



A N N U A L R E P O R T
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DHELAKHAT TEA COMPANY LIMITED

NINETY FIFTH

CORPORATE INFORMATION

DIRECTORS

RAKESH MACWAN
RAGHAV LALL
SITARAM SHARMA

BANKERS

INDIAN OVERSEAS BANK
P-35, INDIA EXCHANGE PLACE
KOLKATA-700 001

AUDITORS

M. C. DAS & CO.
53, COLLEGE STREET
FIRST FLOOR
KOLKATA-700 073

REGISTERED OFFICE

4, DR. RAJENDRA PRASAD SARANI
KOLKATA-700 001

CIN

L15492WB1917PLC002894

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NOTICE

Notice is hereby given that the 95th Annual General Meeting (AGM) of the members of Dhelakhat Tea Co. Ltd. will be held on Thursday, July 24, 2014, at 01.00 P.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017, to transact the following business:

Ordinary business

Item No. 1

Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.

Item No. 2

Declaration of dividend

To declare a dividend for the year ended March 31, 2014.

Item No. 3

Appointment of Director

To appoint a director in place of Mr. Raghav Lall who retires by rotation and being eligible, seeks re-appointment.

Item No. 4

Appointment of Auditors

To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the fourth consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M.C.Das & Co., Chartered Accountants (Registration No. 301110E), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors.

Special Business

Item No. 5

Appointment of Sitaram Sharma as a Director liable to retire by rotation.

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 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Sitaram Sharma, who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Sitaram Sharma as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

NOTICE

Item No. 6

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Registered Office :

4, Dr. Rajendra Prasad Sarani
Kolkata - 700001, India

May 29, 2014

CIN : L15492WB1917PLC002894

by order of the Board of Directors

For **Dhelakhat Tea Co. Ltd.**

Signed by

Rakesh Macwan

Director

Notes

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Members and Share Transfer Books will remain closed from July 10, 2014 to July 24, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014 and the AGM.
6. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on July 9, 2014.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, BRB Basu Road, Kolkata 700 001, India.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and protection Fund.

NOTICE

10. Members having multiple ledger folio in identical name or joint names in identical order, are requested to intimate to the Company or its Registrars such ledger folio(s) for consolidating such multiple holdings into single account
11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address to enable us to send you the communications via email.
12. Members having any question on financial statements or any agenda items proposed this notice are requested to send their queries at least 10 days prior to the annual general meeting of the Company at its registered office address to enable the Company to collect the relevant information.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. The Notice of the 95th AGM and instructions for e-voting, along with the Attendance Slip and proxy Form, is being sent to all members registered with the Company/Depository Participant(s).

The instructions for members for voting electronically are as under :-

(A) In case of members receiving e-mail :

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the with "DHELAKHAT TEA CO LTD" from the drop down menu and click on "SUBMIT"
- v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company and omitting any special characters
PAN *	Enter your 10 digit alpha-numeric*PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders). Otherwise use the default number DHELAKHAT1 in the PAN field	
DOB #	Enter the Date of Birth as recorded in your demat account with CDSL in dd/mm/yyyy format. In case of demat accounts with NSDL / Physical Cases use 01/01/1900 in the Date of Birth field.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If not recorded then use 1234567890 in the Bank Account Details.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number : **DHELAKHAT 1** in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value **01/01/1900** in **DOB** or **1234567890** in the **Bank Detail column**.

- vi) After entering these details appropriately, click on "SUBMIT" tab.

NOTICE

- vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
 - viii) Click on the EVSN for the relevant DHELAKHAT TEA CO LTD on which you choose to vote.
 - ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired the option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (II) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/depository participant(s) or requesting physical copy]:**
- (B) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
 - (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
 - (D) The voting period begins on 18/07/2014 at 09.00 A.M. and ends on 20/07/2014 at 06.00 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 06/06/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No.5

The Board, at its meeting held on May 29, 2014 appointed Sitaram Sharma as an Additional Director of the Company with effect from May 29, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 94 of the Articles of Association of the Company.

NOTICE

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Sitaram Sharma will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Sitaram Sharma for the office of director liable to retire by rotation.

The Company has received from Sitaram Sharma intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013

No director, key managerial personnel or their relatives, except Sitaram Sharma, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

Item No. 6

The Board, has approved the appointment of M/s AB & Co. as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 for a remuneration of ₹ 15,000/- (Rupees Fifteen thousand only)

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Registered Office :

4, Dr. Rajendra Prasad Sarani
Kolkata - 700001, India

May 29, 2014

CIN : L15492WB1917PLC002894

by order of the Board of Directors
For **Dhelakhat Tea Co. Ltd.**
Signed by

Rakesh Macwan
Director

Brief Profile of the Directors Proposed to be appointed

Name of the Director	Sitaram Sharma
Date of Birth	10.12.1955
Qualification	Graduate
Experience	Over 30 years of Experience in Tea Industry
Shareholding in the Company	NIL

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 95th Annual Report together with the Audited Accounts and Cash Flow Statement for the year ended 31st March, 2014.

FINANCIAL RESULTS

(Amount in ₹)

	Financial Year 2013-2014	Financial Year 2012-2013
Profit before Taxation	1,02,28,457	63,48,103
Less Provision for Taxation	30,00,000	28,50,000
Profit after Taxation	72,28,457	34,98,103
To which to be added		
Surplus brought forward from previous year :	29,18,532	5,51,252
Profit available for Appropriation	1,01,46,989	40,49,355
Transfer to General Reserve	36,41,377	9,01,062
Provision for proposed dividend	2,94,578	1,96,385
Corporate tax on Dividend	50,063	33,376
Balance carried forward	61,60,971	29,18,532

OPERATING RESULTS

The performance during the year under review posted a surplus of ₹ 102.28 Lacs as compared to the previous years figure of ₹ 63.48 Lacs. This upturn is attributed to higher crop and better price realization because of the companies emphasis on quality manufacture.

CROP

The Company's two Estates produced a total crop of 9.39 lac kgs. against 7.07 lac kgs recorded in the previous year. The increase in crop resulted mainly due to favorable weather conditions and better field management practices.

TEA SALES

The average unit price realization of the Company's teas climbed to ₹ 179.02 per kg. from ₹ 173.50 attained in the previous year. This upturn was due to favourable market dynamics and the Company's policy of manufacturing a judicious CTC-Orthodox product mix in tune with the buying sentiments.

PROSPECTS

Till the time of writing this report, while the harvest and price trends are showing promise the margins are beginning to come under severe strain in view of the galloping inflationary trends all round. Viewed against this mixed backdrop, the prospects of the on-going year should be taken with caution.

DIVIDEND

Your Directors are pleased to recommend a dividend of 7.5% absorbing a sum of ₹ 2,94,578 on the equity shares of the Company.

CAPITAL EXPENDITURE

Extension planting was carried out which would continue as programmed. A Substantial expansion in Capital Expenditure on Plant and Machinery was done in our Dhelakhat Tea Estate and Mohunbaree Tea Estate by investing more than 25% of the existing Plant and Machinery on each estate. Additions to the Capital block were made as and when necessary.

DIRECTORS' REPORT

DIRECTORS

In accordance with Article 103 of the Articles of Association of the Company, Mr. Raghav Lall retires at the forthcoming Annual General Meeting and is eligible for re-appointment.

During the year Mr. Prem Singh, resigned from the Board and Mr. Raghav Lall was appointed as a director w.e.f. 30.05.2013.

AUDITORS

M/s. M. C. Das and Co. Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998 is suitably attached in accordance with the requirements of law.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is covered by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and as such the required particulars under the same have not been furnished with this report.

COMPLIANCE CERTIFICATE

As required under section 343A(1) of the Companies Act, 1956 read with companies (Compliance Certificate) Rules 2001, the certificate obtained from a Company Secretary in Whole-time Practice is annexed hereto which constitutes a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm :

- i) that in the preparation of financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made 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 the period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis.

LISTING FEES

The Company's shares are listed in the Calcutta Stock Exchange and the Listing Fee has been paid up-to-date.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation to Indian Overseas Bank, Govt. of Assam and its business associates for extending full support and co-operation to the Company. The Board of Directors also acknowledges with thanks the full-fledged cooperation and dedicated effort put in by the employees across all levels in the organization.

For and on behalf of the Board

Place : Kolkata
Dated : 29th May, 2014

Raghav Lall
Director

Rakesh Macwan
Director

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to 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.

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2013-2014

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
A. POWER & Fuel Consumption		
1. Electricity		
a) Purchased Units (in Lacs)	6.21	5.65
Amount (₹ in Lacs)	48.40	44.44
Average Cost per unit (₹)	15.92	16.45
b) Own Generation		
i) Through Diesel Generator (Units) (Lacs)	3.56	4.08
Unit per litre of Diesel Oil	3.56	4.35
Average Cost per unit (₹)	81.20	68.76
ii) Through Natural Gas Supply Quantity	5,31,665	4,15,055
Total Amount (in Lacs)	47.09	38.91
Average Rate/unit (₹)	8.86	9.37

B. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Standards (if any)	Current Year	Previous Year
Product :			
Black Tea (Kgs)	—	9,94,332	7,16,770
Electricity (₹ Per kg of Tea)	—	8.58	8.58

A. Conservation of Energy

- a) Energy Conservation measures taken : Several measures have been taken to economise consumption of energy.
- b) Additional investments and proposals : Additional investments, within the resources available, are under consideration.
- c) Impact of the measures at (1.2) and (3) above for reduction of energy consumption and consequent impact of the cost of production of goods : After implementation of measures (1.2) and (3) energy consumption and cost are expected to come down.
- d) Total energy consumption and energy consumption of per unit of production : Form A is attached

B. Foreign exchange earnings and outgo

- a) activities relating to exports - : NIL
initiatives taken to increase exports; development of new export markets for products and services; and export plans
- b) Total foreign exchange used and earned : NIL

ANNEXURE TO THE DIRECTORS' REPORT

FORM B

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

- | | |
|--|--|
| 1. Specific areas in which R & D is carried out by the Company | a) Development of bio fertilizers of Microbial origin to improve soil fertility
b) Trial plots laid out to study the effect of plant spacing on the development and yield of young tea using both clonal and biclonal seed. |
| 2. Benefits derived as a result of the above R & D | Development of indigenous process to enrich organic compost thereby resulting in the application of compost and lesser dependence on inorganic fertilizers. |
| 3. Future plan of action | a) Study the effect of different clones to enhance quantity and yield.
b) Extension planting and infilling management whereby soil is enriched by compost and utilizing the biomass available on tea estates so as to minimize cost and soil reclamation. |
| 4. Expenditure on R & D | NIL |
| a) Capital | |
| b) Recurring | |
| c) Total | |
| d) Total R & D Expenditure as a Percentage of total turnover (%) | |

Technology absorption, Adaptation and innovation :

- | | |
|---|---|
| 1. Efforts, in brief, made towards technology Absorption, Adaptation and Innovation | : The development made by the Company in the field and factories are based on current technology, conventional Machinery items are being replaced in a phased manner by energy saving equipment leading to improved Quantity and cost saving. |
| 2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. | : Use of compost would improve soil health and reduce the application of harmful chemical, fertilizer and restore the soil to its origin tilth. |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished | : No technology was imported during the last 5 years. |

For and on behalf of the Board

Place : Kolkata
Dated : 29th May, 2014

Raghav Lall
Director

Rakesh Macwan
Director

COMPLIANCE CERTIFICATE

REGISTRATION NO. : 21-002894
 CIN : L15492WB1917PLC002894
 Nominal Capital : ₹ 50,00,000/-
 Paid-Up Capital : ₹ 39,27,700/-

To

The Members

M/S Dhelakhat Tea Company Limited

4, Dr. Rajendra Prasad Sarani

Kolkata - 700 001

I have examined the registers, records, books and papers of M/S DHELAKHAT TEA COMPANY LIMITED of 4, Dr. Rajendra Prasad Sarani, Kolkata - 700 001 as required to be maintained under the Companies Act, 1956 and the Companies Act, 2013 as applicable, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers, and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company has the minimum prescribed Paid-up Capital.
4. The Board of Directors duly met Four times on 30/05/2013, 25/07/2013, 28/11/2013 and 27/02/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 11th July, 2013 to 25th July, 2013 (both days inclusive) complied with the provisions of section 154 of the Companies Act, 1956.
6. The Annual General Meeting for the Financial Year ended on 31st March, 2013 was held on 25th July, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Companies Act, 1956 and Section 185 of Companies Act, 2013.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Board of Directors has approved the issue of duplicate share certificates on rematerialization of shares.

COMPLIANCE CERTIFICATE

13. The Company has :
 - (i) delivered all the certificates on lodgment thereof for transfer of shares during the financial year in accordance with the provisions of the Act.
 - (ii) deposited an amount in a separate bank account as dividend was declared during the financial year.
 - (iii) posted warrants to the members of the Company as dividend was declared during the financial year.
 - (iv) not transferred any amount to unpaid dividend account as there were no dividend and since there were no debentures or deposits in the Company, question of non payment, transfer to Investor Fund does not arise.
 - (v) duly complied with the requirement of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of alternate directors and directors to fill casual vacancies except appointment of one additional Director made during the financial year.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company did not have any preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any public deposit including any unsecured loans falling within the purview of Section 58A of The Companies Act, 1956 during the financial year.
24. The Company has made borrowings during the financial year ending 31st March, 2014.
25. The Company has made loans and advances, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register maintained for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another state during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.

COMPLIANCE CERTIFICATE

31. There was no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act as per the informations and explanations given to me and records examined by me.
32. The Company has not received any money as security from its employees during the year under certification.
33. The Company has deposited both employee's and employer's contribution to provident Fund during the financial year with prescribed authorities pursuant to Section 418 of the Companies Act, 1956.

Place : Kolkata
Date : 29th May, 2014

Tanmay Kumar Saha
Company Secretary
CP No. : 11918

ANNEXURE - A

Registers as maintained by the Company :

1. Register of Members and Index of Members	u/s 150
2. Register of Director's etc & Secretary	u/s 303
3. Register of Director's Shareholding	u/s 307
4. Register of Application and Allotment	
5. Directors Minute Book	u/s 193
6. Shareholders Minute Book	u/s 193
7. Register of Transfer	u/s 108
8. Register of Contracts	u/s 301
9. Register of Investments, Loans & Advances	u/s 372A
10. Books of Accounts	u/s 209

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities for the financial year ending on 31st March, 2014.

1. Form No. 66 Dated 31/03/2013 u/s 383A Filed on 19/08/2013
2. Form No. 20B Dated 25/07/2013 Filed u/s 159 on 23/09/2013
3. Form No. 23AC & ACA (XBRL) dated 31/03/2013 Filed u/s 220 on 23/08/2013.
4. Form No. 32 dated 30/05/2013 filed on 21/06/2013
5. Form No. 32 dated 25/07/2013 filed on 29/07/2013
6. Form No. 32 dated 27/02/2014 filed on 19/03/2014

Independent Auditors' Report

To the Members of
Dhelakhat Tea Company Limited

We have audited the accompanying financial statements of Dhelakhat Tea Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 ("the Act"). 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.

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. 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.

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 Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the ended on that date.
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 section 227(3) of the Act, 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 account 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.

Independent Auditors' Report

- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (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.

For **M. C. Das & Co.**
Chartered Accountants

A. K. Banerjee

Partner

Place : Kolkata

Date : 29th May, 2014

Membership No. : 050243

Annexure to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Dhelakhat Tea Company Limited, on the accounts of the company for the year ended 31s March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register

Annexure to the Independent Auditors' Report

maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5.
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9.
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given 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.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other

Annexure to the Independent Auditors' Report

Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Kolkata
Date : 29th May, 2014

For **M. C. Das & Co.**
Chartered Accountants
A. K. Banerjee
Partner
Membership No. : 050243

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	39,27,700	39,27,700
(b) Reserves and Surplus	3	4,20,00,663	3,51,16,847
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	2,41,81,780	1,60,17,147
(b) Deferred tax liabilities (Net)	5	3,65,494	3,65,494
(c) Long term provisions	6	3,20,80,026	2,75,41,852
(3) Current Liabilities			
(a) Short-term borrowings	7	1,32,23,148	1,25,59,207
(b) Trade payables	8	1,59,41,088	53,34,290
(c) Other current liabilities	9	1,22,49,418	99,82,579
(d) Short-term provisions	10	61,58,478	54,88,259
Total		15,01,27,795	11,63,33,375
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
- Tangible assets		5,71,32,746	4,26,11,279
(b) Non-current investments	12	4,36,205	4,36,205
(c) Long term loans and advances	13	4,32,90,948	3,84,42,392
(2) Current assets			
(a) Inventories	14	3,67,12,445	2,21,95,932
(b) Trade receivables	15	23,38,910	21,45,688
(c) Cash and cash equivalents	16	3,60,773	5,11,337
(d) Short-term loans and advances	17	98,55,768	99,90,542
Total		15,01,27,795	11,63,33,375
Accounting Policies and Notes on Accounts	1		

The Notes referred to above form an integral part of the Financial Statements.

In terms of our attached Report of even date.

Per our report attached

For and on behalf of

M. C. DAS & CO.

Chartered Accountants

F.R. No. 301110E

A. K. Banerjee

Partner

Membership No. 050243

Dated : 29th May, 2014

Place : Kolkata

For and on behalf of the Board of Directors

Raghav Lall

Director

Rakesh Macwan

Director

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	Year Ended 31.03.2014	Year Ended 31.03.2013
REVENUE FROM OPERATIONS	18	14,69,00,713	11,89,45,843
Other Income	19	16,66,864	26,75,508
Total Revenue		14,85,67,577	12,16,21,351
EXPENSES			
Cost of materials consumed	20	1,73,03,638	1,58,53,816
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,34,51,664)	(53,48,056)
Employee benefit expense	22	8,97,74,767	6,68,53,744
Financial costs	23	42,43,190	48,25,899
Depreciation and amortization expense		13,94,728	6,70,486
Other expenses	24	3,90,74,461	3,24,17,359
Total Expenses		13,83,39,120	11,52,73,248
Profit before Tax		1,02,28,457	63,48,103
Tax expense :			
Current Tax		30,00,000	28,50,000
Profit for the year after Taxation		72,28,457	34,98,103
Earning per equity share:			
(1) Basic & diluted		18.40	8.91
Accounting Policies and Notes on Accounts	1		

The Notes referred to above form an integral part of the Financial Statements.

In terms of our attached Report of even date.

Per our report attached

For and on behalf of

M. C. DAS & CO.

Chartered Accountants

F.R. No. 301110E

A. K. Banerjee

Partner

Membership No. 050243

Dated : 29th May, 2014

Place : Kolkata

For and on behalf of the Board of Directors

Raghav Lall
Director

Rakesh Macwan
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	31.03.2014		31.03.2013	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	1,02,28,457		63,48,103	
Adjustments for :				
Depreciation	13,94,728		6,70,486	
Interest Expenses	40,50,662		47,20,177	
Profit on Sale of Fixed Assets	47,728		–	
Operating Profit before Working Capital Changes		1,57,21,575		1,17,38,765
Adjustments for:				
Decrease/(Increase) in Receivables	(1,93,222)		(2,84,729)	
Decrease/(Increase) in Inventories	(1,45,16,513)		(65,73,339)	
Decrease/(Increase) in Advance & Others	(3,07,990)		(1,37,76,623)	
Increase/(Decrease) in Payables	1,48,71,693		1,11,55,411	
Cash generated from operations		1,55,75,543		22,59,485
Income Tax paid	(44,05,792)		(7,00,000)	
Extra-ordinary items	–		–	
Net Cash Flow from Operating Activities		1,11,69,751		15,59,485
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,59,68,466)		(36,98,300)	
Sale of Fixed assets	1,00,000		35,78,599	
Net Cash used in Investing Activities		(1,58,68,466)		(1,19,701)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	81,64,633		26,58,814	
Proceeds from Bank Borrowings	6,63,941		(11,29,343)	
Repayment of Dividend & Tax thereon	(2,29,760)		–	
Interest paid	(40,50,662)		(47,15,177)	
Net Cash used in Financing activities		45,48,152		(31,85,706)
Net increase in Cash & Cash Equivalents		(1,50,563)		(17,45,922)
Cash and Cash equivalents as at the beginning of the year		5,11,337		22,57,259
Cash and Cash equivalents as at the end of the year		3,60,773		5,11,337

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	As on		As on	
	31.03.2014	31.03.2013	31.03.2013	31.03.2012
Cash & Cash Equivalents				
Cash in Hand	12,292	4,843	4,843	6,384
Cash at Bank	3,48,481	5,06,494	5,06,494	22,50,875
Cash & Cash equivalents as stated	3,60,773	5,11,337	5,11,337	22,57,259

Notes to the Cash Flow statement :

- (a) The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard -3 issued by the Institute of Chartered Accountants of India.
- b) Previous year's figures have been regrouped and rearranged wherever necessary.

Per our report attached

For and on behalf of

M. C. DAS & CO.*Chartered Accountants*

F.R. No. 301110E

A. K. Banerjee*Partner*

Membership No. 050243

Dated : 29th May, 2014

Place : Kolkata

For and on behalf of the Board of Directors

Raghav Lall*Director***Rakesh Macwan***Director*

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE 2 : SHARE CAPITAL		
Authorized shares		
5,00,000 Equity Shares of ₹ 10 each	50,00,000	50,00,000
Issued, subscribed and fully paid-up shares		
17,643 Equity Shares of ₹ 10 each as fully paid up for consideration other than Cash	1,76,430	1,76,430
21,431 Equity Shares of ₹ 10 each	2,14,310	2,14,310
3,53,696 Equity Shares of ₹ 10 each	35,36,960	35,36,960
	39,27,700	39,27,700

Reconciliation of the shares outstanding at beginning and the end of the reporting period

Particulars	31st March 2014 No. of Shares	31st March 2013 No. of Shares
Equity Shares		
At the beginning of the period	3,92,770	3,92,770
Addition During the year	–	–
Outstanding at the end of the period	3,92,770	3,92,770

Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled for dividend declared by the company which is proposed by the Board of directors and approved by the shareholders in the Annual General Meeting.

During the year ended 31st March 2014, the amount of dividend proposed per share to equity shareholders is ₹ 0.75 (31st March 2013 : ₹ 0.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company :

Particulars	31st March 2014		31st March 2013	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Equity shares of ₹ 10 each fully paid-up				
1. Rydak Syndicate Ltd.	62,924	16.02	62,924	16.02
2. Kant & Co. Ltd.	57,705	14.69	57,705	14.69
3. Sripadam Investments Ltd.	54,248	13.81	54,248	13.81
4. National Insurance Co. Ltd.	39,030	9.94	39,030	9.94

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE: 3 RESERVES & SURPLUS		
a) Capital Reserve	25,648	25,648
b) Others		
General reserve		
Balance as per last financial statements	3,21,72,667	3,12,71,605
Add : Amount transferred from surplus balance in the statement of profit & loss	36,41,377	9,01,062
Closing Balance	3,58,39,692	3,21,98,315
c) Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	29,18,532	5,51,252
Profit for the year	72,28,457	34,98,103
Less : Appropriations		
Proposed equity dividend [Amount per share ₹ 0.75 (31st March 2013 : ₹.0.50)]	2,94,578	1,96,385
Tax on Proposed equity dividend	50,063	33,376
Transfer to General Reserve	36,41,377	9,01,062
Total appropriations		
Net Surplus in the Statement of Profit & Loss	61,60,971	29,18,532
Total Reserves and Surplus	4,20,00,663	3,51,16,847
NOTE 4 : LONG TERM BORROWINGS		
Term loan (Unsecured)		
Term Loan (IOB)	40,45,019	51,22,140
Term Loan - Machinery (IOB)	48,00,000	–
HDFC Car Loan	32,44,834	–
Intercompany Deposit	72,25,000	72,25,000
Deferred Payment Liability	48,66,927	36,70,007
Total	2,41,81,780	1,60,17,147

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE 5 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Timing difference in relation to depreciation	3,65,494	3,65,494
Others	–	–
Gross deferred tax liability	3,65,494	3,65,494
Deferred tax asset		
Expenses allowable against taxable income of future years	–	–
Provision for doubtful debts and advances	–	–
Others	–	–
Gross deferred tax assets	–	–
Net deferred tax liabilities	3,65,494	3,65,494
NOTE 6 : LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity	1,44,91,874	1,28,51,141
Provision for leave Encashment	3,62,279	3,14,839
Other provisions		
Provision for taxation	1,71,70,005	1,43,20,004
Provision for taxation FBT	55,868	55,868
Total	3,20,80,026	2,75,41,852
NOTE 7 : SHORT TERM BORROWINGS		
Cash credit from banks (including demand loan) (secured)	1,32,23,148	1,25,59,207
Total	1,32,23,148	1,25,59,207
NOTE 8 : TRADE PAYABLES		
Trade payables (including acceptances) (Refer Note 5 for details of dues to micro and small enterprises)	1,59,41,088	53,34,290
Total	1,59,41,088	53,34,290
NOTE 9 : OTHER CURRENT LIABILITIES		
Unpaid dividend	96,790	58,533
Statutory dues payable	61,53,410	33,12,027
Others payable	59,99,218	66,12,019
Total	1,22,49,418	99,82,579
NOTE 10 : SHORT TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity	27,41,241	23,56,888
Provision for leave benefits	72,596	51,610
Other provisions		
Provision for taxation	30,00,000	28,50,000
Proposed equity dividend	2,94,578	1,96,385
Provision for tax on proposed equity dividend	50,063	33,376
	61,58,478	54,88,259

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

NOTE 11 : FIXED ASSETS

(Amount in ₹)

PARTICULARS	GROSS BLOCK - AT COST			DEPRECIATION				NET BLOCK		
	As at 31st March, 2013	Additions/ Adjustments	Sales/ Ad-justments	As at 31st March, 2014	Upto 31st March, 2013	For the year	Sales / Ad-justments during the year	Upto 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Estate & Development (Leasehold)	3,71,64,560	33,34,929	-	4,04,99,489	-	-	-	-	4,04,99,490	3,71,64,560
Buildings	1,11,57,561	-	-	1,11,57,561	75,40,603	1,80,848	-	77,21,450	34,36,111	36,16,958
Plant & Machinery	1,21,42,694	72,35,016	8,10,500	1,85,67,210	1,13,82,900	1,63,669	7,58,228	1,07,88,342	77,78,869	7,59,795
Furniture & Fixture	5,32,817	17,500	-	5,50,317	4,50,779	17,145	-	4,67,925	82,393	82,038
Motor Vehicles	37,34,882	53,81,021	-	91,15,903	27,46,953	10,33,066	-	37,80,019	53,35,883	9,87,928
TOTAL	6,47,32,514	1,59,68,466	8,10,500	7,98,90,480	2,21,21,235	13,94,728	7,58,228	2,27,57,736	5,71,32,746	4,26,11,279
Previous Year	6,45,62,810	36,98,300	35,28,599	6,47,32,514	2,14,50,747	6,70,486	-	2,21,21,235	4,26,11,279	

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	No. of shares/ Debentures	31st March 2014	31st March 2013
NOTE 12 : NON CURRENT INVESTMENTS			
Other than Trade (valued at cost unless otherwise specified) :			
(a) Investments in Equity Instruments (fully paid up) :			
(i) Quoted			
Jardine Henderson Limited 10,606 Equity Shares of ₹ 100/- each fully paid	10,606	4,31,205	4,31,205
Total		4,31,205	4,31,205
(ii) Unquoted			
ABC Tea Workers' Welfare Services (formerly Assam Bengal Cereals (Ltd.) 500 Equity Shares of ₹ 10/- each fully paid	500	5,000	5,000
Total		5,000	5,000
Aggregate amount of Quoted Investments		4,31,205	4,31,205
Aggregate Market value of Quoted investments		4,89,997	4,89,997
Aggregate amount of Unquoted Investments		5,000	5,000
		4,36,205	4,36,205

Particulars	31st March 2014	31st March 2013
NOTE 13 : LONG TERM LOANS AND ADVANCES		
(unsecured, considered good except stated otherwise)		
Capital advances		
Security Deposits	10,83,624	10,83,624
Other Loans and Advances :		
Advance Income Tax	1,77,86,515	1,33,80,723
Advances recoverable in cash or kind	2,44,20,809	2,39,78,045
Total	4,32,90,948	3,84,42,392

NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE 14 : INVENTORIES (valued at lower of cost and net realizable value)		
Stores, Spares & Foodstuff	51,93,432	41,28,584
Stock of Tea	3,15,19,013	1,80,67,348
Total	3,67,12,445	2,21,95,932
NOTE 15 : TRADE RECEIVABLES (unsecured, considered good except stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment	–	–
Other receivables	23,38,910	21,45,688
Total	23,38,910	21,45,688
NOTE 16 : CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
Cash on Hand	12,292	4,843
Balance with Banks :		
On current account	2,51,691	4,92,629
Deposits with original maturity of less than three months :		
On unpaid dividend account	96,790	13,865
Total	3,60,773	5,11,337
NOTE 17 : SHORT TERM LOANS AND ADVANCES (unsecured, considered good except stated otherwise)		
Other Loans and Advances :		
Advances recoverable in cash or kind	93,11,047	94,45,820
Balances with excise and other government authorities	5,44,722	5,44,722
Total	98,55,769	99,90,542
NOTE 18 : REVENUE FROM OPERATIONS		
Sale of goods :		
Manufactured Goods (Sale of Tea)	14,69,00,713	11,89,45,843
Total	14,69,00,713	11,89,45,843

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE 19 : OTHER INCOME		
Sale of Tea Waste	1,34,093	2,17,034
Interest Received	–	–
Dividend Received	53,030	53,030
Profit on Sale of Assets	47,728	–
Sundry Receipt	3,12,271	5,58,323
Tea Board Replanting and orthodox Subsidy	11,19,742	18,47,121
Total	16,66,864	26,75,508

NOTE 20 : COST OF MATERIALS CONSUMED		
Materials :		
Inventory at the beginning of the year	41,28,584	29,03,301
Add : Purchases	1,83,68,487	1,70,79,099
Less : Inventory at the end of the year	51,93,433	41,28,584
Total	1,73,03,638	1,58,53,816

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Tea	1,80,67,348	1,27,19,292
Closing Stock of Tea	3,15,19,014	1,80,67,348
(Increase)/Decrease	(1,34,51,664)	(53,48,056)

NOTE 22 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus & Gratuity	7,69,20,435	6,01,79,432
Contribution to Provident and other funds	95,15,136	51,11,841
Workmen and Staff Welfare	33,39,196	15,62,471
Total	8,97,74,767	6,68,53,744

NOTE 23 : FINANCE COSTS		
Interest on Fixed loans	21,21,443	23,54,782
Interest others	19,29,219	23,65,395
Bank Charges	1,92,528	1,05,722
Total	42,43,190	48,25,899

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March 2014	31st March 2013
NOTE 24 : OTHER EXPENSES		
Power and Fuel	1,65,18,446	1,71,79,430
Rent	84,418	7,49,232
Repairs to Buildings	20,49,393	10,34,578
Repairs to Machinery	35,78,570	13,33,302
Insurance	1,13,592	94,913
Rates & Taxes	4,05,840	14,30,370
Cess/Excise Duty	4,88,240	3,14,829
Cess on Green Leaf	20,85,065	12,25,840
Brokerage and Commission on Tea	13,01,044	10,80,612
Freight and Transit Charges	49,51,544	21,38,052
Cultiivation Expenses	21,53,809	13,95,112
Sitting Fees	36,000	12,000
Auditors' Remuneration :		
Statutory Audit fees	1,12,360	1,12,360
Tax Audit fees	–	28,090
Other Services	15,000	28,500
Out of pocket expenses	–	–
Miscellaneous Expenses	51,81,140	42,60,139
Total	3,90,74,461	3,24,17,359

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS - 31ST MARCH, 2014

SIGNIFICANT ACCOUNTING POLICIES :

1) FIXED ASSETS

Fixed Assets are carried at cost of acquisition together with resultant write up due to revaluation, as there may be. The cost of extension planting on cultivable land including cost of development is capitalized. The cost of replanting tea bushes is charged to Revenue. Impairment of Fixed Assets is accounted for as and when Asset value is impaired.

2) CAPITAL WORK-IN PROGRESS

These are stated at cost.

3) DEPRECIATION

Depreciation is calculated at rates specified in Schedule XIV to the Companies Act, 1956 on reducing balance method. Tea Estates and Development (on perpetual leasehold land) continues to be unamortized.

4) INVESTMENTS

Long Terms investments are stated at cost. Provision is considered in respect of diminution in value, other than temporary.

5) INVENTORIES

Finished Goods are stated at cost or net realizable value whichever is lower. Cost is determined on weighted average method for stores, spares and foodstuffs. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to it's location and includes where applicable appropriate overheads.

6) EMPLOYEES' BENEFITS

a) Short term employee's benefits such as salaries, wages, incentives etc. are recognized as an expense at actual amount in the Profit & Loss Account in the year in which the related services are rendered.

b) **Post Employment Benefits :**

i) **Defined Contribution Plans :**

Defined contribution Plans are Provident Fund Scheme, Deposit Link Insurance Scheme, Government Administered Pension Fund scheme etc. The Company's Contribution to defined contribution Plans are recognized in the Profit & Loss Account in the year to which they relate. For Provident Fund, Pension etc. The Company makes specified monthly contribution to a Government Administered Fund/to a Trust Administered by the Company.

ii) **Defined Benefit Plans :**

The Company has a defined benefit plan for Post-retirement benefit in the form of Gratuity. Liability for gratuity is provided on the basis of actuarial valuation. The detailed actuarial valuation of the present value of defined benefit obligations is made during the year, carried out by an independent actuary.

iii) **Leave Encashment :**

Liability for Leave encashment is provided on the basis of actuarial valuation made during the year, carried out by an independent actuary & charged to the Statement of Profit & Loss Account of the year of valuation.

7) RECOGNITION OF INCOME AND EXPENDITURE

Items of income and expenditure are generally recognized on accrual and prudent basis.

8) BORROWING COST

Borrowing cost which is directly attributable to the construction or acquisition of particular assets is considered as a part of the cost of those assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

9) TAXATION

Corporate Tax in respect of taxable income for the current period is considered at the applicable rates. Deferred tax is recognized in respect of the timing differences during the one period and is capable of reversal in one or more subsequent periods.

NOTES TO THE ACCOUNTS :

1. Contingent Liability is not provided for and includes : (Amount in ₹)

Particulars	31st March 2014	31st March 2013
Income Tax demand disputed and under appeal	93,329	93,329
Sales Tax demand disputed and under appeal	39,759	39,759

2. There is no separate reportable segment as per Accounting Standard on segment reporting (As-17) as the Company's primary business is growing and manufacturing of tea.

3. Related Party Transaction : (Amount in ₹)

Particulars	2013-14	2012-13
Associated Company : Rydak Syndicate Ltd.		
Loans & Advances		
Opening Balance	56,86,617	53,58,503
Loan given during the year	1,51,81,080	21,03,674
Loan repaid during the year	1,43,91,227	17,75,560
Closing Balance	64,76,470	56,86,617

4. Deferred Tax Assets (Net) have not been recognized in the accounts due to lack of virtual certainty of realizing these assets against future taxable income, as required by AS-22 of Companies (Accounting Standard) Rules, 2006

5. There were no dues to the Micro, Small and Medium Enterprises outstanding as on 31st March, 2014. This information as required, has been determined to the extent such parties have been identified on the basis of information available to the Company.

6. Employee Benefits :

- (i) The Company has adopted the Revised Accounting Standard 15 on employees Benefit as per Companies (Accounting Standard) Rules 2006.
- (ii) The Company operates defined contribution schemes like Provident Fund. For the scheme contributions are made by the Company based on the current salaries & wages to recognized funds maintained by the Company for certain employees & for others contributions are made to state plans. The Company also operates a defined benefit schemes like gratuity & leave encashment. Annual actuarial valuations are carried out by an independent Actuary in compliance with Accounting Standard-15 (Revised) on Employee Benefits.
- (iii) Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance sheet date, carried out by an independent actuary.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Employee Benefits

- a) The Employee Benefits, as determined on detailed Actuarial Valuation and accordingly considered in these accounts are detailed here-in-below :

(Amount in ₹)

b) Components of Employer's Expenses	Gratuity		Leave Encashment Unfunded	
	2013-14	2012-13	2013-14	2012-13
1. Current Service Cost	8,77,151	7,93,589	46,343	65,224
2. Interest Cost	14,06,354	10,80,541	32,980	10,591
3. Expected Return on plan Assets	(33,450)	–	–	–
4. Past Service Cost	–	–	–	–
5. Actuarial Losses/(Gains)	14,56,738	19,03,490	(10,897)	1,58,246
6. Total Expenses Recognized in the Statement of Profit & Loss Account	37,06,793	37,77,623	68,426	2,34,061
The Gratuity Expenses have been recognized in Salaries, Wages, Bonus & Gratuity, under Note 22				
c) Actual Contribution and Benefits Payments	16,81,707	20,76,359	Nil	Nil
d) Net Asset/(Liability) recognized in Balance Sheet as at 31st March, 2014				
1. Present Value of Defined Benefit Obligation	1,78,77,059	15,62,159	4,34,875	3,66,449
2. Fair Value on Plan Assets	6,43,944	4,18,130	–	–
3. Fund Status [Surplus/(Deficit)]	(1,72,33,115)	(1,52,08,029)	(4,34,875)	(3,66,449)
4. Unrecognized Past Service Cost	–	–	–	–
5. Net Asset/(Liability) recognized in Balance Sheet	(1,72,33,115)	(1,52,08,029)	(4,34,875)	(3,66,449)
e) Change in Defined Benefit Obligations (DBO) during the year ended 31st March, 2014				
1. Present Value of DBO at the Beginning of Period	1,56,26,159	13,50,675	3,66,449	1,32,388
2. Current Service Cost	8,77,151	7,93,589	46,343	65,224
3. Interest Cost	14,06,354	10,80,541	32,980	10,591
4. Plan Amendments	–	–	–	–
5. Actuarial (Gains) / Losses	14,49,603	19,10,182	(10,897)	1,58,246
6. Benefits Paid	(14,82,208)	(16,64,918)	–	–
7. Present Value of DBO at the End of Period	1,78,77,059	1,56,26,159	4,34,875	3,66,449

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

f) Change in Fair Value of Assets during the year ended 31st March, 2014	Gratuity Funded		Leave Encashment Unfunded	
	2013-14	2012-13	2013-14	2012-13
1. Plan Assets at the beginning of period	4,18,130	–	–	–
2. Expected Return on Planned Assets	33,450	–	–	–
3. Actual Return on Plan Assets	–	–	–	–
4. Actuarial Gains/(Losses)	(7,135)	6,689	–	–
5. Actual Company Contribution	16,81,707	20,76,359	–	–
6. Benefits Paid	(14,82,208)	(16,64,918)	–	–
7. Plan Assets	6,43,944	4,18,130		
g) Actuarial Assumptions				
1. Discount Rate per Annum Compound	9.00%	8.00%	9.00%	8.00%
2. Rate of increase in Salaries	5.00%	5.00%	5.00%	5.00%
3. Expected Rate of Return on Plan Assets	8.00%	8.00%	–	–
4. Mortality Table	IALM 06-08 Ultimate	LIC (1994-96) Ultimate	IALM 06-08 Ultimate	LIC (1994-96) Ultimate

Note :

- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.
 - Previous two years figures are not available as the actuarial valuation during the year have been made after an interval of three financial years.
8. In terms of Accounting Standard 20 on earning per share, the calculation of earnings per share is as follows :

Particulars	2013-14	2012-13
Net profit after Tax as per Statement of Profit & Loss A/c (₹)	72,28,457	34,98,103
Weighted number of shares	3,92,770	3,92,770
Nominal value of share	₹ 10	₹ 10
Basic & Diluted earnings per share (₹)	18.40	8.91

9. Quantitative Information

Tea Manufactured	Kgs.	₹
a) Licensed Capacity	Not Applicable	–
b) Installed Capacity (as certified by a Director)	13,00,000 (13,00,000)	– –
c) Production (Saleable Tea)	9,38,678 (7,07,855)	– –
d) Sale	8,20,597 (6, 85,559)	14,69,00,713 (11,89,45,843)
e) Opening Stock	1,20,230	1,80,67,348
f) Closing Stock	2,38,311 (1,20,230)	3,15,19,013 (1,80,67,348)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

g) Green Leaf harvested and consumed

(The Company consumes the green leaf harvested from its own estates and as the production of green leaf is an integrated process having various stages such as Nursery, Planting, Cultivation etc; their values at the intermediate stage could not be ascertained and also the value of green leaf was not required to be disclosed in the annual Accounts as per Notification No. S.O.954 (E) dated 25.9.2001 of Department of Company Affairs, Ministry of Finance, Government of India).

10. Value of Imported, Indigenous Stores, Spare Parts Consumed :

	2013-14	2012-13
Indigenous	1,73, 03,638 (100%)	1, 58, 53,816 (100%)

11. Previous Year's Figures have been rearranged and regrouped where necessary.

12. None of the Assets of the Company have been impaired during the years, as such the requirement of Accounting Standard-28 of Companies (Accounting Standard) Rules, 2006.

Per our report attached
For and on behalf of

M. C. DAS & CO.

Chartered Accountants

F.R. No. 301110E

A. K. Banerjee

Partner

Membership No. 050243

Dated : 29th May, 2014

Place : Kolkata

For and on behalf of the Board of Directors

Raghav Lall

Director

Rakesh Macwan

Director

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration Rules) 2014]

CIN No. : L15492WB1917PLC002894
Name of the Company : **DHELAKHAT TEA CO. LTD.**
Registered Office : 4, Dr. Rajendra Prasad Sarani, Kolkata-700001

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Client ID	
DP ID	

I/We, being the member(s) of the above named Company, hereby appoint

1. Name _____

Address _____

E-mail ID _____

Signature, or failing him/her _____

2. Name _____

Address _____

E-mail ID _____

Signature, or failing him/her _____

3. Name _____

Address _____

E-mail ID _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 95th Annual General Meeting of the Company, to be held on the 24th of July, 2014 (Thursday) at 01.00 P.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017, and at any adjournment thereof in respect of such resolutions as are indicated below :

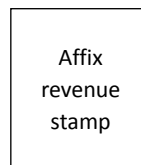


Sr No	Resolution	Type of Resolution	For	Against
Ordinary Business				
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial Year ended March 31, 2014.	Ordinary		
2.	Declaration of dividend for the Financial Year ended March 31, 2014.	Ordinary		
3.	Reappointment of Mr. Raghav Lall who retires by rotation and, being eligible, offers himself for reappointment.	Ordinary		
4.	Appoint M.C.Das & Co., Chartered Accountants, as the Auditors of the Company.	Ordinary		
Special Business				
5.	Appointment of Sitaram Sharma as a Director liable to retire by Rotation.	Ordinary		
6.	Ratification of remuneration of M/s AB & Co., Cost Auditors of the Company for the Year ended March 31, 2015.	Ordinary		

Signed thisday of2014.

Signature of Shareholder.....

Signature of Proxy holder(s).....



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Dhelakhat Tea Co Ltd

CIN: L15492WB1917PLC002894

Registered Office :

4, Dr. Rajendra Prasad Sarani, Kolkata - 700001

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name	
Address of the Shareholder	
No. of Shares	

1. I hereby record my presence at the 95th Annual General Meeting of the Company, to be held on the 24th of July, 2014 (Thursday) at 01.00 P.M. at Sitaram Seksaria Auditorium, Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017.
2. Signature of the Shareholder/Proxy Present.

--

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. E-Voting details :

EVSN	User ID	Password
140626021	Please refer e-Voting Instructions in the Notice	

6. E-Voting Facility is available during the following voting period :

Commencement of E-Voting	End of E-Voting
18th July, 2014 from 09.00 A.M.	20th July, 2014 till 6 P.M.

ECS/E-MAIL MANDATE FORM

[APPLICABLE FOR SHARES HELD IN PHYSICAL FORM ONLY]



To,

Company

Address :

.....

.....

Name of the First/ Sole Share holder	
Folio No.	

PAN/E-mail information

Income Tax Permanent Account Number (PAN) (Please attach a photocopy of PAN Card)	
E-mail ID	

ECS Mandate Form (for shares held in Physical mode)

Bank Name						
Branch Name & Address						
Bank Account Type (tick)	SB		Current		Others	
Bank Account Number						
9 Digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank (Please attach a photo copy of the Cheque)						

I hereby declare that the particulars given above are correct and complete and also express my concurrence to receive information through e-mail / receive dividend paid by the Company under the ECS mode.

Signature of the 1st Registered Holder/Sole Holder

if undelivered, please return to :

DHELAKHAT TEA COMPANY LIMITED

CIN : L15492WB1917PLC002894

4, Dr. Rajendra Prasad Sarani

Kolkata-700 001