



DLX LIMITED

49th Annual Report 2013-14

DIRECTORS

SUDHIR PRAKASH
ANSHUMAN PRAKASH
RADHIKA PRAKASH
RANABIR SEN
DAVID WINFRED PAUL
SIDHANT PRAKASH

BANKERS

CITY BANK N.A.
STANDARD CHARTERED BANK
HONKONG & SHANGHAI BANKING CORPORATION
UCO BANK
ICICI BANK
AXIS BANK

AUDITORS

SALARPURIA & PARTNERS
7, CHITTARANJAN AVENUE
KOLKATA - 700 072

REGISTERED OFFICE

41, CHOWRINGHEE ROAD
KANAK BUILDING, KOLKATA - 700 071
WEST BENGAL

GARDEN

GLENBURN TEA ESTATE, DARJELLING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY NINTH ANNUAL GENERAL MEETING OF DLX LIMITED will be held on 27th September, 2014 at 11.00 a.m. at Kanak Building, 41 Chowringhee Road, Kolkata – 700071, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2014 and Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Radhika Prakash (holding DIN 00475544), who retire by rotation and being eligible, offer herself for re-appointment.
3. Appointment of statutory auditors of the Company and fix their remuneration. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, Salarpuria & Partners, Chartered Accountants (Registration No.302113E), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the 50th AGM to be held in 2015 at such remuneration plus service tax, out of pocket and travelling expenses, etc; as case may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ranabir Sen (DIN: 00068697), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such act, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

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

RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. David Winfred Paul (DIN: 05240656), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such act, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

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

RESOLVED THAT Mr. Sidhant Prakash, Who was appointed as an Additional Director of the Company vide its board meeting resolution dated 21st April, 2014 till the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a Member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

NOTES

1. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. The Register of Members and the Share Transfer Books of the Company will be closed from

- 18th September, 2014 to 27th September, 2014, both days inclusive.
6. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents. Members holding shares in electronic form may obtain the Nomination forms from their respective depository participants.
 7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
 8. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the AGM are annexed hereto and forms an integral part of the Notice.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in order in name will be entitle to vote.
 10. The Notice of Annual General Meeting will be sent to the members, whose name appear in the register of members/depositories as at closing hours of business, on Wednesday, 14th August, 2014.
 11. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
 12. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Registrars/ Depositories.

VOTING THROUGH ELECTRONIC MEANS

13. I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
- III) The instructions for shareholders voting electronically are as under:
 - (a) The voting period begins on September 23, 2014 at 10.00 A.M. and ends on September 23, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (b) The shareholders should log on to the e-voting website www.evotingindia.com during

Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 14-August-2014.
15. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 14-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Shri Arani Guha, Practising Company Secretary (Certificate of Practice Number 9572) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
16. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and website of Kanak Projects Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to The Calcutta Stock Exchange Limited.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statements set out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4.

Mr. Ranabir Sen is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July 2004. Mr. Ranabir Sen is also the Chairman of Audit committee of the Board of Directors of the Company. Mr. Sen is having rich experience in Business Management and Organization. He is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Sen being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years not liable to retire by rotation. A notice has been received from a member proposing Mr. Sen as a candidate for the office of Director of the Company.

In the opinion of the board, Mr. Sen fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sen as an Independent Director. The Board recommends the resolution in relation to appointment of Mr. Sen as an Independent Director, for the approval by the shareholders of the company. Except Mr. Sen,

being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. David Winfred Paul is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2012. Mr. David Winfred Paul is also the member of Audit committee of the Board of Directors of the Company. Mr. Paul is having rich experience in Business Management and Organization. He is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Paul being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years not liable to retire by rotation. A notice has been received from a member proposing Mr. Paul as a candidate for the office of Director of the Company.

In the opinion of the board, Mr. Paul fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Paul as an Independent Director. The Board recommends the resolution in relation to appointment of Mr. Paul as an Independent Director, for the approval by the shareholders of the company. Except Mr. Paul, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No. 6

Mr. Sidhant Prakash, Who was appointed as an Additional Director of the Company vide its board meeting resolution dated 21st April, 2014 till the date of ensuing Annual General Meeting, the Company has received a notice in writing from a Member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013. Mr. Sidhant Prakash, if appointed, will be liable to retire by rotation. His brief resume are provided elsewhere which form part of the Annual Report. None of the Directors except Mr. Sidhant Prakash is interested or concerned in the resolution. The Board recommend the resolution for your approval.

By Order of the Board of Directors

Anshuman Prakash
Director

Kolkata, 29th August, 2014
Registered Office:
41 Chowringhee, Road
Kanak Building

Email: compliancesection@gmail.com
Website:- www.dlxltd.com

Annexure-AInformation about Directors proposed to be appointed/re-appointed as require under clause-49 of the listing agreement with the stock exchange

1. Mrs. Radhika Prakash Prakash, aged about 48 years is a dynamic leader having wide experience in Sales and marketing of Tea. He is also a Director in Director in Darshanlal Anand Prakash & Sons Pvt Ltd.

Date of Birth : 07.11.1966

Date of Appointment: 16.04.1999

2. Mr. Sidhant Prakash, aged about 25 years is a young and dynamic person in field of Tea Marketing.

Date of Birth: 23.07.1989

Date of Appointment: 21.04.2014

He is also Director in followings:

- a) Darshanlal Anand Prakash & Sons Pvt Ltd
- b) Datanet Ecommerce Services Limited
- c) Lao Jan Tea Co Pvt Ltd

3. Mr. Ranabir Sen, aged about 68 years is a dynamic leader having wide experience in Business Development and Administration. He is Director in Mcleod Russel India Limited.

Date of Birth: 18.10.1945

Date of Appointment: 02.07.2004

4. Mr. David Winfred Paul, aged about 63 years is a dynamic leader having wide experience in Business Development and Administration. He does not hold any directorship in other company.

Date of Birth: 23.04.1951

Date of Appointment: 27.03.2012

For and on behalf of the Board

Regd. Office :
41, Chowringhee Road

Anshuman Prakash
Director

Date:
Place:

DIRECTOR REPORT

The Directors have pleasure in presenting their Annual Report and Accounts for the year ended March 31, 2014.

Financial Review : The financial results of the Company for the ended 31st March 2014 are summarized below :

Particulars	2013-14 Rs. In Lakhs	2012-13 Rs. In Lakhs
Revenue from Operations	804.36	831.12
Other Income	69.90	79.68
Total Revenue	874.26	910.81
Profit Before Depreciation & Taxes	(125.39)	31.95
Depreciation and Amortisation	70.36	25.04
Profit Before Tax	(196.41)	6.91
Provision for Tax	8.10	30.75
Profit/(loss) for the Year	(204.51)	(23.83)
Earnings Per Share Basic	(3.19)	(0.47)
Diluted	(3.19)	(0.37)

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2014.

Director

The Company being a listed company, is required to have at least one third of the total number of Directors as Independent Directors according to Section 149(4) of the Companies Act, 2013 ('the Act'). In the opinion of the Board, Mr. Ranabir Sen and Mr. David Winfred Paul, non-executive Directors, are also Independent Directors in terms of the Listing Agreements and meet the criteria of independence in terms of Section 149(6) of the Act, should be considered for appointment as Independent Director of the Company under Section 149, 150 and 152 read with Schedule IV of the Act. Accordingly resolutions will be placed at the ensuing Annual General Meeting (AGM) for their appointment as Independent Directors from the date of ensuing AGM upto the expiry of five consecutive years. After such appointment the said Directors will no longer be liable to retire by rotation during their tenure as Independent Directors.

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Act, Mr. Radhika Prakash will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors state as follows:

1. That in the preparation of the annual accounts for the financial year ended 31st March 2014, the applicable accounting standards had been followed with no material

departures;

2. That the Directors had selected such accounting policies and applied them consistently and made judgments 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 or loss of the Company for that period;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts on a going concern basis.

New Company Law

The Companies Act, 2013 ('the Act') has been passed replacing the age old Companies Act, 1956 and a large portion of the Act has already become effective. Yours Company is taking necessary steps to comply with the requirements of the new Act.

Public Deposit

Your Company has not accepted any deposits from the public during the year under review and there are no deposits which were due for repayment on or before March 31, 2014.

Corporate Governance Report

Your Company adheres to all the Corporate Governance Code as prescribed by the Stock Exchanges and Securities and Exchange Board of India (SEBI). The report on Corporate Governance duly certified confirming compliance with the conditions stipulated under Clause 49 of the Listing Agreement, which forms part of the Annual Report, is attached to this Report.

Management Discussion & Analysis Report

Your Board of Directors continuously focused on discussion relating to

1. Industry Structure and Development
2. Opportunities and Threats in respect of company future Strategy
3. Performance of the Company on monthly basis
4. Outlook of the company while maintaining sustainable growth
5. Risks and Concerns
6. Internal Control System
7. Financial Performance and Operational Performance
8. Regarding Human Resources Development

Particulars of Employees

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

Personnel

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels and for the smooth functioning of the organization.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo

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

Auditors

Messrs. Salarpuria & Partners., Chartered Accountants, hold office as the Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting and are eligible, for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

Auditors' Report

The Auditors' Report to the Shareholders does not contain any disqualification.

Subsidiary Company

As on 31st March 2014, company has no subsidiary. Hence requirement of reporting the statement pursuant to Section 212 of the Companies Act, 1956 and other statutory financial statements of a subsidiary does not arise.

Other Disclosures

Pursuant to Section 217(1)(d) of the Companies Act, 1956, except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report. Further the Company has not granted any ESOP option to its employees under the ESOP scheme 2011 during the year.

Acknowledgments

Your Directors take this opportunity to thank the customers, supply chain partners, Banks, Central and State Government authorities, Regulatory authorities, Stock exchange and various stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Anshuman Prakash
Director

Date:
Place:

ANNEXURE-"B" TO THE DIRECTOR'S REPORT

Information pursuant to Section 217(1) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31st March, 2014.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

- | | |
|--------------------------------------|---|
| 1. Energy Conservation measure taken | : No major energy conservation measures |
| were taken during the year | |
| 2. Additional Investments | : Installation of energy saving equipment and |
| | modernization of factory of the Estate will |
| | be done in a phased manner. |
| 3. Impact | : NIL |

A. POWER AND FUEL CONSUMPTION

	For the year ended 31.03.2014	For the year ended 31.03.2013
a) Electricity		
Units Purchased (Kwh)	165599	135165
Amounts (Rs)	1618441	1288564
Per Unit (Rs)	9.77	9.53
b) Through Diesel Generator		
Units Generated (kwh)	19112	23081
Diesel Consumed (Ltrs)	10798	13040
Unit per Ltr of Diesel Oil	1.77	1.77
Cost/Unit(Rs)	28.43	26.28
Amounts(Rs)	562467	606525
a) Diesel Oil		
Diesel Oil Consumed(Ltrs)	41685	30016
Amounts(Rs)	2306612	1344460
Average Rate(Rs/Ltr)	55.33	44.79
b) Coal		
Coal Consumed (Kgs)	130778	133872
Amounts(Rs)	1125573	1117232
Average Rate (Rs/Kg)	8.61	8.35

Consumption per unit of production

Production of Tea(Kgs)-Saleable	137799	126108
Electricity(KWH)	1.34	1.37
Diesel Oil (Ltr)	0.30	0.26
Coal (Kgs)	0.95	1.21

B. RESEARCH AND DEVELOPMENT

The Company does not have its own research and development. However, it is an active and contributing member of the Tea Research Association, which carries out research and development on behalf of the industry and latest developments by the Association are followed from time to time.

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Effort in brief made towards technology absorption, adaptation and innovation. All the development in the Estate and factory are based on the latest available technology. Ongoing modernization plans are continued in phased programme in order to replace the existing conventional machines.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development.
3. In case of Imported Technology (Imported during last 5 years reckoned from the beginning of the financial year following information may be furnished)
 - a) Technology Imported : No technology imported during the year
 - b) Year of Import : NA
 - c) Has technology has been fully absorbed : NA
 - d) If not fully absorbed areas where they have not taken place-reason and future plan of action-N.A.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

1. Overall performance in absolute terms in exports has improved and extra initiative has been taken to improve the product for export market.
2. Total Foreign Currency used and earned

Foreign Currency used

		March, 2014		March, 2013
Bank Charge	Rs.	6713	Rs.	1701
Business Promotion	Rs.	1472664	Rs.	714181
Travelling Expenses	Rs.	337800	Rs.	161927
Total	Rs.	<u>1817177</u>	Rs.	<u>894525</u>

Foreign Currency Earned

Sale of Tea	Rs.	5863882	Rs.	6401999
Sale of Other Goods	Rs.	11018	Rs.	258874
Tourism Income	Rs.	9886490	Rs.	7488547
Total	Rs.	<u>15761390</u>	Rs.	<u>14149420</u>

Reg. Officer:
41, Chowringhee Road
Kolkata – 700071

Date:
Place:

By the Order of the Board

Anshuman Prakash
Director

CORPORATE GOVERNANCE REPORT

Company's Corporate Governance Philosophy

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company continues to lay great emphasis on the highest standards of Corporate Governance. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

Board of Directors

i. Composition

The Board of Directors of your Company as on 31st March 2014 consisted of five Directors as under:

- * Three Non-Executive Directors including two as Independent Directors.
- * Two Executive Director.

The Board has an optimum combination of Executive and Non-Executive Directors and One Third of the Board consisted of Independent Directors. No Directors is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956 except Mr. Anshuman Prakash is son of Mr. Sudhir Prakash is wife of Mr. Sudhir Prakash's brother.

ii. Meeting of the Board

The Meeting of the Board are generally held at the Registered Office of the Company at 41, Chowringhee Road, Kanak Building, Kolkata – 700071 and also if necessary, in other location. During the year under review, 13 Meetings were held on May 13, 2013, July 10, 2013, August 14, 2013, September 2, 2013, November 15, 2013, December 3, 2013, January 3, 2014, January 09, 2014, January 20, 2014, February 10, 2014, February 24, 2014 and March 31, 2014.

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary.

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2014, number of Directorships and Committee Chairmanship/Membership held by them in other public limited companies are given below. Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 25 of the Companies Act, 1956 and of the Companies incorporated outside India. Chairmanship/Membership of Board Committees relates to only Audit and Shareholders'/Investors' Grievance Committees.

Name of the Director	Category	No. of Board Meetings attended during the FY 2013-14	Whether attended AGM held on 27th September, 2013	Number of Directorships in other public limited		Number of Committee positions held in other public	
				Chairman of the Board	Board Member	Chairman of the Committee	Committee Member
Mr. Sudhir Prakash (Chairman-cum-Managing Director) DIN-00434020	Non-Independent Executive	9	Yes	-	6	-	-
Mr. Anshuman Prakash DIN-00434909	Non-Independent Executive	9	Yes	-	3	-	1
Mr. Radhika Prakash DIN-00475544	Non-Independent, Non-Executive	5	No	-	-	-	-
Mr. Ranabir Sen DIN-00068697	Independent Non-Executive	5	Yes	-	1	-	-
Mr. David Winfred Paul DIN-05240656	Independent, Non-Executive	5	No	-	-	-	-

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/ Chairperson of more than 5 Committees as specified in Clause 49, across all the Companies in which he/she is a Director. The Directors have made necessary disclosures regarding Committee positions held in other public limited companies.

iii. Audit Committee

Terms of Reference

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and in Section 292A of the Companies Act, 1956. Brief descriptions of the terms of reference of the Audit Committee are as follows:

1. Review of the Company's accounting policies, internal accounting controls, financial and risk management policies.
2. Oversight of the Company's financial reporting process and disclosure of its financial information.
3. Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board.
4. Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit, etc. and evaluate auditors' performance, qualification and independence.
5. Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment for audit and non-audit services.
6. Review the adequacy of internal audit and risk management function.
7. Review the adequacy of internal control systems and ensure adherence thereto.

8. Review the Company's compliance with the legal and regulatory requirements and effectiveness of the system for monitoring.
9. Review the Company's arrangements for its employees to raise concerns about possible wrongdoing in financial reporting, accounting, auditing or other related matters.
10. Review the significant related party transactions submitted by the management.
11. Discuss with the management, the Company's policies with respect to risk assessment and risk management.

Composition

The Audit committee of the Board as on 31st March 2014 consisted of Mr. David Winfred Paul, a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other members of the Committee such as Mr. Ranabir Sen and Mr. Anshuman Prakash are also financially literate.

Meetings and attendance during the year

Name of Directors	Category	No. of Meeting during the year	No. of Meetings held attended
Mr. David Winfred Paul, Chairman	Non-Executive & Independent	4	4
Mr. Ranabir Sen	Non-Executive & Independent	4	4
Mr. Anshuman Prakash	Executive & Non-Independent	4	4

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2014. The date on which the Audit Committee Meetings were held are as follows:

May 10, 2013, August 12, 2013, November 13, 2013 and February 8, 2014. The necessary quorum was present at all the Meetings.

iv. Shareholders'/Investors' Grievance Committee

Terms of Reference: The terms of reference of the committee are to look into redressal of Shareholders'/Investors' complaints relating to non-receipt of notices, share certificates, annual report, dividends, transfer of shares, dematerialization of shares and other grievances.

Composition: The Shareholders'/Investors' Grievance Committee of the Board as on 31st March 2014 consisted of Mr. Surya Prakash Chaurasia, a Non-Executive Independent Director, is the Chairman of the committee including Mr. Anshuman Prakash, Executive Director and Mr. Sudhir Prakash, Executive Director as members of the committee.

Meeting and attendance during the year: During the financial year two meeting of the Shareholders'/Investors' Grievance Committee were held on 15th September 2013 and 10th February 2014 and the all committees members including chairman attended the meeting.

Name and Description of Compliance Officer:

Mr. Anshuman Prakash
Executive Director
Kanak Projects Limited
41, Chowringhee Road,
Kolkata – 700 071.

During the financial year ended 31st March 2014 Shareholders'/Investors' Grievance Committee has not received any compliant from shareholders/investors.

v. Details on General Body Meeting

Location, date and time of General Meeting held during the last three years as under:

Year	Location	Date	Time
2012-13	41, Chowringhee Road, Kolkata – 71	September 27, 2013	11.00 AM
2011-12	41, Chowringhee Road, Kolkata – 71	September 29, 2012	01.00 AM
2010-11	41, Chowringhee Road, Kolkata – 71	September 30, 2011	02.30 AM

Special Resolution-Year 2010-11

- A) Special resolution under Sec-81 (1A) was passed for allotment of /shares to the Shareholders of amalgamating companies whether they are the shareholders of the company or not.
- B) Increase in Authorized Share Capital

No resolution was passed by the way of Postal Ballot during the last three years.

A. Related Party Transactions

During the financial year 2013-14 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

B. Statutory compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matter related to capital markets during the last three years.

vii. Means of Communication

The Quarterly Results are usually published in the Arthiklipi and Echo of India. These are submitted to the Stock Exchange in accordance with the Listing Agreement regularly to enable them to put in on their website. Financial Result, Shareholding Pattern and other quarterly returns are displayed on the Company's Website: www.dxltd.com

Viii. General Shareholders Information

49th Annual General Meeting	September 27, 2013 at 11.00 AM 41, Chowringhee Road, Kolkata – 700071
Financial year	1st April to 31st March
Book Closure Date	18th September 2014 to 27th September 2014.
Dividend	The Board of Directors have not recommended any dividend for the financial ended 2013-14.
Listing on Stock Exchange	The Company's Shares are listed on the Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001 and The Uttar Pradesh Stock Exchange Ltd, The code no. is 14078 (CSE) and Z167 (UPSE).
ISIN	INE 873E01014
Registrar and Shares Transfer Agent	Niche Technologies Pvt. Ltd D-511 Bagree Market, 5th Floor, 71, B.R.B. Road, Kolkata – 700001
Share Transfer Process	Shares in physical forms are processed by the Registrar and Share Transfer Agent within 15-20 days from the date of receipt, if the documents are complete in all respect. The Directors have been severally empowered to approve transfers.

Distribution of Shareholding as on March 31, 2014.	Category	No. of Shares	Percentage	No. of Shareholder	Percentage (%)
	1-500	142	50.71	26114	0.51
	501-1000	8	2.86	6424	0.13
	1001-2000	22	7.86	33953	0.66
	2001-3000	20	7.14	55759	1.09
	3001-4000	17	6.07	66725	1.30
	4001-5000	10	3.57	48325	0.94
	5001-10000	36	12.86	291350	5.69
	Greater than 1000	25	8.93	4591850	89.68
	Total	280	100	5120500	100

Category of Shareholding as on March 31, 2014	Category	No. of Shares	Percentage
	Indian Promoters	2992400	58.44
	Mutual Fund & UTI	-	-
	Bank, Financial Institutions, Insurance Companies	-	-
	FII's	-	-
	Private Corporate Bodies	946400	18.18
	Indian Public	1181700	23.08
	NRI's/OCB's	-	-
	Total	5120500	100.00
Shareholder Enquiries	Mr. Anshuman Prakash, Kanak Building, 41, Chowringhee Road, Kolkata – 700071.		

For and on behalf of the Board

Anshuman Prakash
Director

Date:
Place:

Declaration as required under Clause 49 of the Listing Agreement

All the Directors and the Core Management of the Company have affirmed compliance with the Company's 'Code of Conduct' for the financial year ended March, 31.03.2014.

Anshuman Prakash
Compliance Officer

Date:

Place:

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To the members of DLX Limited

We have examined the compliance of conditions of Corporate Governance by DLX Limited, for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

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.

For Salarpuria & Partner
Chartered Accountants

Dated:

Sarvesh Kumar Singh
M.No. 069367
(Partner)
F.R. No. 302113E

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DLX LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of DLX LIMITED, which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We > conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1.) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
- 2.) As required by Sec 227(3) of the Companies Act, 1956, we report that:
 - a. 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;
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Kolkata

Dated: 28th May 2014

For Salarpuria & Partner
Chartered Accountants

Sarvesh Kumar Singh
M.No. 069367
(Partner)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets, according to the practice of the company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, in relation to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) As explained to us, the Company has not disposed off any substantial part of its fixed assets so as to affect its Going Concern.
- ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals, except for inventories lying with outside parties, which have, however, been confirmed by them.
(b) The procedures explained to us, which are followed by the management for physical verification of inventories, are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its Inventory. Discrepancies that were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of accounts. However, it is not material in nature.
- iii) (a) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to the Companies, Firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence comments on clauses (iii)(b) to (iii)(d) of the said order does not arise.
(e) The Company has taken unsecured loan from two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 19,166,987 and the year-end balance of loan taken from such companies are ₹ 19,166,987.
(f) In our opinion, the rate of interest and other terms and conditions of unsecured loans taken by the company are not, prima facie, prejudicial to the interest of the company.
(g) The company has paid the principal amount of the loan and interest thereon as per the terms and conditions.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for

sale of goods and services. There is no continuing failure to correct any major weakness in the internal control system.

- v) (a) On the basis of the audit procedures performed by us and according to the information, explanations and representations given to us, we are of the opinion that the particulars of contracts or arrangements which were required to be entered in the register maintained under Section 301 of the Said Act, have been so entered.
 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at that time.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from public.
- vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by firm of Chartered Accountants appointed by the management is commensurate with the size of the Company and the nature of its business.
- viii) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of the Company's product to which the said rules are made applicable, and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the same, with a view to determine whether they are accurate or complete.
- ix) (a) According to the records of the Company, it has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors' Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory Dues as applicable with the appropriate authorities.
 According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
 (b) On the basis of information and explanations given to us, there are no dues of Income Tax, Sales Tax, Custom Duty, Wealth Tax, Excise Duty, Cess and other Statutory Dues, which have not been deposited with the appropriate authorities on account of any dispute.
- x) The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current financial year, but has not incurred cash losses in the immediately preceding financial year.

- xi) On the basis of the records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii) As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
- xiii) In our opinion, the Company is not a chit fund company or a nidhi/mutual benefit fund/society. Therefore, the comment on this clause is not applicable for the Company.
- xiv) According to the information and explanations given to us, proper records have been maintained of the transactions and contracts relating to dealing/ tradings in shares and other investments and timely entries have been made therein. The Shares and other Investments have been held by the company in its own name subject to Refer Note 27(II)(2).
- xv) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, no term loans have been obtained by the company during the year.
- xvii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company and after placing reliance on the reasonable assumptions made by the Company for classification of long term and short term usage of funds, we are of the opinion that the funds raised by the company on short term basis has not been used 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 Companies Act, 1956 during the year.
- xix) According to the information and explanation given to us during the period covered by our Audit Report, the Company has not issued any debentures.
- xx) The Company has not raised any money by way of public issue, during the year and hence, the question of disclosure and verification of end use of money does not arise.
- xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

For Salarpuria & Partner
Chartered Accountants

Place : Kolkata
Dated: 28th May 2014

Sarvesh Kumar Singh
M.No. 069367
(Partner)

Balance Sheet As At 31st March, 2014

EQUITY AND LIABILITIES	Notes	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Shareholders' Funds			
Share Capital	1	81,205,000	81,205,000
Reserves and Surplus	2	(35,229,953)	(14,778,009)
		<u>45,975,047</u>	<u>66,426,991</u>
Non-Current Liabilities			
Long-Term Borrowings	3	32,500,000	32,728,358
Other Long term Liabilities	4	1,190,520	1,190,520
Long-Term Provisions	5	<u>3,093,730</u>	<u>4,983,492</u>
		<u>36,784,250</u>	<u>38,902,370</u>
Current Liabilities			
Short-Term Borrowings	6	29,780,833	11,364,327
Trade Payables	7	6,331,441	11,020,762
Other Current Liabilities	8	9,144,868	6,643,615
Short-Term Provisions	9	<u>4,393,993</u>	<u>4,254,963</u>
		<u>49,651,135</u>	<u>33,283,667</u>
Total		<u>132,410,432</u>	<u>138,613,028</u>

ASSETS	Notes	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	52,541,819	54,008,990
Intangible Assets		18,836,682	23,550,441
Capital Work In Progress		2,449,965	-
Non Current Investments	11	7,860,547	7,860,547
Long-Term Loans and Advances	12	<u>7,134,425</u>	<u>5,273,467</u>
		<u>88,823,438</u>	<u>90,693,445</u>
Current assets			
Current Investments	13	-	2,153,194
Inventories	14	9,660,589	12,156,059
Trade Receivables	15	4,960,770	5,077,155
Cash and Bank Balances	16	25,378,220	25,183,906
Short-Term Loans and Advances	17	2,472,084	1,722,866
Other Current Assets	18	<u>1,115,331</u>	<u>1,626,403</u>
		<u>43,586,994</u>	<u>47,919,583</u>
Total		<u>132,410,432</u>	<u>138,613,028</u>

Significant Accounting Policies & Notes to Accounts 27

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Salarpuria & Partners - Chartered Accountants

Firm ICAI Regn. No. 302113E

Shri Sudhir Prakash- Director

Sarvesh Kumar Singh

Chartered Accountant - Partner

shri Anshuman Prakash - Director

Place: Kolkata

Date : 28th May 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2014

PARTICULARS	Notes	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Shareholders' Funds			
Revenue From Operations	19	80,436,451	83,112,960
Other Income	20	6,990,332	7,968,281
Total Revenue		87,426,783	91,081,241
Expenses:			
Purchases of Stock-In-Trade	21	2,340,262	3,653,340
(Increase)/Decrease in Inventories	22	3,530,910	(3,356,751)
Employee Benefits Expense	23	51,867,810	50,873,167
Finance Costs	24	1,696,271	346,249
Depreciation and Amortization Expense	25	7,036,755	2,504,523
Other Expenses	26	40,530,564	36,369,227
Total Expenses		107,002,572	90,389,755
Profit/(Loss) before Adjustments and Tax		(19,575,789)	691,486
Prior Period Adjustments		(66,155)	-
Profit / (Loss) before Tax		(19,641,944)	691,486
Tax expense:			
Current Tax		(810,000)	(3,075,000)
Deferred tax			
Profit /(Loss) after Tax		(20,451,944)	(2,383,514)
Earnings per Equity Share - Basic	27(II)(6)	(3.99)	(0.47)
- Diluted		(3.19)	(0.37)

Significant Accounting Policies
& Notes to Accounts

27

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Salarpuria & Partners - Chartered Accountants
Firm ICAI Regn. No. 302113E

Shri Sudhir Prakash- Director

Sarvesh Kumar Singh
Chartered Accountant - Partner

shri Anshuman Prakash - Director

Place: Kolkata
Date : 28th May 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

A.CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Net Profit/(Loss) before tax	(19,641,944)	691,486
Adjustment for :		
Depreciation	7,036,755	2,504,523
Interest Received	(1,895,851)	
Interest Paid	1,696,271	346,249
Dividend Received	(204,650)	
(Profit)/Loss on Sale of Fixed Assets	-	(50,000)
Preliminary Expenses Written Off	48,000	24,000
Operating Profit before Working Capital Changes	(12,961,419)	3,516,258
Movements In Working Capital :		
Increase/(Decrease) in Current Liabilities	(3,666,744)	(10,321,326)
Decrease/(Increase) in Trade Receivables	116,385	(1,234,884)
Decrease/(Increase) in Inventories	2,495,470	(2,782,117)
Decrease/(Increase) in Loans and Advances	(775,553)	
Decrease/(Increase) in Other Current Assets	463,072	(307,303)
Cash generated from Operations/(used in) Operations	(14,328,789)	(11,129,372)
Direct Taxes Paid (Net)	(2,644,622)	(3,461,494)
Net Cash from Operating Activities	(16,973,411)	(14,590,866)
B.CASH FLOW FROM INVESTING ACTIVITIES :	For the year ended 31st March 2014 ₹.	For the year ended 31st March 2013 ₹.
Purchase of Fixed Assets	(3,305,790)	(1,262,072)
(Purchase)/Sale of Current Investments	2,153,194	(2,153,194)
Fixed Deposits With Bank	(2,249,486)	1,754,312
Dividend Received	204,650	
Interest Received	1,895,851	
Net Cash from Investing Activities	(1,301,581)	(1,660,954)
C. CASH FLOW FROM FINANCING ACTIVITIES :	For the year ended 31st March 2014 ₹.	For the year ended 31st March 2013 ₹.
Proceeds/(Repayment) from Long-Term Borrowings	(500,414)	(534,473)
Proceeds/(Repayment) from Short-Term Borrowings	18,416,506	11,364,327
Interest paid	(1,696,271)	(346,249)
Net Cash from Financing Activities	16,219,821	10,483,605
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,055,171)	(5,768,215)
Cash and Cash Equivalents at the beginning of the year	6,504,950	32,706,433
Cash and Cash Equivalents at the end of the year	4,449,779	26,938,218

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

Components of Cash & Cash Equivalents	For the year ended 31st March 2014	For the year ended 31st March 2013
Bank Balances		
On Current Account	2,831,987	5,498,172
Cash On Hand	672,719	994,874
Cheques On Hand	945,072	11,904
	4,449,779	6,504,950

Note:

- Previous year's figures have been regrouped / recasted wherever necessary.
- The above Cashflow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

As per our report of even date

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Regn. No. 302113E

Sarvesh Kumar Singh

Chartered Accountant
Partner

For and on behalf of the Board of Directors

Shri Sudhir Prakash- Director

Shri Anshuman Prakash- Director

Place: Kolkata

Date :

Notes to the Financial Statements for the year ended 31st March 2014

Note 1: SHARE CAPITAL	As at	As at
	31st March 2014 ₹.	31st March 2013 ₹.

AUTHORIZED

70,00,000 (P.Y. 70,00,000) Equity Shares of Rs. 10/-each	70,000,000	70,000,000
7,00,000 (P.Y 7,00,000) 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each	70,000,000	70,000,000
Total	140,000,000	140,000,000

ISSUED, SUBSCRIBED & PAID-UP

5,120,500 (P.Y. 5,120,500) Equity Shares of Rs. 10/- each fully paid up	51,205,000	51,205,000
3,00,000 (P.Y 3,00,000) 6% Redeemable Non-Cumulative Preference Share of Rs. 100/- each	30,000,000	30,000,000
Total	81,205,000	81,205,000

- a) There has been no change/movement in number of shares outstanding at the beginning and at the end of the reporting period.
- b) **Terms/ rights attached to Equity Shares**
The Company has only one class of Equity Shares having par value of ₹. 10/- each. Each holder of Equity shares is entitled to one vote per share.
- c) **Terms/ rights attached to Preference Shares**
The Company has only one class of 6% Redeemable Non- Cumulative Preference Shares having par value of ₹. 100/- each. Each shareholder has a preferential right over the ordinary shareholders with respect to payment of dividend and repayment of share capital in case of liquidation. The preference shareholders do not have voting rights except in a meeting of Preference Shareholders. The 6% Redeemable Non- Cumulative Preference Shares are redeemable in the following due dates
- | | |
|------------------|---------------------|
| 1,200,000 shares | Due Date 23.03.2018 |
| 2,30,000 shares | Due Date 28.01.2017 |
| 3,70,000 shares | Due Date 27.12.2017 |
- with option of the company to redeem the same at any time before the said date at the discretion of the board of directors of the company.

d) The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

e) Details of Shareholders holding more than 5% Shares In the Company

Particulars	Nos.	As at	Nos.	As at
		31st March 2014		31st March 2013
		% Holding in the class		% Holding in the class
Equity Shares of ₹.10/- each				
Smt. Radhika Prakash	367,950	7.19	367,950	7.19
Sri Sudhir Prakash	359,000	7.01	359,000	7.01
Darshanlal Anand Prakash & Sons Pvt Ltd.	1,826,850	35.68	1,826,850	35.68
R.K.Commercial Ltd.	551,150	10.76	551,150	10.76
Darshanlal Rameshchand	600,000	11.72	600,000	11.72

6% Non Cumulative Redeemable Preference Shares of ₹. 100/- each

Ahinsha Properties Ltd	30,000	10.00	30,000	10.00
Kanak Projects Ltd	270,000	90.00	270,000	90.00

- f) 13,00,000 shares have been reserved for issue to holders of Zero Percent Convertible Bonds.
- g) For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
- (i) Details of shares that have been issued pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.Calutta vide its order dt 12.04.2010 with effect from 01.04.2008 are:

Particulars	No of Ordinary Shares
No of Fully paid up Ordinary Shares of Rs 10 each allotted without payment received in cash on 31.01.2012	4,300,000

- (ii) No Shares have been allotted as fully paid up by way of bonus shares.
- (iii) No Shares has been bought back by the company.

Notes to the Financial Statements for the year ended 31st March 2014

Note 2 : RESERVES AND SURPLUS		
	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Capital Reserve		
Balance at the beginning & at the end of the year	1,325,749	1,325,749
Capital Redemption Reserve		
Balance at the beginning & at the end of the year	30,000,000	30,000,000
Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as per last financial statement	(46,103,758)	(43,720,244)
Profit/(Loss) for the year	(20,451,944)	(2,383,514)
Deduction	-	-
Net Surplus /(Deficit) in the Statement of Profit & Loss	(66,555,702)	(46,103,758)
Total	(35,229,953)	(14,778,009)

Note 3 : LONG-TERM BORROWINGS		
	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
SECURED		
Vehicle Term Loan from Bank*	228,358	728,772
Less: Current Maturities (Refer Note No.8)	(228,358)	(500,414)
	-	228,358
UNSECURED		
Bonds		
3,25,000 Zero Percent Convertible Bonds of Rs.100/- each convertible into 4 Equity Shares of Rs.10/- each at a premium of Rs 15/- each fully paid up within a period ranging from 1-3 years from the date of allotment. These Bonds have become overdue for conversion. The Company shall allot Equity shares to the bond holders on or before 31.03.2016.	32,500,000	32,500,000
	32,500,000	32,500,000
Total	32,500,000	32,728,358

* Secured by hypothecation of vehicles financed and repayable in 36 monthly installments starting due from 07.09.2011 and last installment falling due on 07.08.2014.

Note 4 : OTHER LONG TERM LIABILITIES		
	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Security Deposit	1,190,520	1,190,520
Total	1,190,520	1,190,520

Notes to the Financial Statements for the year ended 31st March 2014

Note 5 : LONG TERM PROVISIONS	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
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Provision for Employee Benefits	3,093,730	4,983,492
Provision For Gratuity	3,093,730	4,983,492
Total	3,093,730	4,983,492

Note 6: SHORT-TERM BORROWINGS	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
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Loans Repayable on Demand		
Secured		
Overdraft From UCO Bank*	10,613,846	11,364,327
Unsecured		
Loans from Related Parties(Bodies Corporate)	19,166,987	-
Total	29,780,833	11,364,327

*Secured against pledge of Fixed Deposits Rs.14,990,019/-(Rs. 13,664,726/-).

Note 7: TRADE PAYABLES	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Sundry Creditors for Goods and Services*	6,331,441	11,020,762
Total	6,331,441	11,020,762

* There are no Micro, Small and Medium Enterprises to which the company owes dues. This Information as required under Micro, Small and Medium Enterprises Development Act, 2008 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 8: OTHER CURRENT LIABILITIES	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Advances received from Customers	6,526,722	5,136,682
Payable to Employees	900,086	-
Statutory dues	1,365,142	952,686
Current Maturities for Long Term loan (vehicle loan) (Refer Note N0.3)	228,358	500,414
Other Liabilities	124,560	53,833
Total	9,144,868	6,643,615

Note 9: SHORT-TERM PROVISIONS	As at 31st March 2014 ₹.	As at 31st March 2013 ₹.
Provision for Employee Benefits	4,393,993	4,254,963
Provision for Bonus	4,393,993	4,254,963
Total	4,393,993	4,254,963

Notes to the Financial Statements for the year ended 31st march 2014

(Figures in ₹.)

Note 10: FIXED ASSETS	GROSS BLOCK			DEPRECIATION & AMORTIZATION			NET BLOCK	
	Total As At 01.04.2013	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Total As At 01.04.2013	Provided during the year	Deductions/- Adjustments during the year	Total As At 31.03.2014	As At 31.03.2013
A) Tangible Assets								
Tea Division								
Land	6,116,320	-	-	6,116,320	-	-	6,116,320	6,116,320
Development	26,143,592	-	-	26,143,592	-	-	26,143,592	26,143,592
Factory Building	370,143	-	-	370,143	10,490	-	94,412	104,902
Other Building	4,162,875	381,981	-	4,544,856	111,821	-	2,505,543	2,235,383
Plant & Machinery	7,188,270	220,500	-	7,408,770	224,082	-	5,802,011	1,610,341
Vehicles	2,969,660	-	-	2,969,660	106,273	-	2,665,455	410,478
Irrigation Equipment	8,142,541	98,316	-	8,240,857	813,736	-	3,196,771	5,759,506
Furniture, Fixtures & Office Equipments	3,740,906	55,448	-	3,796,354	95,466	-	481,699	521,717
Computers	647,304	19,270	-	666,574	11,921	-	647,424	11,801
Air Conditioner	25,150	-	-	25,150	237	-	23,686	1,701
Tourism Division								
Bungalow	11,094,915	-	-	11,094,915	446,200	-	2,617,106	8,924,009
Furniture, Fixtures	1,988,699	-	-	1,988,699	168,825	-	763,910	932,735
Water Pump	19,240	-	-	19,240	1,579	-	9,467	11,352
Computers	68,341	80,310	-	148,651	34,360	-	70,123	32,578
Motor Cars	1,773,722	-	-	1,773,722	285,523	-	956,414	1,102,831
Office Equipments	106,300	-	-	106,300	12,483	-	77,261	89,744
Total (A)	74,557,978	855,825		75,413,803	2,322,996		22,871,984	54,008,990
B) Intangible Assets								
Goodwill	23,545,852	-	-	23,545,852	4,709,170	-	18,836,682	23,545,852
Patent & Trademark	103,557	-	-	103,557	4,589	-	103,557	4,589
Total (B)	23,649,409			23,649,409	4,713,759		4,812,727	23,550,441
C) Capital Work In Progress								
Bungalow Extension	-	1,487,165	-	1,487,165	-	-	1,487,165	-
Road	-	962,800	-	962,800	-	-	962,800	-
Total (C)		2,449,965		2,449,965			2,449,965	-
GRAND TOTAL (A+B)	98,207,387	3,305,790		101,513,177	7,036,755		27,684,711	77,559,431
Previous Year	96,895,315	1,355,872	43,800	98,207,387	2,504,523	6,866	20,647,956	77,559,431

Notes to the Financial Statements for the year ended 31st March 2014

Note 11: NON-CURRENT INVESTMENTS (AT COST)

PARTICULARS	As at				As at
	Face Value	31st March 2014		31st March 2013	
	₹.	Nos.	₹.	Nos.	₹.

OTHER INVESTMENTS

INVESTMENTS IN EQUITY INSTRUMENTS

A. Quoted

Bharat Zinc Ltd.	10	500	20,000	500	20,000
CESC Ltd.	10	1005	35,175	1005	35,175
Cross Country Hotels Ltd.	10	1000	12,324	1000	12,324
Frontline Securities Ltd.	10	1000	35,118	1000	35,118
Gillanders Arbuthnot & Co. Ltd.	10	1350	27,835	1350	27,835
HCL Technologies Ltd.	2	66	-	66	-
Maharashtra Polybutenes Ltd.	10	1000	13,697	1000	13,697
NCC Blue Water Projects Ltd.	10	900	11,700	900	11,700
Penta Bio Tech Ltd.	10	500	11,356	500	11,356
R.K. Commercial Ltd.	10	81450	273,798	81450	273,798
Shree Industries Ltd.	10	1000	11,720	1000	11,720
Shree Pipes Ltd.	10	100	600	100	600
Standard Surfaunctact Ltd.	10	900	31,500	900	31,500
Trans India Glass Ltd.	10	500	7,667	500	7,667
Trend Design Ltd.	10	1000	26,588	1000	26,588
WeP Solutions Ltd.					
(Formerly Datanet Systems Ltd.)	10	16394	2,435,489	16394	2,435,489
TOTAL(A)			2,954,567		2,954,567

B. Unquoted

Associates

Amrita Media Pvt Ltd.	10	150000	3,000,000	150000	3,000,000
Ahinsha Properties Ltd.	10	2510	25,230	2510	25,230
Laojan Tea Co Pvt Ltd.	100	8000	800,000	8000	800,000
Parvati Travels & Tours (I) Pvt. Ltd.	10	4000	40,000	4000	40,000
S.M. Herbals Pvt Ltd.					
(Formerly S. M. Herbals Ltd.)*	10	20000	40,500	10000	40,500
SonitpurSolvex Ltd.	10	10000	50,250	10000	50,250

Other Companies

T.E. Thomson & Co Ltd	10	95000	950,000	95000	950,000
TOTAL(B)			4,905,980		4,905,980
GRAND TOTAL(A+B)			7,860,547		7,860,547

Notes to the Financial Statements for the year ended 31st March 2014

PARTICULARS	As at		As at	
	31st March 2014		31st March 2013	
	₹.		₹.	
	Cost	Market Value	Cost	Market Value
Aggregate Amount of Quoted Investments and Market Value thereof**	2,954,567	1,239,428	2,954,567	1,013,879
Aggregate Amount of Unquoted Investments	4,905,980	N.A.	4,905,980	N.A.

*No of Shares of current year include 10,000 bonus shares.

**In case of non-availability of market values, book values have been considered.

Note 12: LONG-TERM LOANS AND ADVANCES		As at	As at
		31st March 2014	31st March 2013
		₹.	₹.

Unsecured, Considered Good:

Advance Income Tax & Tds	6,181,488	4,346,866
Security Deposits	952,937	926,601
Total	7,134,425	5,273,467

Note 13 :CURRENT INVESTMENTS		As at	As at
		31st March 2014	31st March 2013
		₹.	₹.

Investments in Mutual Funds		
2149 Nos. Reliance Money Manager Fund	-	2,153,194
Total	-	2,153,194

Note 14 : INVENTORIES		As at	As at..
		31st March 2014	31st March 2013
		₹.	₹.

Tea	2,354,658	6,004,481
Stock in Trade	3,508,628	3,389,715
Grocery	450,479	87,069
Stores And Spares	3,346,824	2,674,794
Total	9,660,589	12,156,059

Notes to the Financial Statements for the year ended 31st March 2014

	As at 31st March 2014	As at 31st March 2013
	₹.	₹.

Note 15 : TRADE RECEIVABLES

Unsecured, Considered Good		
Outstanding for a period exceeding six months	1,984,003	873,043
Others	2,976,767	4,204,112
Total	4,960,770	5,077,155

	As at 31st March 2014	As at 31st March 2013
	₹.	₹.

Note 16: CASH AND BANK BALANCES

Cash & cash Equivalents		
Bank Balances		
On Current Account	2,831,987	5,498,172
Cheques on hand	945,072	11,904
Cash On Hand	672,719	994,874
	4,449,778	6,504,950
Other Bank Balances		
Deposits with maturity of less than 12 months from the reporting date	20,928,442	18,678,956
[Pledged with the Bank Rs. 14,990,019 (Rs. 13,664,726) as Security against Overdraft]	20,928,442	18,678,956
Total	25,378,220	25,183,906

	As at 31st March 2014	As at 31st March 2013
	₹.	₹.

Note 17: SHORT-TERM LOANS AND ADVANCES

Unsecured, Considered Good		
Advances to Employees	1,581,043	799,546
Advance to Suppliers	362,475	5,811
Balances with Sales Tax & Other Departments	23,481	25,261
Prepaid expenses	274,937	299,725
Other Advances	230,148	592,523
Total	2,472,084	1,722,866

	As at 31st March 2014	As at 31st March 2013
	₹.	₹.

Note 18: OTHER CURRENT ASSETS

Subsidy Receivable	546,916	435,079
Interest Accrued on Fixed Deposits	568,415	1,143,324
Preliminary Expenses (to the extent not written off)	-	48,000
Total	1,115,331	1,626,403

Notes to the Financial Statements for the year ended 31st March 2014

Note 19: REVENUE FROM OPERATIONS	As at	As at
	31st March 2014	31st March 2013
	₹ .	₹ .
Sale of Products	45,485,647	49,061,111
Sale of Services	34,503,845	33,708,174
Other Operating Revenue	446,959	343,675
Total	<u>80,436,451</u>	<u>83,112,960</u>
Details of Sale of Products		
Auction Sales(Tea)	34,546,580	36,228,024
Sale of Tea	8,297,920	9,755,215
Sale of Traded Items	2,641,147	3,077,872
Total	<u>45,485,647</u>	<u>49,061,111</u>
Details of Sale of Services		
Room Rent Received	24,970,461	23,926,047
Fooding Charges Received	7,269,400	7,056,669
Others	2,263,984	2,725,458
Total	<u>34,503,845</u>	<u>33,708,174</u>

Note 20: OTHER INCOME	For the year ended	For the year ended
	31st March 2014	31st March 2013
	₹ .	₹ .
Interest Income	1,895,851	2,027,803
Dividend Income On Long term Investment	204,650	253,194
Rent & Service Charges received	4,518,333	5,431,300
Profit/(Loss) on Sale of Fixed Assets (Net)	-	50,000
Foreign Exchange Gain (Net)	237,245	141,219
Sundry Balances written back	44,045	15,349
Miscellaneous Income	90,208	49,416
Total	<u>6,990,332</u>	<u>7,968,281</u>

Note 21: PURCHASES OF STOCK-IN-TRADE	As at	As at
	31st March 2014	31st March 2013
	₹.	₹.
Purchase of Stock in Trade	2,340,262	3,653,340
(Tea & Others)		
Total	2,340,262	3,653,340

Note 22: INCREASE / DECREASE IN INVENTORIES	For the year ended	For the year ended
	31st March 2014	31st March 2013
	₹.	₹.
Inventories at the beginning of the year		
Tea	6,004,481	2,926,460
Green leaves	-	88,150
Stock in Trade	3,389,715	3,022,835
	<u>9,394,196</u>	<u>6,037,445</u>
Inventories at the end of the year		
Tea	2,354,658	6,004,481
Green leaves	-	-
Stock in Trade	3,508,628	3,389,715
	<u>5,863,286</u>	<u>9,394,196</u>
Total	3,530,910	(3,356,751)

Note 23 EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31st March 2014	31st March 2013
	₹.	₹.
Salary, Wages, Bonus, Gratuity & Other Allowances	43,914,508	41,555,278
Contribution to Provident and Other Funds	3,459,602	5,180,185
Staff Welfare Expense	4,493,700	4,137,704
Total	51,867,810	50,873,167

Note 24: FINANCE COSTS	For the year ended	For the year ended
	31st March 2014	31st March 2013
	₹.	₹.
Interest on Bank Overdraft	886,072	212,140
Interest on Loan from Bodies Corporate	741,096	-
Interest on Vehicle Loan	65,578	126,237
Interest on Others	3,525	7,872
Total	1,696,271	346,249

Notes to the Financial Statements for the year ended 31st March 2014

Note 25 : DEPREDEATION AND AMORTIZATION EXPENSE	For the year ended 31st March 2014	For the year ended 31st March 2013
	₹.	₹.
Depreciation & Amortization	7,036,755	2,504,523
Total	7,036,755	2,504,523

Note 26: OTHER EXPENSES	For the year ended 31st March 2014	For the year ended 31st March 2013
	₹.	₹.
Consumption of Stores and Spare parts	4,989,204	5,672,162
Power & Fuel	6,284,746	4,524,528
Repairs & Maintenance		
Repairs to Buildings	5,237,440	3,190,558
Repairs to Machinery	509,143	396,240
Repairs to Other Assets	1,255,888	629,591
Insurance	116,862	115,829
Domestic Gas & Firewood	117,090	121,485
Rent & Service Charges	590,148	689,348
Printing & Stationery	159,251	222,046
Postage, Telegram & Telephone	232,287	256,426
Rates & Taxes	544,882	890,914
Travelling & Conveyance	3,118,947	1,755,562
Car Hire Charges	174,700	96,494
Payment to Auditors		
As Auditors		
Audit Fee	199,439	118,540
Tax Audit Fee	-	15,000
For Limited Review/ Certification	-	25,000
For Taxation matters	-	10,000
Legal, Professional & Consultancy Charges	301,030	437,464
Bank Charges	389,528	307,121
Business Promotion	2,439,840	1,125,348
Security Service Charges	20,654	17,492
Filing Fees	24,373	23,363
Selling & Distribution Expenses	2,178,223	2,327,005
Grocery	3,098,530	3,279,625
Commission & Brokerage	397,703	444,031
Vehicle Running Expenses	4,190,977	4,968,106
Guest Entertainment Expenses	1,705,484	1,983,591
Sundry Balance Written off	-	662,238
Miscellaneous Expenses	2,254,195	2,064,120
Total	40,530,564	36,369,227

Notes to the Financial Statements for the year ended 31st March 2014

8. POST RETIREMENT EMPLOYEE BENEFITS (AS-15)

	Gratuity	
	2013-14	2012-13
	₹.	₹.
i) Expenses recognised in the Statement of Profit & Loss		
(a) Current Service Cost	815,752	828,919
(b) Past Service Cost	NIL	NIL
(c) Interest Cost	1,322,020	985,831
(d) Expected Return on planned assets	921,571	544,320
(e) Curtailment Cost	NIL	NIL
(f) Settlement Cost	NIL	NIL
(g) Actuarial (Gain)/Loss	(1,819,667)	(460,123)
(h) Expenses recognized in the Statement of (Profit)/Loss	(603,466)	1,730,553
ii) Movement in Liability recognized in the Balance Sheet		
(a) Opening Net Liability	(4,449,442)	(5,518,889)
(b) Expenses as above	603,466*	(1,730,553)
(c) Contributions	2,000,000	28,00,000
(d) Closing Net Liability	(1,845,976)	(4,449,442)
*On the Basis of Prudence Rs 6,03,466 shown as income in the Actuarial Report is not recognized in the Books of Accounts.		
iii) Changes in Present Value of Obligation		
(a) Present Value of Obligation at beginning of year	14,689,116	12,322,889
(b) Acquisition Adjustment	NIL	NIL
(c) Interest Cost	1,322,020	985,831
(d) Past Service Cost	NIL	NIL
(e) Current Service Cost	815,752	828,919
(f) Curtailment Cost	NIL	NIL
(g) Settlement Cost	NIL	NIL
(h) Benefits Paid	NIL	NIL
(i) Actuarial (Gain)/Loss of Obligations	(1,791,464)	551,477
(j) Present Value of Obligations at the end of year	15,035,424	14,689,116
iv) Changes in Fair Value of Plan Asset		
(a) Fair value of plan assets at beginning of year	10,239,674	6,804,000
(b) Acquisition Adjustment	Nil	Nil
(c) Expected return on plan asset	921,571	544,320
(d) Contributions	2,000,000	2,800,000
(e) Benefits paid	NIL	NIL
(f) Actuarial gain/(loss) on Plan Asset	28,203	91,354
(g) Fair Value of Plan Asset at the end of year	13,189,448	10,239,674

Notes to the Financial Statements for the year ended 31st March 2014

8. POST RETIREMENT EMPLOYEE BENEFITS (AS-15)

	Gratuity	
	2013-14	2012-13
	₹.	₹.

v) Principle Actuarial Assumptions used

(a) Mortality Table	IALM 2006-2008	LICI1994-1996
(b) Superannuation Age	60	58
(c) Early Retirement & Disablement	10 per thousand p.a 6 above age 45 3 between 29 and 45 1 below age 29	10 per thousand p.a 6 above age 45 3 between 29 and 45 1 below age 29
(d) Discount rate	9.00%	8.00%
(e) Inflation Rate	6.00%	6.00%
(f) Return on Asset	9.00%	8.00%
(g) Remaining working life (in years)	20	20
(h) Formula Used	Projected unit credit Method	Projected unit credit Method

Category of Plan Assets

Fund with Birla Sun Life Insurance Company Ltd	1,31,89,448	1,02,39,674
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vi) **Net (Asset)/Liability recognized in the Balance**

(a) Present value of Obligation	1,50,35,424	1,46,89,116
(b) Fair value of plan asset	(1,31,89,448)	(1,02,39,674)
(c) (Asset)/Liability	18,45,976	44,49,442

The assumption of future salary increases, considered in the actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected rate of return on the plan assets is based on the portfolio of assets held, investment strategy, and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are reasonably well diversified.

Notes to the Financial Statements for the year ended 31st March 2014

9. Related Party Disclosure(AS-i8)

A) Name of Related Party and Nature of Relationships

Nature of Relationships	Name of Related Party
a) Associates	: Darshanlal Anand Prakash & Sons Private Limited : S. M. Herbals Private Limited (Formerly S. M. Herbals Limited)
b) Key Management Personnel	: Sudhir Prakash : Anshuman Prakash : Radhika Prakash
c) Relatives of Key Management Personnel	: Husna Tara Prakash
d) Enterprises over which any person described in (b) or(c) is able to exercise significant influence	: Kanak Projects Limited : Ahinsha Properties Limited

B) Related Party Transactions

Name of Party	Nature of Transaction	2013-14 ₹.	2012-13 ₹.
Darshanlal Anand Prakash & Sons Private Limited	Purchase of Tea (Inclusive of VAT)	12,95,046	20,23,681
	Loan Taken	95,00,000	
	Interest Paid	4,03,424	
	Rent Received	-	8,989
	Outstanding Balance	1,00,19,145	7,11,000
Kanak Projects Limited	Loan Taken	90,00,000	
	Interest Paid	3,37,671	
	Rent & Service Charges Paid	6,46,104	7,57,565
	Outstanding Balance	9,303,904	
S.M. Herbals Private Limited (Formerly S. M. Herbals Limited)	Dividend Received	2,00,000	
Ahinsha Properties Limited		-	3,29,000
	Rent & Furniture Hire Charges Received		
Husna Tara Prakash	Salary paid	5,22,000	509500

•In respect of the above parties no amount has been written off/written back during the year. Also no provision for doubtful debts have been made as at 31st March, 2014.

10. SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (AS- 17)(Rs in lacs)

PARTICULARS	2013-2014 ₹.	2012-2013 ₹.
(i) Segment Revenue(Net Sale/Income from segment)		
a. Segment A-Tea	396.93	436.44
b. Segment B-Tourism	349.15	340.31
c. Segment C-Others	153.40	171.03
	899.48	947.78
Less: Inter-Segment Revenue	25.22	36.96
Net Sales/Income from Operation	874.26	910.82
(ii) Segment Results	-	153.40
Profit /(Loss) before Tax & Interest from Segments		
a. Segment A-Tea	(299.89)	(160.11)
b. Segment B-Tourism	102.03	119.53
c. Segment C-Others	18.40	50.95
	(179.46)	10.37
Less: Interest	16.96	3.46
Total Profit before Tax	(196.42)	6.91
(iii) Capital Employed		
(Segment Assets - Segment Liabilities)		
a. Segment A-Tea	361.12	305.28
b. Segment B-Tourism	54.68	104.19
c. Segment C-Others	307.14	513.33
Total Capital Employed In Segments	722.94	922.80
11. EARNINGS IN FOREIGN EXCHANGE:		
Export (Tea)	5,863,882	6,401,999
Export (Other Goods)	11,018	258,874
Tourism Income	9,886,490	7,488,547
Total	15,761,390	14,149,420
12. EXPENDITURE IN FOREIGN CURRENCY		
Business Promotion	1,472,664	730,897
Travelling Expense	337,800	161,927
Bank Charges	6,713	1,701
Total	1,817,177	894,525
13. C.I.F. VALUE OF IMPORTS (Stock in Trade)	72,408	

14. The Company has applied for de-registration as a Non-Banking Finance Companies with Reserve Bank Of India, which is in the process.

15. Previous year's figures have been regrouped and rearranged wherever necessary.

DLX Limited

Regd. Office: 41, Chowringhee Road
Kanak Building – Kolkata 700071

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I/We hereby record my/our presence at the Annual General Meeting of the Shareholders of the Company at the Registered Office at 41, Chowringhee Road, Kanak Building, Kolkata – 700071 on Saturday, the 27th September 2014 at 11.00 am.

Name of the Shareholders(s)----- Folio No.:-----

Name of Proxy/
Representative, if any -----

Signature of the

Shareholder(s) Proxy/Representative-----

DLX Limited
 Regd. Office: 41, Chowringhee Road
 Kanak Building – Kolkata 700071

PROXY

I/We-----

Of-----

Being a Member/Members of DLX Limited., hereby

Appoint-----

Of -----

Or failing him/her -----

Of-----

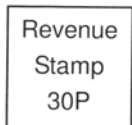
Or failing him/her-----

Of-----

As my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27th September 2014 and at any adjournment thereof.

As witness my hand/our hands this ----- day of ----- 2014

Signature by the said



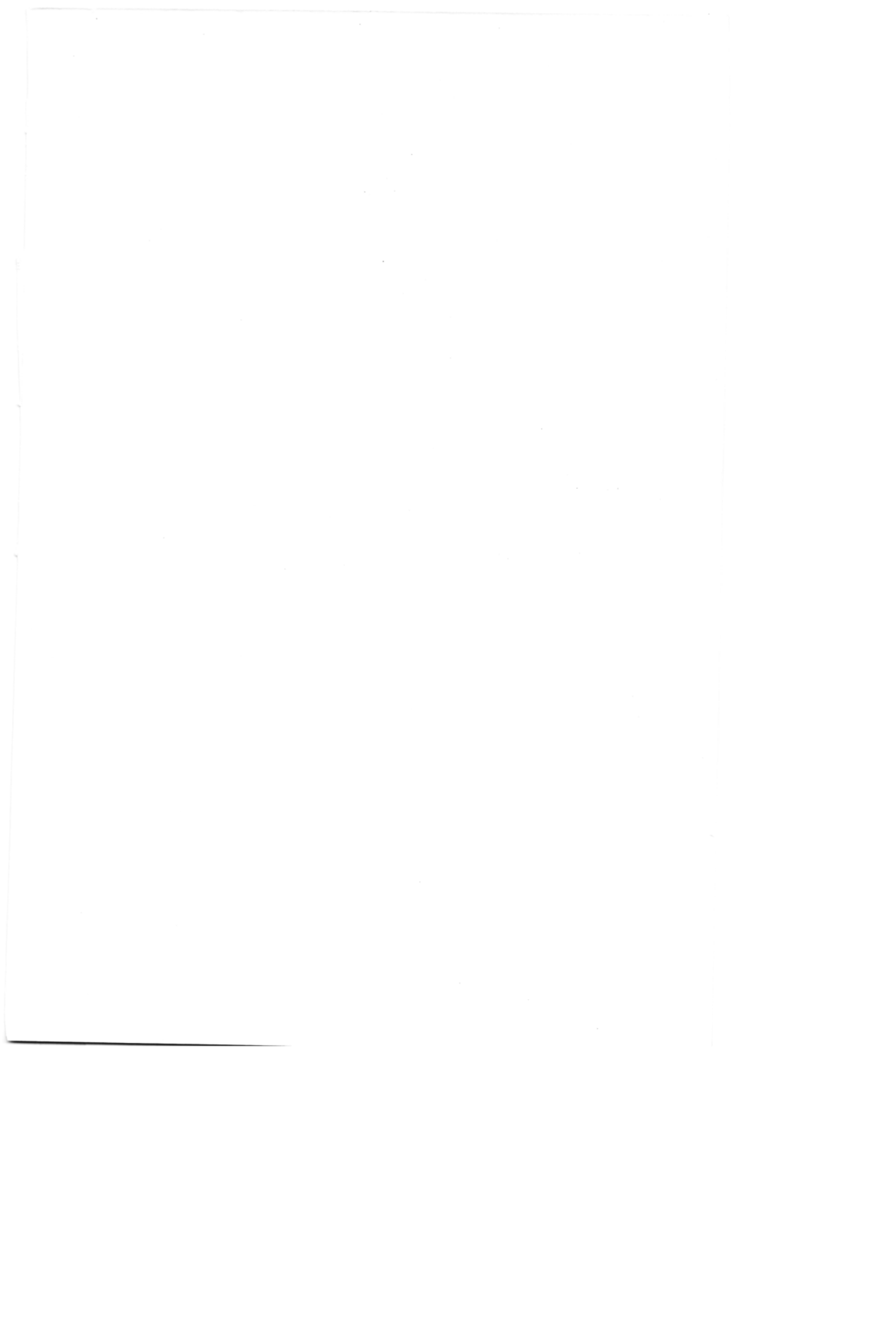
FOLIO NO.

NOTE: The proxy must be deposited at the Regd. Office of the Company at DLX Limited, 41, Chowringhee Road, Kanak Building, Kolkata – 700071.

DLX Limited
P.O. Box 11, London, E.C. 4
Telephone: 01-493 1234

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