 ) Equity Shares of Rs. 10/- each fully paid up. (of the above 10,50,000 Equity Shares were alloted by way of capitalisation of free reserves and share premium.)	64612	49612
1,47,000 7.5%Non Cumulative Redeemable preference share of Rs. 100/- each. Redeemable at par on the expiry of 7 years from the date of issue(i.e.27.01.2007) or after 3 years from the date of issue at the option of the Company & the earliest date of redem- -ption is 26.01.2010 (These Pref. shares have been redeemed from the proceeds of 6% Pref. shares issued during the year)	0	14700
8,35,000 6% Non Cumulative Redeemable preference share of Rs. 100/- each. 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:-	83500	30000
No. of Shares	Date of issue	Earliest date of redemption
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
	<u>148112</u>	<u>94312</u>

SCHEDULE 2 RESERVES AND SURPLUS	Balance as at 01.04.2009	Addition	Deduction	Balance as at 31.03.2010
CAPITAL RESERVES	40995	0	0	40995
REVALUATION RESERVES	64875	0	588	64287
SHARE PREMIUM	108972	0	0	108972

214842	0	588	214254
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SCHEDULE 3 SECURED LOANS	As At 31.03.2010 Rs.in 000's	As At 31.03.2009 Rs.in 000's
Assam State Housing Board (Secured by mortgage of land on which tenements are constructed and the tenements)	6	6
Cash Credit Accounts Cash Credit from scheduled Banks under a consortium arrangement  (Secured by equitable mortgage of all the immovable properties of Assam Tea Estates and one floor of A.C. Market on pari passu basis and personal guarantees of the Managing Director and the Director of the Company. The cash credit accounts are also secured on pari passu basis by the hypothecation of crops, book debts and all movable assets present and future of the Company.)	76082	101276
<b>TERM LOANS</b>		
SASF/IDBI LTD ( Secured by a first charge on the movable/immovable properties ( save and except book debts )of the Company ranking pari-passu with the existing lenders and personal guarantees of the Managing Director and the Director of the Company. )	0	15000
BANK OF INDIA (Secured by mortgage of all the immovable properties of Assam Tea Estate and one floor of A.C.Market on pari passu basis and second charge on current assets of the Company and personal guarantees of the Managing Director and the Director of the Company and also by mortgage of a portion of 10th floor at A.C. Market by other body corporate.)	0	17500
UNION BANK OF INDIA (Secured by Joint mortgage on first Pari passu basis on Assam properties and hypothecation of specific assets of the company.)	27727	27727

ALLAHABAD BANK (Secured by joint pari passu mortgage over the Asam Tea Estates and all Immovable/ movable fixed assets of the Company, joint hypothecation of entire moveable assets including book debts, stocks of tea on pari passu basis and personal guarantee of the Managing Director and the Director of the Company)	0	27800
CATHOLIC SYRIAN BANK ( Secured by Joint mortgage on first pari passu basis on Assam properties and one floor of A,C. Market and hypothecation and personal guarantee of the Managing Director and the Director of the Company)	0	10203
Interest accrued and due	2690	9155
	<u>106505</u>	<u>208667</u>
(Satisfaction of Charge in respect of all immovable properties of Kerala Tea Estates is yet to be filed)		
SCHEDULE 4 UNSECURED LOANS		
Fixed Deposits		1712
Short Term Loans		
From bodies corporate	472	771
Car Loan ABN Amro Bank		58
Interest accrued and due on above		800
	<u>472</u>	<u>3341</u>

**SCHEDULE 5**

Rs.in 000's

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Value as at 01.04.09	Addition during the year	Sales/ Adjust- ments	Value as at 31.03.10	As at 01.04.09	For the year	Sales/ Adjust- ments	As at 31.03.10	As at 31.03.10	As at 31.03.09
Tea Estates & Leasehold Land	254021			254021	400			400	253621	253621
Buildings	84314	918		85232	31165	1452		32617	52615	53149
Roads & Bridges	3817			3817	1267	62		1329	2488	2550
Fencing	12503	3099		15602	2395	257		2652	12950	10108
Plant & Machinery	180290	21765	280	201775	105854	8853	135	114572	87203	74436
Furniture & Fixture	7910	192		8102	5745	430		6175	1927	2165
Vehicles	13187	2111	1311	13987	11204	293	985	10512	3475	1983
Computer	296	14		310	53	61		114	196	243
<b>TOTAL</b>	<b>556338</b>	<b>28099</b>	<b>1591</b>	<b>582846</b>	<b>158083</b>	<b>11408</b>	<b>1120</b>	<b>168371</b>	<b>414475</b>	<b>398255</b>

Previous Year                                      **537515      18823              0      556338      147549      10534              0      158083      398225**

Capital Work-in-Progress                      **64484      9296      3093      70687      -      -      -      -      70687      64484**

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

SCHEDULE 6	As At 31.03.2010 Rs.in 000's	As At 31.03.2009 Rs.in 000's
INVESTMENTS - Long Term		
Government Securities (Deposited with Government Authorities )	2	2
Trade Investment		
Unquoted		
Equity Shares of Rs.10 each- fully paid except otherwise stated		
50 Assam Financial Corporation of Rs. 100 each	5	5
500 Assam Bengal Cereals Limited	5	5
5 Rajasthan Slates Ltd. @ Rs. 10 each ( Book value Rs.50 )		
150 Employees' Cooperative Credit stores of Rs. 100 each	15	15
Debentures		
5% Debentures Woodland Medical Cen. Ltd. ( 20 Debentures of face value Rs.100 each )	2	2
Other than Trade		
Quoted		
Equity Shares of Rs.10 each- fully paid except otherwise stated		
15 Rossel Tea Ltd. *		
25 Rossel Financial Services Ltd . *		
25 RIL Investments Ltd. *		
Unquoted		
Immovable Property		
Building #	95000	95000
Land #	30000	30000
	<u>125029</u>	<u>125029</u>
Aggregate Value of Investments		
Unquoted : Book Value	125029	125029
Quoted : Book Value	-	-
	125029	125029

\* 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.

SCHEDULE 7	As At 31.03.2010	As At 31.03.2009
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	Rs.in 000's	Rs.in 000's
<b>INVENTORIES</b>		
(As taken, valued and certified by Management)		
Stores and Spares at cost ( including in transit Rs.3.04 lacs, previous year 4.91 lacs)	34626	35315
Finished Goods (at cost or market value, whichever is lower)		
Stock of tea	14320	7282
	<u>48946</u>	<u>42597</u>

**SCHEDULE 8**  
**SUNDRY DEBTORS - Unsecured, Considered Good**

Debts outstanding over six months	51231	50856
Other debts	4873	1946
	<u>56104</u>	<u>52802</u>

**SCHEDULE 9**  
**CASH AND BANK BALANCES**

Cash in hand	617	1171
With Scheduled Banks on :		
Current Accounts	1399	1453
Fixed Deposit Accounts		673
Dividend Accounts		
	<u>2016</u>	<u>3297</u>

**SCHEDULE 10**  
**LOANS AND ADVANCES**  
(Unsecured, Considered Good)

**ADVANCES**

Recoverable in cash or in kind or for value  
to be received

To Others	108720	25920
Other Deposits	10472	8706
Other Receivable	164380	169627
Prepaid Lease Finance Charges	1856	2313
Advance Income Tax less Provision	901	854
	<u>286329</u>	<u>207420</u>

SCHEDULE 11 LIABILITIES	As At 31.03.2010 Rs.in 000's	As At 31.03.2009 Rs.in 000's
Advances from Customers	17118	24923
Sundry Creditors :		
Dues of Small Scale Industrial Undertaking		
Others	631223	476365
Interest accrued but not due on Loans	11024	15286
Bank over draft	<u>7576</u>	<u>5171</u>
	<u>666941</u>	<u>521745</u>
 SCHEDULE 12 PROVISION FOR TAXATION		
For Wealth Tax	0	41
	<u>0</u>	<u>41</u>
 SCHEDULE 13 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Deferred Revenue Expenses :		
Renovation Expenses	<u>398</u>	<u>498</u>
	<u>398</u>	<u>498</u>
 SCHEDULES TO THE PROFIT AND LOSS ACCOUNT		
 SCHEDULE 14 SALES		
Domestic Sales	344427	287164
	<u>344427</u>	<u>287164</u>
 SCHEDULE 15 MISCELLANEOUS INCOME		
Brokerage & Commission	6489	
Sundry Receipts	582	688
Liabilities no Longer Required	19366	21780
	<u>26437</u>	<u>22468</u>
 SCHEDULE 16 EXPENSES	As At 31.03.2010	As At 31.03.2009

	Rs.in 000's		Rs.in 000's	
Consumption of Stores and Spare Parts	82628		67385	
Power and Fuel	37711		29253	
Repairs to Building	1772		2395	
Repairs to Machinery	3701		6947	
Repairs to Others	793		2547	
Salaries, Wages & Bonus	108907		108079	
Contribution to Provident and other Funds	14702		10369	
Workmen & Staff Welfare	7437		11389	
Service Charges	227		264	
Miscellaneous Expenses	5210		7621	
Car Hire Charges	210		682	
Rent	119		179	
Rates and Taxes	1979		3340	
Lease Rent	457		457	
Excise Duty and Cess	4494		4422	
Tour and Travelling	1163		1102	
Insurance	385		270	
Brokerage & Commission	11989		3396	
Freight, Shipping and Selling Expenses	13526		6055	
Directors' Fees	74		74	
Auditors' Remuneration				
Audit Fee	40		40	
Tax Audit	15		15	
In other capacity	73	128	6	61
Interest :				
Fixed Loans	1875		4850	
Others	19381		4841	
	21256		9691	
Less : Interest Received	12	21244	46	9645
Sundry Balances W/off		5		1096
Miscellaneous Expenses written off		100		99
Loss on sale of Fixed Assets		342		
		<u>319303</u>		<u>277127</u>

**ASSAMBROOK LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 2010**

**SCHEDULE 17  
NOTES ON ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**(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 and are net of trade discount. 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 are 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.

## (N) MISCELLANEOUS EXPENDITURE:

Certain expenses are treated as deferred revenue expenses to be amortised over a period of time keeping in view the long term benefit.

## (O) PROVISIONS AND CONTINGENT LIABILITIES:

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

2(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.

3. Contingent Liabilities not provided for in respect of:

(a) Sales Tax demand pending in appeals Rs. 37.51 lacs ( Previous year Rs.37.51 lacs)

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

4. Land & Planted Tea existing as on 1st January, 1984 and Land and Planted Tea, Buildings, Plant & Machinery and Vehicles existing as on 1st April, 1990 were revalued by approved valuers as on that date at net current replacement cost and the resultant increase in the book value to the extent of Rs.381.08 lacs and Rs.535.41 lacs respectively were credited to Revaluation Reserve Account.

5. 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. 293.69 lacs (net of Rs. 51.67 lacs received during the year, previous year Rs.345.36 lacs) shown as recoverable on the basis of claim lodged/to be lodged with appropriate authorities. The amounts receivable against the interest subsidy have been accounted for in the accounts, as the benefit of the scheme will be available for 10 years.

6.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, 2010 in this regard.

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

7. The Company has assessed the valuation of fixed assets in the light of professional advice as obtained by the management in this regard. Based on such advice, there has been no impairment in the value of Fixed Assets and therefore no provision for impairment of such Assets is considered necessary by the Management as per Accounting Standard AS-28, impairment of Assets, issued by the institute of Chartered Accountants of India.

8. The payment of post maturity interest on fixed deposits which were paid in earlier years, have been made as per the Order of the Company Law Board, Eastern Region Bench, Kolkata during the year.

9. 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.

10. Company has not yet received necessary demand note in respect of Land Revenue of Dhullie Tea Estate, and the amount is not ascertainable, as such no provision has been made on this account.

11. 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.

12. 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:

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.

13. In accordance with the Accounting Standard 20 "Earnings per share" issued by the Institute of Chartered Accountants of India, basic earnings per share is calculated as follows :

	Current Year	Previous Year
Profit/(Loss) after taxation as per Profit & Loss Account (Rs. in 000's )	11252	19328
	Current Year	Previous Year
Basic Weighted average number of equity shares	64,61,242	49,61,242
Diluted Weighted average number of equity shares	64,61,242	49,61,242
Nominal Value of equity share (Rs.)	10	10
Basic diluted earnings per share in Rupee	1.74	3.90
Diluted earnings per share in Rupee	1.74	3.90

14. 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:

	Opening as on 01.04.09	Credit/(Charge) during the period	Rs. in 000 Closing as on 31.03.10
<b>Deferred Tax Assets:</b>			
Expenses allowable on payment basis	27847	(7704)	20143
Unabsorbed Depreciation	18417	2473	20890
Total	46264	(5231)	41033
<b>Deferred Tax liability:</b>			
Depreciation & related Items	16144	(1578)	14566
Deferred expenditure			
Written off	181	(36)	145
Lease rental	840	(165)	675
Total	17165	(1779)	15386

15. Other receivables includes 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.

16. 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.

17. The Company has concluded settlements with all secured creditors except the account with the Union Bank of India and the matter is subjudice. In view of the above, no interest on such secured loans from Bank amounting to Rs. 132.36 lacs (to date Rs.529.43 lacs) have been provided during the year. Necessary adjustments will be carried out on ascertainment/settlement with the bank.

18. In terms of compromise proposal agreed to with The Catholic Syrian Bank Ltd., an amount of Rs.220 lacs was paid as full and final settlement and accordingly Rs.193.62.lacs being the excess amount provided in the books, has been written back and included under other income.

19. Due to operating losses in earlier years and financial constraint, certain statutory dues could not be paid on due dates and these are still outstanding as on March 31, 2010. Necessary steps are already initiated by the Company to settle the dues.

20. 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.

21. As sufficient time has passed since the disposal of the Kerala Tea Estates (2004/05) and as no claim of any nature has been received by the Company since that date, the accounts for the period 1



Mar 04 to 6 Feb 05 as incorporated are presumed to be correct. Further as per legal opinion received no claim can be entertained as the claims, if any, are now time barred.

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

23. Information pursuant to the paragraphs 3(i) a, 4,4A, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 :

	2009-10	2008-09		
a) Licensed Capacity	Not Applicable	Not Applicable		
b) Installed Capacity	39.50 lacs Kgs. per annum	39.50 lacs Kgs. per annum		
c) Saleable Production (Including staff & labour tea etc. 0.61 lac Kgs. (0.35 lac Kgs)	30.07 lac kgs.	26.86 lac kgs		
			Qty/ Rs. in 000's	
	Qty. Kgs.	Value Rs.	Qty. Kgs.	Value Rs.
d) Sales: Tea	2845	342375	2610	284870
Green leaf	128	2052	110	2293
e) Opening Stock	104	7282	63	2477
f) Closing Stock	204	14320	104	7282
g) Consumption of Raw Material				
(i) Green Leaf Plucked (Value not ascertainable)	11175	-	11221	-
Green Leaf Purchased	2149	36568	555	8020
(ii) Stores & spare parts consumed were 100% indigenous	-	82628	-	67385
(iii) Expenditure in foreign currency: Traveling Expenses		-		-

(iv) No remuneration has been paid to the Managing Director during the year.

24. Previous year figures have been regrouped and rearranged wherever necessary. Figures in bracket indicate the corresponding figures of the previous year.

For Tiwari & Co.  
Firm Regn No. 309112E  
Chartered Accountants

P Tiwari  
Partner  
Membership No. 16590  
Kolkata,  
Dated: 2 September 2010

J.C. Nag  
Company Secretary

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

ASSAMBROOK LIMITED  
 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
 ( As per Schedule VI,Part IV of the Companies act,1956 )

I. Registration Details

Registration No.	15673/488	State Code	21
Balance Sheet Date	31.03.2010		

II. Capital Raised during the year ( Amount in Rs. '000 )

Public Issue	Nil	Right Issue	Nil
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III. Position of Mobilisation and Deployment of Funds  
 ( Amount in Rs. '000 )

Total Liabilities	1136284	Total Assets	1136284
Sources of Funds		Application of Funds	
Paid-up Capital	148112	Net Fixed Assets	485162
Reserves and Surplus	214254	Investments	125029
Secured Loans	106505	Current Assets	423024
Unsecured Loans	472	Miscellaneous Expenditures	398
Current Liabilities & Provisions	666941	Debit Balance of Profit & Loss A/c	102671

IV. Performance of the Company ( Amount in Rs.'000 )

Turnover	344427
Other Income	26437
Total Expenditure	359653
Profit Before Tax	11211
Profit After Tax	11252
Earnings per Share ( in Rs. )	1.74
Dividend Rate	Nil

V. Generic Names of three Products/Services of Company ( as per monetary terms )

Item Code No. ( ITC Code )	09.02
Product Description	Black Tea

FOR AND ON BEHALF OF THE BOARD

KOLKATA  
 Dated : 2 September 2010

SIDDHARTH RAMPURIA  
 MANAGING DIRECTOR

ASSAMBROOK LIMITED  
CASH FLOW STATEMENT  
for the year ended 31.03.2010

		31.03.2010 Rs.in 000's		31.03.2009 Rs.in 000's
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX		11211		19428
Adjustments for :				
Depreciation	10820		9862	
Misc. Expenditure W/O	100		99	
Interest ( Net )	21244		9645	
Liabilities no longer required written back	-19407		-21780	
Loss on sale of Fixed Asset	342			
Sundry balance W/Off	5		1095	
		13104	-	-1079
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		24315		18349
Adjustments for :				
Trade and other receivables	-77262		604	
Inventories	-6349		-24881	
Trade Payables	149462		190331	
<b>CASH GENERATED FROM OPERATIONS</b>		65851		166054
Direct Taxes Paid (including FBT)	-11		-261	
Direct Taxes Refund	7		894	
		-4		633
<b>NET CASH FROM OPERATING ACTIVITIES</b>		90162		185036
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	-34302		-28118	
Sale of Fixed Assets	129			
Sale of Investments				
Investment				
Income from Investments				
Interest Received	119		16	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		-34054		-28102
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Share/Preferential warrant issue	53800		30000	
Proceeds from Long term borrowings				
Repayment of Long term borrowings	-51141		-174684	
Increase/Decrease(-) in Cash Credit	-25194		-353	
Increase/Decrease(-) in Short term borrowings	-2071		-7290	
Interest Paid	-32783		-17477	
Unclaimed Dividend deposited			-372	
Dividend Tax Paid				

NET CASH USED IN FINANCING ACTIVITIES :	-57389	-170176
NET INCREASE IN CASH AND CASH EQUIVALENTS	-1281	-13242
Opening Cash and Cash Equivalents	3297	16539
Closing Cash and Cash Equivalents	2016	3297
Notes to the Cash Flow Statement for the year ended 31 March, 2010		
Cash & Cash Equivalent represents :		
(a) Cash in hand	617	1171
(b) Balance with Banks	1399	2126
	2016	3297

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

P. Tiwari  
Partner  
Membership No.16590  
Kolkata  
Dated 2 September 2010

J C Nag  
Company Secretary

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

AREA UNDER CROP FOR THE YEAR ENDED 31ST MARCH 2010

TEA ESTATE	AREA UNDER MATURE TEA (HECTARES)		MANUFACTURING CROP (KGS)	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
TINKHARIA	964.99	889	1247116	1164072
DHULLIE	723.88	761	1759849.8	1522693
TOTAL	1688.87	1650	3006965.8	2686765