



DALMIA LAMINATORS LIMITED

**ANNUAL REPORT & ACCOUNTS
(2013-2014)**

DALMIA LAMINATORS LIMITED

1. Board of Directors

Sri G.G. Dalmia	Managing Director
Sri R. P. Jain	Director & Chairman
Sri Manish Dalmia	Director
Sri K.K.Bhiwaniwala	Director
Sri P. K. Kayan	Director
Sri V. Dalmia	Director

2. Registered Office

130, Cotton Street,
Kolkata 700 007

3. Company Secretary

Sri Govind Agarwal

4. Auditors

S.K.GHOSH & CO.
Chartered Accountants
10, Old Post Office Street, Kolkata 700 001

5. Manufacturing Plants

Chennai
Kakinada
Gummidipoondi
Bangalore

6. Wind Power Projects

- | | | |
|---|---|---|
| a) Village – Urumungulam
Taluk – Radhapuram
District - Tiruneleveli
State - Tamil Nadu | b) Village – Suriyanallur
Taluk – Dharapuram
District - Tirupur
State - Tamil Nadu | c) Village – Kannakovil
Taluk – Dharapuram
District - Timupur
State - Tamil Nadu |
|---|---|---|

7. Bankers

UCO Bank
Bank of India

CONTENTS

	<i>Page</i>
➤ Notice to the Shareholders	1
➤ Director's Report	13
➤ Report On Corporate Governance	17
➤ Certificate From Company Secretaries	25
➤ Management Discussion & Analysis	26
➤ Auditor's Report	28
➤ Balance Sheet	33
➤ Statement of Profit and Loss	34
➤ Cash Flow Statement	35
➤ Notes on Financial Statements	36

Notice To The Shareholders

Notice is hereby given that the 28th Annual General Meeting of the Members of Dalmia Laminators Ltd, will be held at the registered office of the company at 130, Cotton Street, Kolkata -700007 on Tuesday the 30th day of September,2014 at 10.30 A.M. to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as on 31st March, 2014 and Statement of Profit & Loss of the company for the year on that date, and the reports of the Board of Directors and the statutory Auditors.
2. To appoint director in place of Mr. Manish Dalmia (DIN 00264752) who retires by rotation, being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and in this connection, to pass, with or without modification, the following resolution as an ordinary Resolution:
"RESOLVED THAT pursuant to the provision of section 139 and other applicable provisions, if any, of the Companies Act 2013 and Rules framed there under, as amended from time to time, M/S S.K.Ghosh & Co Chartered Accountants (Registration No 301017E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the company (subject to ratification at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be fixed by the Board of Directors.

Special Business:

4. To consider and if thought fit, to pass with or without modification (s), the following Resolutions as Ordinary Resolution
"Resolved that pursuant to the provisions of section 149, 152 and the rules framed there under read with schedule IV and all other applicable provisions, if any of the companies Act , 2013 (including any statutory modification(s) or re enactment thereof for the time being in force) Mr. Rajinder Prasad Jain (DIN 00556325) as a non-executive Independent 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, be and is hereby appointed an independent director of the Company for a period of 5 years w.e.f 30.09.2014 to 29.09.2019"
5. To consider and if thought fit, to pass with or without modification (s), the following Resolutions as Ordinary Resolution

Notice To The Shareholders

“Resolved that pursuant to the provisions of section 149, 152 and the rules framed there under read with schedule IV and all other applicable provisions ,if any of the companies Act , 2013 (including any statutory modification(s) or re enactment thereof for the time being in force) Mr. Pawan Kumar Kayan (DIN 00583976) as a non-executive Independent 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, be and is hereby appointed an independent director of the Company for a period of 5 years w.e.f 30.09.2014 to 29.09.2019”

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

“RESOLVED that, due notice in writing signifying the intention of a member to propose Mrs Bhagwati Devi Dalmia, as a Woman Director having been received pursuant to Section 149(1) of the Companies Act, 2013 (Listing agreement with Stock Exchanges), be and is hereby appointed as an Woman director of the company liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification (s), the following Resolutions as Ordinary Resolution

“Resolved that pursuant to the provision of section 148 of the Companies Act, 2013 and companies (Audit and Auditors) Rules 2014 (Including any statutory modification(s) or re-enactment thereof ,for the time being in force), payment of remuneration of Rs 25000/- (Rupees Twenty Thousand Only) exclusive of service tax and other statutory levies ,if any, and reimbursement of actual expenses incurred on travel accommodation and other out-of-pocket expenses to Mitra Bose and Associates ,Cost Accountant (Registration No for conducting audit of cost records of the company for the financial year 2014-15 , be and is ratified and confirmed”

“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 the resolution”

8. To consider and if thought fit , to pass with or without modification (s) , the following Resolutions as a Special Resolution:

“Resolved that Pursuant to Provisions of 180(1) (a) and other applicable provisions , if any under the Companies Act,2013 and Rules made there under including any amendment, modification, variation, or re enactment thereof, consent of the Company be & is hereby accorded to the Board of Directors of the Company (herein after referred to as “The Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage /Charge and/or also to create liens and all other encumbrances and whatsoever nature on all or any

Notice To The Shareholders

other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties, tangible and intangible, and the whole or substantially the whole of all or any of the undertaking of the company, where-so-ever situate, present and future together with power to take over the management of the business and concern of the company in certain events, in such form and in such manner as the Board may think fit and proper, in favour of Banks/Institutions /other lenders/trustees of the holders of securities, issued /to be issued from time to time in one or more tranches, to secure the principal amount of money's as may become due and payable by the company, in that behalf and to vary or modify existing mortgages, charges, hypothecation, encumbrances, and lien as the case may be, from time to time in such manner and in such form on all or any of the properties or part or part any of the property and the undertaking of the company, both present and future, as may be decided by the Board and as agreed to by the said banks / institutions/other lenders /trustees of the holders of the securities issued /to be issued by the company."

"Resolved Further That the Board be and is hereby authorized to sign and execute all such documents, deeds, and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental there to for giving effect to the resolution"

Regd. Office

130, Cotton Street,

Calcutta - 700 007

Dated : 25th August, 2014

By order of the Board

(Govind Agarwal)

Company Secretary

Notes

- 1) A member entitled to attend and vote is entitled to appoint one or more proxy to attend and vote in his/her stead and the proxy need not be a member of the Company.
- 2) The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
- 3) The Registers of members and share transfer books of the Company will remain closed from Tuesday the 23rd day of September 2014 to Tuesday the 30th day of September,2014 (both days inclusive).
- 4) Members holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio. Members are also requested to provide with their e-mail address to the Company.
- 5) Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/ trading. This facility is available to our Registrar & share Transfer agent M/S ABS Consultants (P) Ltd. Stephen House, 4, B.B.D.Bag East (Room No 99) Kolkata- 700 001

6 **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

The notice of the 28th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 28th Annual General Meeting (AGM) :

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "Dalmia Laminators Limited" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Notes

- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. 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 mandatory enter their login password in the new password field.

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.

- j. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN "**Dalmia Laminators Limited**" for which you choose to vote.
- l. 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.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n. 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.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r.
 - Institutional shareholders (i.e. other than Individuals, H U F, and NRI etc.) are required to log on to **https://www.evotingindia.co.in** and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Notes

- II. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period begins from **23.09.2014 from 9.00 A.M. and ends on 25.09.2014 till 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/entitlement date of **22.08.2014** 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 by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. 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/entitlement date of **22/08/2014**.
- V. Mr. Pramod Agarwal, A Practising Company Secretary, C.P. Membership No. 4193 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared on or after the **28th** Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the **28th** Annual General Meeting (AGM) of the Company on **30th September' 2014** and communicated to the Stock Exchange(s).

Regd. Office

130, Cotton Street,

Calcutta - 700 007

Dated : 25th August, 2014

By order of the Board

(Govind Agarwal)

Company Secretary

Explanatory Statement : (Pursuant to Section 102 of the Companies Act, 2013)

Resolution at Item No 4

The company had, pursuant to the provision of clause 49 of the listing Agreement entered with the stock Exchanges, appointed Mr. R.P. Jain as Non-Executive Independent director, at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 (13) and section 152(6) & (7) of Companies Act, 2013 independent directors are not liable to retire by rotation. The Board of is of the opinion that Mr. R.P. Jain possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the company to continue to have his association with the company as an independent director. This is being the change in position of director.

Further in the opinion of the Board, the proposed appointment of independent director, fulfills the conditions specified in the Act and Rules made there under and that the proposed appointment of independent of the company has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The terms and conditions of appointment of Mr. R.P. Jain. shall be open for inspection by the members at the registered office of the company during the normal business hours on any working day.

Mr. R.P. Jain is concerned and interested in the matter. None of the other directors /Key Managerial Personnel of the company/ their relatives are, in any way .concerned or interested, financially or otherwise in this matter.

Your directors recommend this ordinary resolution for your approval.

Resolution at Item No 5

The company had, pursuant to the provision of clause 49 of the listing Agreement entered with the stock Exchanges, appointed Mr. P.K. Kayan as Non-Executive Independent director, at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 (13) and section 152(6) & (7) of Companies Act, 2013 independent directors are not liable to retire by rotation .The Board of is of the opinion that Mr.P.K. Kayan possess requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as an independent director. This is being the change in position of director.

Further in the opinion of the Board, the proposed appointment of independent director ,fulfills the conditions specified in the Act and Rules made there under and that the proposed appointment of independent of the company has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The terms and conditions of appointment of Mr. P.K. Kayan. shall be open for inspection by the members at the registered office of the company during the normal business hours on any working day.

Mr. P.K. Kayan is concerned and interested in the matter. None of the other directors /Key Managerial Personnel of the company/ their relatives are, in any way concerned or interested , financially or otherwise in this matter.

Your directors recommend this ordinary resolution for your approval.

Resolution at Item No 6

Pursuant to Section 149(1) (listing agreement with Stock Exchanges) Mrs. B.D. Dalmia (including any statutory modification (s) or re-enactment thereof, for time being in force)

Explanatory Statement : (Pursuant to Section 102 of the Companies Act, 2013)

Mrs. B.D. Dalmia be and is hereby appointed as Woman Director of the company, liable to retire by rotation.

Mrs. B.D.Dalmia may be deemed to be concerned or interested, financially or otherwise, to the extent of her shareholding in respect of her appointment as a Director.

Mr. Girdhar Gopal Dalmia, Mr. Manish Dalmia and Mr. Vijay Dalmia. who are her relatives and the Directors of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mrs. B.D.Dalmia.

Save and except the above, none of the other 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.

Your directors recommend this ordinary resolution for your approval.

Resolution at Item No 7

In accordance with the provisions of section 148 of the Companies Act 2013 and Rule 14 of the Companies (Audit and Auditors) Rule 2014, the Board of Directors approved the appointment if applicable of M/s Mitra Bose and Associates, Cost Accountant (Firm Registration No 000037) as the cost auditor of the company for the year 2014-15 on remuneration of Rs. 25000/- (Rupees Twenty-five Thousand Only) exclusive of service tax and other statutory levies, if any, and reimbursement of actual expenses incurred on travel, accommodation and other out of pocket expenses.

Accordingly consent of members, if necessary, is sought if necessary by an ordinary resolution for the remuneration payable to the cost auditors for the financial year 2014-15.

None of the Directors /Key Management Personnel of the Company /their relatives are, in any way, concerned were interested ,financially or otherwise in this matter.

Your directors recommend this ordinary resolution for your approval.

Resolution at Item No 8

Ministry of Corporate affairs (MCA) vide General Circular No 04/2014 dated March 25, 2014 had clarified that the resolutions passed under Section 293 of the Companies Act, 1956, prior to September 12, 2013 with reference to borrowings and/or creation of security on the assets of the company will be regarded as sufficient compliance of the requirement of section 180 of the Companies Act, 2013. As a result of the ordinary resolutions passed by the shareholders through Postal Ballot proceedings held on 30th July' 2011 will have validity till 11th September' 2014.

It is, therefore, necessary for the members to pass the special resolutions under section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out in Item no. 8 of the notice, to enable the Board of Directors to create security on the assets of the company through mortgage or pledge or hypothecation or otherwise or through combination of them for securing the borrowing as the creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance may be covered by the "otherwise disposed of" used in section 180(1)(a) of the Companies Act, 2013. Accordingly, approval of the shareholders is sought by way special resolution set out at Item no. 8 of the notice.

None of the directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in these resolutions.

Your directors recommend this special resolution for your approval.

ANNEXURE

Details of Directors seeking appointment/re-appointment/retiring by rotation at the 28th Annual General Meeting as required under clause 49 (iv) (G) of the listing Agreement :

Particulars of the Directors	Manish Dalmia	Mr. R. P. Jain	Mr. P. K. Kayan	Mrs. B. D. Dalmia
Date of Birth	18.01.1975	10.03.1945	28.10.1952	27.10.1928
Date of Appointment	30.09.2009	15.06.1992	01.08.1990	03.03.1986
Qualification:	MBA (USA)	B. Com	B. Com	Matriculate
Expertise in Specific Functional Area	Finance	Finance	Finance	Administration
Chairman/ Director of other Companies	Dalmia Tea Plantation & Industries Ltd.	Balgopal Adcon (P) Ltd.	PKC Stock Broking Pvt. Ltd.	Motilal Dalmia Pvt. Ltd.
	Bateli Tea Company Limited	Parashnath Polypack Pvt. Ltd.	Radiant Financial Services Ltd.	
	Dalmia Polypack Limited.	Jai Pahadimata Properties Pvt. Ltd.	Subh Stock Broking Pvt. Ltd.	
	Manish Company Pvt. Limited	Yashomati Barter Pvt. Ltd.	PKC Commodities Ltd.	
	Oracle Properties & Trades Pvt. Ltd.		Rajat Vinimay Pvt. Ltd.	
Audit Committee	Member	Chairman	Member	NIL
Shareholders Committiee	NIL	Member	Chairman	NIL
Remuneration Committee	NIL	Chairman	Member	NIL
Relationship with other Directors	Son of Mr. Girdhar Gopal Dalmia & Elder Brother of Mr. Vijay Dalmia	NONE	NONE	Mother of Girdhar Gopal Dalmia & Grandmother of Mr. Manish Dalmia & Mr. Vijay Dalmia

Regd. Office

**130, Cotton Street,
Calcutta - 700 007**

Dated : 25th August, 2014

By order of the Board

**(Govind Agarwal)
Company Secretary**



ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID
Name and Address of the Shareholder

1. I hereby record my presence at the **28th ANNUAL GENERAL MEETING** of the Company being held on **30th September' 2014** at 10.30 A.M. at the Registered Office of the Company at 130, Cotton Street, Kolkata-700007

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 the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Comp any please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 6 to the Notice dated 25th August' 2014 of the 28th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on **23.09.2014** and ends at 6.00 P.M. on **25.09.2014**, the e-voting module shall be disabled by CDSL for voting thereafter.





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]

Name of the member(s) :
 Registered address :
 E-mail Id :
 Folio No /Client ID :
 DP ID :

I/We, being the members (S) of shares of the above named company, hereby appoint :

1. Name:Address.....
 E-mail Id:..... signatureor failing him
2. Name:Address.....
 E-mail Id:..... signatureor failing him
3. Name:Address.....
 E-mail Id:..... signatureor failing him

As my/our proxy to attend and vote (On a poll) for me/us and on my /our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday the 30th day of September, 2014 at 10.30 A.M. at 130 Cotton Street Kolkata 700 007 and at any adjournment thereof in respect of such resolutions as are inducted below:

SL No	Resolutions
1	Adoption of accounts for the year ended 31 st March 2014 and the reports of the Board of Directors and the statutory Auditors.
2	Appointment of Director in place of Mr. Manish Dalmia , who retires by rotation and being eligible, seeks reappointment
3	Appointment of M/S S.K. Ghosh & Co Chartered Accountants as auditor of the Company and to fix their remuneration
4	Appointment of Mr. Rajinder Prosad Jain as Independent director
5	Appointment of Mr. Pawan Kumar Kayan as Independent director
6	Appointment of Mrs. Bhagwati Devi Dalmia as Woman Director.
7	Appointment of Cost Auditor if required and to fix their remuneration.
8	Approval of Creation of Charge on the assets of the company in terms of Section 180(1) (a) of Companies Act 2013.

Sign this _____ day of _____ .

Affix
Rs.1/-

Signature of Shareholder _____ Signature of Proxy holder(S) _____

Notes:

- **The 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.**
- **A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, 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 as proxy and such person shall not act as proxy for any other person or member.**



BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

1. Name of the member(s)
2. (including joint-holders, if any)

3. Address of Member(s):

4. Registered Folio No./
5. DPID No./ Client ID No.:
6. (Applicable to Members holding Shares in dematerialized form)

7. I/ We hereby exercise my/ our vote in respect of the Ordinary Resolution(s)/ Special Resolution(s) as specified in the Notice of the Company dated 25.08.2014 to be passed through Ballot for the business stated in the said Notice by conveying my/ our assent or dissent to the said resolution in the relevant box below:

SL No	Description	Type of Resolution (Ordinary/ Special)	I/ We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
1	Adoption of accounts for the year ended 31 st March 2014 and the reports of the Board of Directors and the statutory Auditors.	Ordinary		
2	Appointment of Director in place of Mr. Manish Dalmia , who retires by rotation and being eligible, seeks reappointment	Ordinary		
3	Appointment of M/S S.K.Ghosh & Co Chartered Accountants as auditor of the Company and to fix their remuneration	Ordinary		
4	Appointment of Mr. Rajinder Prosad Jain as Independent director	Ordinary		
5	Appointment of Mr. Pawan Kumar Kayan as Independent director	Ordinary		
6	Appointment of Mrs. Bhagwati Devi Dalmia as Woman Director.	Ordinary		
7	Appointment of Cost Auditor if required and to fix their remuneration.	Ordinary		
8	Approval of Creation of Charge on the assets of the company in terms of Section 180(1) (a) of Companies Act 2013.	Special		

Place: -----

Date: -----

Signature of Member / Beneficial Owner

E- mail:

Tel. No.:

DIRECTORS' REPORT : To The Members

The Directors have pleasure in presenting their 28th Annual Report to the members with Audited Accounts of the Company for the period ended 31st March 2014.

1. FINANCIAL PERFORMANCE :

(Rs in Lakhs)

	Year ended 31.03.2014	Year ended 31.03.2013
	Rs.	Rs.
Profit before Depreciation, Taxation, Write off & Extra Ordinary Items	1771.77	1415.88
Less: depreciation	707.47	602.22
Loss / Profit before taxation	1064.30	813.66
Less: Current Tax expenses	217.74	165.11
(Less Mat credit)	217.74	165.11
Add/ Less : Deferred tax	362.20	306.97
Loss / Profit after taxation	702.10	506.69
Add: Balance of profit & Loss A/C	1596.52	1089.83
Balance carried forward to Balance Sheet	2298.62	1596.52

2. TURNOVER & PROFIT:

The net turnover of the company during the year was Rs. 227.25 Crores against Rs 183.87 Crores in the previous year being 23.59% higher. The profit before tax of the company during the year 2013-14 is Rs. 10.64 crores against Rs. 8.14 crores in previous year resulting an increase of Rs. 2.50 Crores which is 30.71% higher than that of previous year because of economization in consumption of raw materials and economies of scale.

After making a provision for Deferred tax of Rs. 3.62 Crores, the profit comes to Rs. 7.02 Crores.

3. PROSPECT FOR THE CURRENT YEAR :

During the year under review the company's growth is commendable. The company has produced 19.50 Crores bags in the year 2013-14 against 17.24 crores bags in the previous year. The prospect for 2014-15 is positive. Production at company's new unit at Gummidipoondi is in full swing. The company has acquired one more plot of land in Nellore to expand its business in Andhra Pradesh.

4. DIRECTORS :

Directors due to retire by rotation at the forthcoming Annual General Meeting are, Mr. Manish Dalmia who being eligible, offers himself for re-appointment.

5. INDUSTRIAL RELATION:

Industrial relation continued to be cordial during the year. Your directors place on record appreciation for the continued co-operation of the company's employees at all levels.

6. PARTICULARS OF EMPLOYEES :

Pursuant to the provision of section 217 (2A) of the Companies Act, 1956 your directors like to state that no employee is drawing more than the specified sum.

7. DIVIDEND:

The directors did not recommend dividend for the year 2013-14 because of the company's ongoing expansion program.

DIRECTORS' REPORT : To The Members(Contd.)

8. PUBLIC DEPOSIT :

Your Company has not accepted public deposit in terms of section 58A & 58 AA of companies Act, 1956 and rules framed there under during the year 2013-14.

9. AUDITORS :

Auditors' M/s. S. K. Ghosh & Company, Chartered Accountants, retire at the conclusion of the Annual General Meeting but being eligible, offer themselves for re-appointment at a remuneration to be fixed by the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed;

(b) that they have 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;

(c) that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for detecting fraud and other irregularities: and

(d) that they have prepared the annual accounts on a going concern basis.

11. LISTING OF SHARES:

The shares of the company are listed in Calcutta Stock Exchange Ltd & Guwahati Stock Exchange Ltd. The listing fees for the financial year 2014-15 has been paid to Calcutta stock Exchanges Association Ltd.

Address :-

- 1) Calcutta Stock Exchange Ltd.
7, Lyons Range, Kolkata - 700 001
- 2) Guwahati Stock Exchange Ltd.
H/No 57 2A, 2nd Floor, Shine Tower,
Sati Jaymati Road, Arya Chowk,
Rehabari Guwahati -781 008.

12. DEMATERIALISATION OF EQUITY SHARES:

The shares of the company are available for dematerialization. Members are requested to avail themselves the benefit of dematerialization.

13. CORPORATE GOVERNANCE:

The Company has been in compliance with all the conditions of Corporate Governance as stipulated in clause 49 of the listing Agreement with the stock Exchanges. The detailed Report on corporate Governance in terms of Clause 49 of the Listing Agreement and a certificate of the Company Secretary in practice there on is attached to the Annual Report.

DIRECTORS' REPORT : To The Members (Contd.)

14. APPOINTMENT OF COST AUDITOR:

The Company has appointed Cost auditor to issue cost Audit Report for the year ended 31ST March' 2014.

The Cost Audit Report for the financial year ended on 31.03.2013 due for filing by 27th September' 2013, was filed with the Ministry of Corporate Affairs.

The due date for filing Cost Audit Report for 2013-14 is 27.09.2014.

15. ACKNOWLEDGEMENT:

Directors wish to acknowledge their appreciation to the Bankers and Business Associates for their continued support and cooperation at all times.

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

The information under 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 with respect to these matters is appended hereto form part of this report.

A. CONSERVATION OF ENERGY:

This company has always paid a special attention to the conservation of energy. Wherever possible, energy conservation measures have already been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy, through improved methods and means will continue.

B. POWER & FUEL CONSUMPTION :

	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
Electricity :		
a) Purchased unit (in 000 Kwh)	8355.88	9244.38
Total Amount (Rs. 000)	72813.06	52738.75
Cost Per Unit (Rs)	8.72	5.70
b) Own Generation Through :		
Diesel Generator (in kwh '000)	50.53	63.723
Total Amount (Rs.000)	946.90	995.831
Cost Per Unit (Rs)	18.73	15.62
b) Windmill Generation (in kwh '000) :		
Total Cost (Rs. 000)	8202.07	5809.21
Average rate (Rs.)	34448.68	24398.67
	4.20	4.20
C) <u>CONSUMPTION PER UNIT OF PRODUCTION (No):</u>		
Production ('000 Nos)	1950000	172392.48
Electricity (Kwh)*	117.41**	87.69

* Including own generation

* Per 000 bags.

DIRECTORS' REPORT : To The Members(Contd.)

D. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

During the last 5 years, no technology has been imported by way of foreign collaboration or otherwise for the existing products of the company.

E. RESEARCH AND DEVELOPMENT :

The company has not incurred any expenses on R & D.

F. OUTGO OF FOREIGN EXCHANGE (Rs. In Lacs) :

	Year ended 31.3.2014 (Rs.)	Year ended 31.3.2013 (Rs.)
Traveling	30.86	13.97
Purchase	4.94	3.49
Others	0.00	1.05

For and on behalf of the Board

Regd. Office
130, Cotton Street,
Kolkata - 700 007
20th May, 2014

Mr. G. G. Dalmia
(Managing Director)

Mr. M. Dalmia.
(Director)

REPORT ON CORPORATE GOVERNANCE

The Directors present the company's Report on Corporate Governance.

MANDATORY REQUIREMENTS :

1. Company's Philosophy on Corporate Governance

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximize stakeholders' value by attracting financial and human capital and efficient performance.

As a responsible corporate citizen, it is the earnest endeavor of the company to improve its focus on corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers and other stakeholders.

2. Board of Directors

A) Composition as on 31st March, 2014.

The Board of Directors of the company consisted of 6 members, comprising:

- One Executive Director who is in whole time employment of the company.
- 5 Non-executive Directors, 2 of whom are independent, drawn from amongst persons with experience in business, finance, law and management.

The chairman of the Board is a Non executive independent director.

The composition of the Board is in conformity with clause 49 of the Listing Agreement.

B) A) Other Directorships/Committee Memberships held as on 31st March, 2014

Name of Director	Category	Relationship with other Directors	No of Director ships held in other companies	Committee Positions #	
				Member	Chairman
Mr. G.G. Dalmia	Managing Director, Executive	Father of Mr. M. Dalmia & V. Dalmia.	3	NIL	NIL
Mr. M. Dalmia	Non Executive	Son of Mr.G.G.Dalmia, Brother of Mr. V, Dalmia.	4	1	NIL
Mr. V. Dalmia	Non Executive	Son of Mr.G.G.Dalmia, Brother of Mr. M, Dalmia.	3		NIL
Mr. R.P. Jain	Non Executive & Independent			3	2
Mr. K.K. Bhiwaniwalla	Non Executive Independent			2	NIL
Mr. P.K.Kayan	Non Executive & Independent		2	2	1

! Excludes Directorship held in Private Ltd Companies, Foreign Companies

Companies u/s 25 of the Companies Act 1956.

Membership/chairmanships of Audit Committee and Share holders'/Investors Grievance committee have been considered

REPORT ON CORPORATE GOVERNANCE (Contd.)

Excludes Directorship held in Private Ltd Companies, Foreign Companies

Companies u/s 25 of the Companies Act 1956.

Membership/chairmanships of Audit Committee and Share holders'/Investors Grievance committee have been considered.

C) Particular of change in directorship during the year.

There is no change in directorship during the year.

D) Board Meetings held during the year.

E) During the financial year ended 31st March, 2014 26 Board Meetings were Held respectively on 02.04.2013, 30.04.2013, 03.05.2013, 29.05.2013, 03.06.2013, 07.06.2013, 21.06.2013, 6.06.2013, 01.07.2013, 12.07.2013, 23.07.2013, 31.07.2013, 07.08.2013, 26.08.2013, 29.08.2013, 16.09.2013, 27.09.2013, 28.10.2013, 31.10.2013, 04.12.2013, 24.12.2013, 24.01.2014, 31.01.2014, 27.02.2014, 18.03.2014, 31.03.2014.

Name of Directors	Board Meetings Attended	Last AGM Attended
Mr. G.G. Dalmia	26	Yes
Mr. M. Dalmia	26	Yes
Mr. V. Dalmia	26	Yes
Mr. R.P. Jain	11	Yes
Mr. K.K. Bhiwaniwalla	20	Yes
Mr P.K. Kayan	22	Yes

F) Particulars of Directors retiring by rotation and seeking re-appointment have been given in the notice convening 28th Annual General Meeting.

3. Audit Committee

During the Financial year 2013-14 the Audit Committee met Five times The Committee consists of 3 persons of whom two are independent directors. Mr. R.P. jain is the Chairman of the committee.

The Committee Meeting was attended by Managing Director, Director, and the Company Secretary, who acts as the Secretary of the Audit Committee.

Role/Function of Audit Committee

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit committee are as per section 292A of the Companies Act 1956 and to review with management and/or internal Auditors and or statutory Auditors in the following areas:

- i) Overview of the Company's financial reporting process and financial information disclosures.
- ii) Review with the Management , the annual and quarterly financial statements before Board.
- iii) Review with the management, the internal and external Audit Reports and the adequacy of Internal control systems.
- iv) Review the adequacy and effectiveness of accounting and financial controls of the company, Compliance with the company's policies and applicable laws and regulations;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- v) Recommending the appointment and removal of External Auditors and fixation of Audit terms.
- vi) Review of utilization of proceeds raised from Public/Right Issues.
- vii) To review the functioning of whistle blower policy.

Details of attendance of Directors at the Audit Committee Meeting during the year 2013-14 are given in the following table:

Director	No of Meeting attended
Mr. R.P.Jain	5
Mr. P.K.Kayan	5
Mr.Manish Dalmia.	5

Remuneration Committee:

The remuneration Committee Comprises of Mr. R.P. Jain as chairman, Mr. P.K Kayan., Mr K.K. Bhiwaniwalla. being the other members. During the financial year 2013-14.

The remuneration Committee is responsible for reviewing the performance of the Managing Director and Senior management staff recommending to the Board, their remuneration package including annual increment incentive, remuneration, commission and retirement benefits.

All three Committee Members attended the Meeting.

Details of remuneration paid during the year 2013-14

- a. Non –Executive Director NIL
- b. Managing Director as below

	Salary	Perquisite & Allowance	Contribution to Retrial funds	Commission
Mr.G.G.Dalmia	180000.00	0.00	21600.00	0.00

Shareholders committee:

The Board has constituted a Shareholders/Investors Grievance Committee which comprises of Mr. P.K. Kayan as chairman; Mr.R.P. Jain and Mr. K.K. Bhiwaniwalla. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor service.

The Company secretary is the compliance officer.

No Complaint has been received during the year.

Information received through SCORES are considered as complain for reporting under Clause 41 of Listing Agreement

No request for transfer/transmission has been received during the year.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Code of Conduct

The Company has a Code of Conduct applicable to all Board Members and senior management staff for avoidance of conflicts of interest between each of the above individuals and the Company. Each Board Member and senior management staff have to declare their compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the Financial Year 2013-14 have been received from all Board Members and senior management staff. There were no materially significant transactions during the Financial Year with Board Members and senior management staff, including their relatives, that had or could have had a potential conflict of interest with the Company.

Compliance Officer

Mr, Govind Agarwal Company Secretary, is the Compliance Officer under the Listing Agreement.

GENERAL BODY MEETINGS

Details of last three AGMs

AGM's Date Location & Time

AGM (25th) 30th September 2011,	130 Cotton Street Kolkata 700 007 at 11.00. A.M.
AGM (26th) 29th September, 2012	130 Cotton Street, Kolkata 700 007 at 10:00 A.M.
AGM (27th) 30th September, 2013	130 Cotton Street, Kolkata 700 007 at 10:00 A.M.

Details of Special Resolutions passed in previous three annual General Meetings and in Extra Ordinary General Meeting

Date of EGM	Particulars of Special Resolution passed
16.11.2012	Preferential Issue of Shares.
29.11.2013	Enhancement of borrowing power of Directors.

DISCLOSURES

i) Disclosure on materially significant Related Party transactions :

Details of Related Party transactions during the Financial Year 2013- 14 have been set out under Note no. 2.09 of the Notes to the Financial Statements. None of these transactions have any conflict or potential conflict with the interests of the Company at large.

ii) Details of Non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authorities on any matter related to Capital Markets :

The Company has complied with all requirements of the Listing Agreement as well as the regulations and guidelines prescribed by Securities and Exchange Board of India ("SEBI"). No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other Statutory Authorities on any matter relating to the Capital Markets during the last three years.

REPORT ON CORPORATE GOVERNANCE (Contd.)

MEANS OF COMMUNICATION

Financial results, Annual Report etc.:

The quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board are sent to the Stock Exchanges where the Company's shares are listed and then published in newspapers, viz Business Standard and Dainik Lipi (Bengali).

Management Discussion and Analysis

The Management Discussion and Analysis, is part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

Next AGM

Time 10.30 a.m.

Day Tuesday

Date 30th September, 2014

Venue 130 Cotton Street Kolkata 700 007

Financial Year

The Financial Year of the Company is from 1st April to 31st March.

Date of Book Closure

23rd September 2014 to 30th September 2014 (both days inclusive)

Stock Exchanges related information

a. Listing on Stock Exchanges:

The Ordinary Shares of the Company are listed on :

The Calcutta Stock Exchange Ltd. ("CSE"), 7, Lyons Range, Kolkata 700001

Guwahati Stock Exchange Association Ltd. H/No/57 2A, 2nd floor, Shine Tower Sati Jayamati Road, Arya Chowk Rehabari Guwahati 781 008

b. Stock Codes for: 014071

There are no arrears in payment of Listing Fees.

c. ISIN No. for the Company's Ordinary Shares in Demat Form: INE791D01010

d. Depository Connectivity : National Securities Depository Limited and Central Depository Services (India) Limited

Stock Market Price Data : No transaction takes place during the year.

Figures in ` /Share

Month CSE

Registrar and Share Transfer Agents :

ABS Consultants (P) Ltd

4, B.B.D Bagh (EAST)

Stephen House

6th Floor. Kokata

REPORT ON CORPORATE GOVERNANCE (Contd.)

Room No 99,

Kolkata 700 001

Phone Nos.: +91 33 2230-1043, 2243-0153 Fax No.: +91 33 2243 0153

e-mail : absconsultant@vsnl.net.

Share Transfers

Subject to documentation being in order, transfer requests of Ordinary Shares lodged with the Company/Registrars in physical form are processed no later than three weeks from the date of receipt.

Distribution of shareholding as on 31st March, 2014

No of Equity Shares held	No of shareholders	% to Shareholders	No of Shares	% of Shareholding
1-500	75	76.53	18950	0.51
501-1000	5	5.10	4800	0.13
1001-2000	3	3.06	4450	0.12
2001-3000	1	1.02	2300	0.06
3001-4000	1	1.02	3700	0.10
4001-5000	0	0	0	0
5001-10000	0	0	0	0
10001-50000	2	2.04	37900	1.02
50001-100000	1	1.02	75000	2.01
10001 - above	10	10.20	3577900	96.05
TOTAL	98	100.00	3725000	100.00

Dematerialisation and Rematerialisation:

Requests for Dematerialisation and Rematerialisation should be sent either to the Company's Registrar and Share Transfer Agents or to the Company's registered office at 130 Cotton Street Kolkata 700 007

Dematerialisation of shareholding:

The Company's Ordinary Shares are compulsorily tradable in the dematerialization form. As on 31st March, 2014, 36.81 lakh Ordinary Shares of the Company representing 98.82% of the total Ordinary Shares issued were held in dematerialized form.

Investors have an option to dematerialize their Ordinary Shares either with National Securities Depository Limited or

Central Depository Services (India) Limited.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Insider Trading:

The Code of Internal Procedure & Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, is in full force and effect.

(1)	Plot No 89-93 & 104 SIPCOT Industrial Complex Gummidipoondi - 601 201 Tamilnadu	(3)	Plot No R6 & R-7 Sipcot Industrial Complex Gummidipoondi – 601 201 Tamilnadu
(2)	Plot No 13 & 14 Industrial Dev. Area APIIC Kakinada Andhra Pradesh - 533 005	(4)	Plot no 13G Dodaballapura Industrial Area Karnataka - 561 203

Wind Power Locations:

1. SF No 628 (P) of Suriyanallur village Dharampur Taluk, Tirupur Dist of Tamilnadu.
2. SF No 103/2(P), 104/6(P) of Kannankovil Village Dharampuram Taluk Tirupur Dist of Tamilnadu.
3. Radhapuram Taluk, Kanyakumari Dist Tirunelveli Tamilnadu

Address for Correspondence

For routine matters:

For any assistance regarding share transfers and transmissions, change of address, non receipt of dividend, duplicate / missing Share Certificates, demat and other matters, investors are welcome to get in touch with the Company at the address given below:

Dalmia Laminators Ltd.

130 Cotton Street. Kolkata 700 007

Phone No. +91 33 2269 6447

Fax No. +91 33 2268 8587

E-mail :Kolkata@mldgroup.in

Or,

Registrar & Share Transfer Agents :

ABS Consultant (P) Ltd.

Stephen House 6th floor , Room No 99

Kolkata-700 001

Phone Nos.: +91 33 2230 1043, 2243 1053

Fax No.: +91 33 2243 0153

E-mail : absconsultant@vsnl.net

REPORT ON CORPORATE GOVERNANCE (Contd.)

For Redressal of Complaints and Grievances:

The Secretary
Dalmia Laminators Limited
130 Cotton Street. Kolkata 700 007
Phone No +91 33 2269 6447, 2268 8588
Fax No +91 33 2268 8587
E mail : Kolkata @mldgroup.in
130 Cotton Street Kolkata 700 007

DECLARATION

All Board Members and Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1st April, 2013 to 31st March, 2014 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

For Dalmia Laminators Limited

Place: Kolkata
Date : 20th May, 2014

(G.G.Dalmia)
Managing Director

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES (To The Members)

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE :

We have examined the compliance of conditions of Corporate Governance by Dalmia Laminators Limited for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of information and explanation given to us and as per the records maintained in the company, we state that no investor grievances are pending for a period exceeding one month against the company.

We further state such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Pramod Agarwal & Co.
Company Secretaries

Kolkata
20th May, 2014

Pramod Agarwal
(Proprietor)
C. P. No. :4193

MANAGEMENT DISCUSSION & ANALYSIS

Industry structure and Developments:

The company has only one business segment viz woven sacks, normally known as Raffia bags. It manufactures both HDPE and P.P. Woven sacks. Almost the entire products are sold in the southern part of India. The company maintains fair share of market in raffia Industries of India.

Opportunities, Threats

Opportunities:

Growing and untapped market can be ventured. Potential for growth is in technologies of production, option for further expansion.

Threats :

Growing competition from the other similar manufacturers as well as of other manufacturers of bags of different material, i.e. Jute, Paper are present.

Threat of cheap import from outside countries cannot be ignored.

Use of Eco- friendly jute bags may increase.

Government policy may change on the mandatory use of other bags e.g., paper bags, jute bags or any substitute.

Migratory work force is another contributing factor.

Future Outlook:

The present demand for packing of Cement and fertilizers in India is increasing steadily and expected to grow at a compound rate. With the steady flow of real estate business the demand for P.P. Woven sacks, mainly used by cement manufacturers shows an upward trend. The demand for HDPE is also increasing with the increased consumption of fertilizer.

Financial and operational Performance:

● **Production Performance**

19.50 Crores of bags was produced during the year against 17.24 Crores bags against previous year.

● **Operating Results**

Your company achieved a turnover of Rs. 227.25 crores against Rs.183.27 Cores in previous year. The profit before tax (PBT) during the year was Rs. 10.64 Crores against Rs. 8.14 Crores in previous year.

● **Resource Utilisation**

The Gross fixed assets as at 31.03.2014 were Rs. 124.04 crores against Rs. 85.64 crores in previous year.

MANAGEMENT DISCUSSION & ANALYSIS

● Working Capital

Net working capital excluding cash & Bank Balance as on 31.03.2014 was Rs. 38.81 Crores. Book debts outstanding for more than 6 months as on 31.3.2014 were Rs. 5.37 Crores as compared to Rs. 3.58 crores in previous year.

Risks and Concern:

Increase in operating cost , mainly due to interest on working capital ,term loan for Capital expenditure etc and probable rise in cost of material due to fall in rupee value against USD may adversely affect the profitability.

Internal Control Systems:

Adequate internal control procedures are in place across functions in the company, adequately supported by SAP ERP-version.

In addition, an internal Auditor reviews the internal control measures on an ongoing basis, whose reports are reviewed by the audit committee of directors.

Human Resources and Industrial Relations:

The company continues to focus on employee's training and development. The company constantly reviews /revises its policies and practices to be with the best in the industry.

AUDITORS' REPORT : To The Members

Report on the Financial Statement

We have audited the accompanying financial statements of Dalmia Laminators Limited, which comprise the Balance Sheet as at 31st March , 2014, 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

Auditors' 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. 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 31st March, 2014;
- b) in the case of the Statement of Profit and Loss , of the profit 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.

AUDITORS' REPORT : To The Members (Contd.)

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 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.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on 31st March , 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March , 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.

For S. K. Ghosh & Company
Chartered Accountants
FRN - 301017E

Place : Kolkata

Dated : 20th May, 2014

(SUBHAYU GHOSH)
Partner
(Membership No. 057555)

AUDITORS' REPORT : Annexure

Annexure referred to in paragraph '3' of the Auditor's Report of even date to the members of Dalmia Laminators Limited on the accounts for the year ended 31st March, 2014.

- i)** a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The fixed assets of the company have been physically verified by the management during the year according to the programme of periodical verification in the phased manner, which in our opinion is reasonable having regard to the size of the company and the nature of the fixed assets. No discrepancy was noticed on such verification, and thus no treatment in this regard is necessary in the books of account.

c. As the company has not disposed off any significant fixed assets during the year, paragraph 4(i)(c) of the Companies (Auditors' Report) order, 2003 (as amended) (hereinafter referred to as the order) is not applicable .
- ii)** a. During the year, the stock of Finished Goods, Work-in-progress, Raw Materials, Stores & Spares etc of the company at all its locations have been physically verified 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. On the basis of our examination of the record of inventories, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii)** a. During the year, company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 301 of the Act. Accordingly the provisions of (iii) (a), (b), (c), (d) of paragraph 4 of the aforesaid order is not applicable.

b. According to the information and explanations given to us, the company has taken unsecured loan from the companies, firms or other parties covered in the register maintained under section 301 of the Act. The maximum amount due at any time during the year was Rs. 3311.12 Lacs and year end balance was Rs. 1629.9 Lacs..

c. The rate of interest and other terms and conditions of the unsecured loan taken from a company listed in the register maintained under section 301 of the companies Act, 1956 are not prima facie prejudicial to the interest of the company.

d. The payment of the principal amount and interest are regular in this account.

e. At the end of the year there is no overdue amount of such loan taken from companies listed in the register maintained under section 301 of the Companies Act, 1956.

AUDITORS' REPORT : Annexure (Contd.)

- iv)** 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 purchases of inventories and fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- v)** a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the companies Act, 1956 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 and 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 the relevant time.
- vi)** In our opinion and according to the information and explanations given to us, the company has not accepted any deposit during the year within the meaning and provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- vii)** The company has internal audit system at its Head Office at Kolkata performing internal audit of its various units from Kolkata. In our opinion the same is reasonable and adequate in relation to the size of the company and nature of its business.
- viii)** We have broadly reviewed the books of account relating to materials, labour and other items of cost 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. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix)** a. As explained to us material statutory dues payable by the company comprise of provident fund, service tax, wealth tax, investors education and protection fund, employees' state insurance, income tax, fringe benefit tax, sales tax, excise duty, cess, entry tax, purchase tax and profession tax. According to the records of the company and information and explanations given to us, the company has been regularly depositing the aforesaid undisputed statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us there are no undisputed material statutory dues as at 31st March, 2014 outstanding for a period of more than six months from the date they become payable.
- c. Paragraph 4(ix)(b) of the order is not applicable as the company has no disputed statutory dues according to the books of the company.
- x)** Paragraph 4 (x) of the order is not applicable, as the company has no accumulated losses. The company has not incurred any cash losses during the financial year ended 31st March, 2014 and in the immediately preceding financial year ended 31st March, 2013.

AUDITORS' REPORT : Annexure (Contd.)

- xi)** 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 banks and financial institutions. The company has not issued any debentures.
- xii)** As the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the order is not applicable.
- xiii)** As the company is not a chit fund / nidhi / mutual benefit funds / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4(xiii) of the order is not applicable.
- xiv)** In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the order, are not applicable.
- xv)** As indicated in Note No. 1.9(b), the Company has given a guarantee as securities for loans taken by related party from bank, the terms and conditions whereof, in our opinion are not prima facie prejudicial to the interest of the company.
- xvi)** According to the information and explanations given to us and an overall examination of the Balance Sheet of the company, we report that the Company has applied its Term Loans for the purpose for which such Loans were obtained.
- xvii)** According to the information and explanations given to us and an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii)** According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
- xix)** As the company has not issued any debentures, paragraph 4(xix) of the order is not applicable.
- xx)** During the year, since the company has not raised money by way of public issue, paragraph 4(xx) of the order is not applicable.
- xxi)** Based upon the audit procedures performed and according to the information and explanations given to us, we report that, no fraud on or by the company has been noticed or reported during the course of our audit.

For S. K. Ghosh & Company
Chartered Accountants
FRN - 301017E

10, Old Post Office Street
Kolkata - 700001
Dated : 20th May, 2014

(SUBHAYU GHOSH)
Partner
(Membership No. 057555)

Balance Sheet As At 31st March, 2014

₹ in Lacs

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	372.50	372.50
(b) Reserves and surplus	3	5181.18	4481.62
2 Share Application Money Pending Allotment	4	900.00	-
3 Non-current Liabilities			
(a) Long-term borrowings	5	9343.46	7462.73
(b) Deferred tax liabilities (Net)	6	1152.14	789.95
(c) Other Long term liabilities	7	34.49	55.59
(d) Long-term provisions	8	262.36	199.75
4 Current Liabilities			
(a) Short-term borrowings	9	5335.26	4487.99
(b) Trade Payables	10	1067.75	842.07
(c) Other current liabilities	11	1194.31	1123.73
(d) Short-term provisions	12	27.94	24.49
TOTAL		24871.39	19840.42
II. ASSETS			
Non-Current Assets			
1 (a) Fixed assets	13		
(i) Tangible Assets		10667.11	10737.98
(ii) Intangible assets		0.50	0.50
(iii) Capital Work-In-Progress		2343.33	2085.17
(b) Long-term loans and advances	14	310.80	297.28
2 Current Assets			
(a) Current investments	15	424.72	280.42
(b) Inventories	16	6560.12	3257.90
(c) Trade Receivables	17	3484.40	2225.01
(d) Cash and cash equivalents	18	42.74	80.56
(e) Short-term loans and advances	19	1005.84	851.30
(f) Other current assets	20	31.83	24.30
TOTAL		24871.39	19840.42
The notes form an integral part of these financial statements Notes on Financial Statements	1 to 28		

In terms of our report attached.

For S. K. GHOSH & COMPANY

Chartered Accountants

FRN - 301017E

(SUBHAYU GHOSH)

Partner

Membership No-057555

10, Old Post Office Street

Kolkata - 700 001

Dated: 20th May, 2014

For and on behalf of the Board of Directors

Managing Director

Director

Company Secretary

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

₹ in Lacs

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. Revenue from operations	21	22725.16	18387.59
Less: Excise duty & Commercial Taxes		3256.01	2701.10
Revenue from operations (net)		19469.15	15686.49
II. Other income	22	25.68	28.15
III. Total Revenue (I + II)		19494.83	15714.64
IV. Expenses:			
Cost of materials consumed	23	15116.16	11423.91
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(2680.40)	(1149.13)
Employee benefits expense	25	253.90	238.12
Finance costs	26	1722.37	1447.69
Depreciation and amortization expense	27	707.47	602.22
Other expenses	28	3311.03	2338.17
Total expenses		18430.53	14900.98
V. Profit before tax (III- IV)		1064.30	813.66
VI. Tax expense:			
(a) Current tax expense for current year		217.74	165.11
(b) (Less): MAT credit		(217.74)	(165.11)
VII. Profit Before Deferred Tax		1064.30	813.66
Less: Deferred Tax		362.20	306.97
VIII. Profit for the period		702.10	506.69
IX. Earnings per equity share:			
(1) Basic (in ₹)		18.85	13.60
(1) Diluted (in ₹)		18.85	13.60
The notes form an integral part of these financial statements Notes on Financial Statements	1 to 28		

In terms of our report attached.

For S. K. GHOSH & COMPANY

Chartered Accountants

FRN - 301017E

(SUBHAYU GHOSH)

Partner

Membership No-057555

10, Old Post Office Street

Kolkata - 700 001

Dated: 20th May, 2014

For and on behalf of the Board of Directors

Managing Director

Director

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	1064.30	813.66
Adjustment For :		
Depreciation	707.47	602.22
Provision for Gratuity	2.51	3.76
Profit/Loss on sale of Fixed Assets	(0.28)	3.62
Interest paid	1722.37	1447.69
Provision For Taxation	241.76	177.72
Less : Interest & Dividend & Rent Received	(10.54)	(14.58)
Operating Profit before working capital changes	3727.59	3034.09
Adjustment For :		
(Increase)/Decrease in Trade and Other Receivable	(1,259.39)	(1,115.85)
(Increase)/Decrease in Inventories	(3,302.22)	(1,295.89)
(Increase)/Decrease in Trade Advances and other Trade Asset	(162.07)	(303.55)
Increase / (Decrease) in Trade and other Payables	299.71	808.97
Cash Generated from Operations	(696.37)	1127.78
Income Tax Paid/Refund	(182.06)	(125.71)
Net Cash From Operating Activities	(878.43)	1,002.07
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase or Construction of Fixed Assets including Capital Work in progress	(911.11)	(2,158.43)
(Increase)/Decrease in Non Current Asset	(13.11)	371.31
(Increase)/Decrease in Non Current liability	(21.10)	(202.51)
Purchase of Investment	(144.30)	(0.01)
Proceed from Sale of Fixed Assets	14.07	26.19
Profit/Loss on sale of Fixed Assets	-	(3.62)
Interest & Dividend & Rent Received	10.54	14.58
Net Cash Used in Investment Activities	(1,065.02)	(1,952.49)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From issue of Equity shares	900.00	1800.00
Proceeds From Long Term Borrowing	1880.73	(1,918.73)
Increase/Decrease in Short term Borrowing	847.27	2497.91
Interest paid	(1,722.37)	(1,447.69)
Net Cash Used in Financial Activities	1905.63	931.49
Net Increase/Decrease in Cash & Cash Equivalent*	(37.82)	(18.93)
Cash at Beginning of the Year	80.56	99.49
Cash at Closing of the year	42.74	80.56
* Cash and Cash Equivalents Represents Cash and Bank Balances	(37.82)	(18.93)

In terms of our report attached.

For S. K. GHOSH & COMPANY

Chartered Accountants

FRN - 301017E

(SUBHAYU GHOSH)

Partner

Membership No-057555

10, Old Post Office Street

Kolkata - 700 001

Dated: 20th May, 2014

For and on behalf of the Board of Directors

Managing Director

Director

Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE '1'

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES FOR THE YEAR ENDED 31ST MARCH, 2014

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared as a going concern under historical cost convention, in accordance with the notified Accounting Standards by Companies Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 as adopted consistently by the Company.

1.2 FIXED ASSETS & DEPRECIATION:

- a) Expenditure which are of Capital nature are capitalized at cost, which comprises of purchase price and interest on borrowed fund upto the commencement of production on specific assets and directly attributable to the cost of bringing the assets to its working condition for the intended use.
- b) Expenditure related to and incurred during implementation of new / expansion cum modernisation of projects is included under capital work in progress and the same is allocated to the respective fixed assets on completion of its construction /erection /installation.
- c) Depreciation is provided from the date the assets have been installed and put to use on a straight line method only on machineries acquired after 1.4.1990, and on rest of the fixed assets, on written down value method at the rates and in the manner specified under Schedule-XIV of the Companies Act, 1956.

1.3 INVESTMENTS :

Current quoted investments are stated at lower of cost or market rate on individual investment basis. Unquoted and long term investments are considered at cost.

1.4 INVENTORIES:

- a) Raw-materials are valued at rates determined on Exclusive method of valuation as per AS-2 Issued by the ICAI including transportation cost of such materials.
- b) Work in progress and finished goods are valued on direct cost method or net realizable price which ever is less.
- c) Stock of Stores & Spares are valued at cost.

1.5 BORROWING COSTS:

Borrowing costs relating to the acquisition/construction of qualifying assets are capitalized till the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. All other borrowing costs are charged to revenue.

1.6 REVENUE RECOGNITION:

- a) Revenue is recognized at the point of dispatch of materials to customers from factory and stock points and/or approval of materials by the customer. Claims & refunds are recorded as and when received. Revenue Subsidy are being accounted for as per the principle stated in AS-12 & Capital Subsidy is recognised on receipt basis and credited to Capital Reserve.
- b) Sales comprises of VAT and Excise Duty but excludes Discount.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

1.7 RETIREMENT BENEFITS:

- a) Contribution to Employees Provident Fund is made monthly at a predetermined rate which are in the nature of defined contribution scheme and debited to Profit & Loss Account on accrual basis. Encashable leave of the employees is provided for in the accounts and is paid once in every year.
- b) Post-employment benefits in the form of gratuity, which is a defined benefit obligation, is recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The liability is recognized at the present value of the amounts payable determined using actuarial valuation techniques based on projected unit credit method. Actuarial gains and losses in respect of post-employment benefits are charged to the Statement of Profit and Loss.

1.8 FOREIGN CURRENCIES:

Payments made in foreign currency are converted into equivalent rupee value at which it is debited by bank.

1.9 CONTINGENT LIABILITIES:

All known liabilities have been provided for in the accounts except liabilities of a contingent nature which are as follows:

- a) Contingent Liability in respect of Bank Guarantee issued in favour of financial institutions / customer is Rs.156.10 Lacs/- (Previous Year-Rs.156.10 Lacs/-).
- b) Contingent liability in respect of co-guarantee given to a bank on behalf of an associate company (related party) for a maximum amount of Rs.9531.00 Lacs/-(Previous Year- Rs.9520.00 Lacs/-).

1.10 TAXES ON INCOME:

Current Tax is determined at the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets/liabilities, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. For this purpose, deferred tax assets and liabilities are reckoned on net basis, after inter-se set off, for each component of the timing differences.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

2. NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

2.1 The Gross Block of Fixed Assets include Rs. 64.91 Lacs (Previous Year Rs. 64.91 Lacs) on account of revaluation of Fixed Assets carried out in the financial year 2002-2003. Consequent to the said revaluation there is an additional charge of depreciation of Rs. 2.54 Lacs (Previous Year Rs. 3.42 Lacs) and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the Profit & Loss Account.

2.2 The Company has acquired land in Andhra Pradesh during the year and has commenced construction of a new factory on the acquired land. The cost of such land together with other cost for construction of such factory has been shown as "Capital Work In Progress" in Note 13 of the Balance Sheet alongwith ongoing projects.

2.3 Entire energy produced by the wind power unit has been captively consumed by the Company at its Gummidipoondi unit after paying wheeling charges to Tamil Nadu Electricity Board. The units generated at the Company's wind power project has been deducted by the Tamil Nadu Electricity Board in the electricity bill for the supply made by Tamil Nadu Electricity Board at the Company's Gummidipoondi unit.

2.4 During the Year the Company has purchased electricity captively generated by Associate Companies amounting to Rs. 238.14 Lacs/-.

2.5 Remuneration to Auditors :

(Amount in Rs.)

Particulars	31 st March 2014	31 st March 2013
a) Statutory Audit	150,000	150,000
b) Certification Fees	33,500	64,500
Total	183,500	214,500

2.6 Remuneration to Managing Director (as per Schedule XIII) :

(Amount in Rs.)

Particulars	31 st March 2014	31 st March 2013
a) Salary	180,000	180,000
b) Provident Fund Contribution	21,600	21,600
Total	201,600	201,600

2.7 During the year the company has received Rs. 58.38 Lacs as interest from Textile Upgradation Fund Scheme (TUFS), the amount of interest subsidy has been adjusted against the interest on Term loan paid by the Company.

2.8 There are no Micro & Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2014. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

2.9 Related Party Disclosure:

In accordance with Accounting Standard - 18 issued by the ICAI, the disclosures required are given below:

(Rs. in Lacs)			
Sr. No.	Nature of Transaction	Associate Companies/ Concerns	Key Management Persons/their relatives
1	Interest Paid	257.05	164.77
2	Salary & Other benefits -		2.02
3	Rent	0.62	8.00
4	<u>Outstanding as on 31.3.2014</u>		
	Debit Balance -		
	Credit Balance	1642.33	1896.87
5	Electricity Charges	238.14	2.88
6	Service Charges	0.00	0.63

NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP :

1. Associate companies / concerns	<ul style="list-style-type: none"> a. Bateli Tea Co Ltd. b. Manish Co. Pvt. Ltd. c. Dalmia Tea Plantation & Industries Ltd. d. Oracle Trades & Properties Pvt. Ltd. e. Dalmia Polypack Limited f. Girdhar Gopal Manish Kumar (HUF) g. Motilal Girdhar Gopal (HUF) h. Sunjute Press (P) Ltd. i. Benarsilall Vijay Kumar j. Bhagwati Devi Dalmia & Others 	
2. Key Management Personnel & relatives	<ul style="list-style-type: none"> a. Mr. Girdhar Gopal Dalmia b. Mrs. Bhagawati Devi Dalmia c. Mr. Manish Dalmia d. Mr. Vijay Dalmia e. Mrs. Nirmala Dalmia 	<ul style="list-style-type: none"> Managing Director Director Director Director Relative

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

2.10 Deferred Tax Liability (Net):

(Rs. in Lacs)			
Particulars	Liability/ Asset as at 01.04.13	Current year charge/credit	Liability/ Asset as at 31.03.14
DEFERRED TAX LIABILITIES	(Rs.)	(Rs.)	(Rs.)
a) Timing Difference in Depreciable Assets	1163.83	48.31	1212.14
b) Others	0.00	0.00	0.00
(A)	1163.83	48.31	1212.14
DEFERRED TAX ASSETS			
a) Unaborted Depreciation	373.89	(317.73)	56.16
b) Accrued Expenses deductible on actual payment/quantification	0.00	3.84	3.84
(B)	373.89	(313.89)	60.00
DEFERRED TAX LIABILITY (NET)(A-B)	789.94	362.20	1152.14

2.11 Disclosures pursuant to Accounting Standard-15 "Employee Benefits":

The Company has recognised Rs.2.52 Lacs (Previous Year Rs. 3.02 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2014 under Defined Contribution Plans.

(Rs. in Lacs)			
<u>Sr. No.</u>	<u>Details of Defined Benefit Plan</u>	<u>2013-14</u>	<u>2012-2013</u>
i)	Components of Employer Expense		
(a)	Current Service Cost	2.78	2.34
(b)	Interest Cost	1.36	1.06
(c)	Expected Return on Plan Assets	(1.21)	(1.06)
(d)	Actuarial (Gain)/Loss	(0.74)	0.35
	Total expense/(gain) recognised in the P & L account.	2.19	2.69
ii)	Net Asset/(Liability) recognised in Balance Sheet		
(a)	Present Value of Obligation as at the close of the year	19.56	17.06
(b)	Fair Value of Plan Assets as at the close of the year	19.83	16.68
	Asset/(Liability) recognised in the Balance Sheet	0.27	(0.38)
iii)	Change in Defined Benefit Obligation (DBO) during the year ended		
(a)	Present Value of Obligation as at the beginning of the year	17.06	13.3
(b)	Current Service Cost	2.78	2.34
(c)	Interest Cost	1.36	1.06
(d)	Actuarial (Gain)/Loss	(0.7)	0.36
(e)	Benefits Paid	(0.9)	0
	Present Value of Obligation as at the close of the year	19.56	17.06

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

iv)	Changes in the Fair Value of Plan Assets		
(a)	Present Value of Plan Assets as at the beginning of the year	16.68	10.8
(b)	Expected Return on Plan Assets	1.21	1.06
(c)	Actuarial Gain/(Loss)	0.00	0
(d)	Actual Company Contribution	2.83	4.82
(e)	Benefits Paid	(0.90)	0
	Fair Value of Plan Assets as at the close of the year	19.83	16.68
v)	Actuarial Assumptions		
(a)	Discount Rate (per annum)	8.00%	8.00%
(b)	Salary Escalation Rate	6.00%	6.00%

2.12 Expenditure in Foreign Currency made during the year:

Against purchase of Spares parts & Fixed Asset is Rs. 4.95 Lacs (Previous Year- Rs. 3.51 Lacs), Travelling Expenses- Rs.19.97 Lacs/- (Previous Year- Rs. 2.15 Lacs).

2.13 Unsecured Loans of Rs.4388.60 Lacs/- including Rs.1896.87 Lacs/- from Directors are long term in nature.

2.14 Previous year figures have been regrouped / reclassified to confirm this year presentation.

Signatures of the Notes 1 to 28

(Managing Director)

In terms of our attached Report

For S.K GHOSH & COMPANY
Chartered Accountants
FRN : 301017E

(Director)

(SUBHAYU GHOSH)
Partner
Membership No. :057555

(Company Secretary)

10, Old Post Office Street
Place : Kolkata
Dated : 20th May, 2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 2

₹ in Lacs

Share Capital	As at 31st March, 2014		As at 31st March, 2013	
	Number	Amount	Number	Amount
Authorised				
10000000 Equity Shares of Rs.10/- each [P.Y. 10000000 Equity Shares of Rs.10/- each]	10000000	1,000.00	10000000	1,000.00
Issued				
3725000 Equity Shares of Rs.10/- [P.Y. 3725000 Equity Shares of Rs.10/-]	3725000	372.50	3725000	372.50
Subscribed & Paid up				
(3725000 Equity Shares of Rs.10/- each fully paid up) [P.Y.3725000 Equity Shares of Rs.10/- each fully paid up]	3725000	372.50	3725000	372.50
Total	3725000	372.50	3725000	372.50

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

₹ in Lacs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the	3725000	372.50	2525000	252.50
Shares Issued during the year	-	-	1200000	120.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3725000	372.50	3725000	372.50

b) Terms/Right attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity Share is entitled to vote per share. In the event of liquidation of the company, the holder of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in Proportion to the number of equity shares held by the shareholders.

c) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MANISH DALMIA	181950	4.88	181950	4.88
GIRDHAR GOPAL MANISH KUMAR	223350	6.00	223350	6.00
MOTILAL GIRDHAR GOPAL	232950	6.25	232950	6.25
BATELI TEA COMPANY LIMITED	330000	8.86	330000	8.86
DALMIA TEA PLANTATION & INDUSTRIES LTD.	330000	8.86	330000	8.86
GIRDHAR GOPAL DALMIA	771550	20.71	771550	20.71
MANISH CO. (P) LTD	1300200	34.90	1300200	34.90

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 3

Reserves and Surplus

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
a. Capital Reserves		
Opening Balance	158.31	11.13
(+) Current Year Transfer	-	147.18
(-) Written Back in Current Year	-	-
Closing Balance	158.31	158.31
b. Securities Premium Account		
Opening Balance	1,680.00	-
Add : Securities premium credited on Share issue	-	1,680.00
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1680.00	1680.00
c. General Reserve		
Opening Balance	28.57	28.57
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	28.57	28.57
d. Revaluation Reserve		
Opening Balance	1,018.21	1,030.27
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	2.54	12.06
Closing Balance	1015.67	1018.21
e. Surplus		
Opening balance	1,596.53	1,089.83
(+) Net Profit/(Net Loss) For the Current Year	702.10	506.70
Closing Balance	2298.63	1596.53
Total	5181.18	4481.62

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 4

Share Application Money Pending Allotment

The Company has received share application to the tune of Rs 900.00 lacs during the Financial year ended 31-03-2014. The number of shares proposed to be issued is 360000 Equity share of Rs 10/- at premium of Rs 240/-. On allotment such Equity shares shall rank *pari passu* in all respect with existing Equity Share of the Company. The Company has sufficient authorised Share Capital to cover the shares proposed for allotment against Share Application Money.

Note 5

Long Term Borrowings

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured		
Term Loans		
(a) From banks	2784.16	3464.53
(b) From Financial Institution	2170.70	1323.41
	4954.86	4787.94
Unsecured		
(a) From Directors	1896.87	767.86
(b) From Corporates Bodies (Including loans from group NBFC, Associates Companies)	2491.73	1906.93
	4388.60	2674.79
Total	9343.46	7462.73

Nature of Security and terms of repayment for Long Term secured borrowings:

1) From Bank

Terms of Repayment

Term Loan-1	Repayable in 36 quarterly installments commencing from September, 2009. Last installment due in September, 2014.
Term Loan-2	Repayable in 32 quarterly installments commencing from September, 2011. Last installment due in June, 2019.
Term Loan-3	Repayable in 20 quarterly installments commencing from September, 2011. Last installment due in June, 2016.
Term Loan-4	Repayable in 36 monthly installments commencing from September, 2013. Last installment due in September, 2022.
Term Loan-5	Repayable in 20 quarterly installments commencing from June, 2014. Last installment due in March, 2019.

Nature of Security

i) *Pari passu* charges between the banks on:-

- a) Unit 1 (plot no.89 to 93 & 104) situated at EPIP, SIPCOT, Gummidipoondi in Thiruvellore District of Tamil Nadu.
- b) Unit 2 (Plot No. R6 & R7) situated at EPIP, SIPCOT Gummidipoondi Thiruvellore District of Tamil Nadu.
- c) Wind Power Mill in Tamil Nadu.

ii) Secured by hypothecation of vehicle.

2) From Financial Institution

Indian Renewable Energy Development Agency Limited a) 100% by way of exclusive 1st charge on all movable & immovable assets wherever situated pertaining to 4.2 MW (2 X 2100 KW wind electric generators) Wind Farm project at villages Suriyanallur & Kannakovil, kundadam (East) site, Taluk Dharapuram Dist: Tirupur in the state of Tamil Nadu (Project no -1982) and elsewhere and also charge on project documents by way of assignments.	Repayable in 40 quarterly installments commencing from December, 2012. Last installment due in September 2022.
Tata Capital Financial Services Limited b) Secured by mortgage of property in the state of Tamil Nadu and personal guarantee of directors as collateral security	Repayable in 18 quarterly installments commencing from September, 2014. Last installment due in December 2018.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 6

Deferred Tax Liabilities (Net)

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Liabilities	1212.14	1,163.84
Deferred Tax Assets	60.00	373.89
Total	1,152.14	789.95

Note 7

Other Long Term Liabilities

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Payables on purchase of fixed assets	34.49	55.59
Total	34.49	55.59

Note 8

Long Term Provisions

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Taxation (Net of Advance Tax)	242.80	182.69
Provision For Employee Benefits	19.56	17.06
Total	262.36	199.75

Note 9

Short Term Borrowings

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
LOANS REPAYABLE ON DEMAND		
Secured		
From Banks	5,335.26	4,487.99
(Working Capital Loan from Bank are secured by hypothecation of raw material, work-in-progress, finished goods, book debt (upto 90 days old) and advance payment to suppliers of raw material and collateral security on fixed assets charged to Bank.)		
Total	5335.26	4487.99

Note 10

Trade Payables

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	1067.75	842.07
Total	1,067.75	842.07

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 11

Other Current Liabilities

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Other Payables		
Statutory Dues	92.16	99.35
Other Payables	62.96	90.55
Deposits Received	1.54	1.54
Current maturities of long-term debt	1,037.65	932.29
Total	1,194.31	1,123.73

Note 12

Short Term Provisions

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision For Employee Benefits		
Salary & Other Payable	27.94	24.49
Total	27.94	24.49

Note 14

Long Term Loans and Advances

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Capital advances		
Unsecured, considered good	132.03	134.19
Security Deposits		
Unsecured, considered good	131.99	120.77
Other loans and advances		
Other Deposit	22.43	18.38
Balance with Income Tax Authorities (Net)	24.35	23.94
Total	310.80	297.28

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 13

Fixed Assets

₹ in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost as on 1.4.2013	Addition during the Period	Sold/Adj during the Period	Total Cost upto 31.03.2014	Written off upto 31.3.2013	Written off during the Period(13-14)	On Sale or Adjustment	Written off upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
TANGIBLE ASSETS										
Leasehold										
Land	569.98	-	-	569.98	0.00	0.00	0.00	0.00	569.98	569.98
Owned										
Land	744.89	57.17	0.00	802.06	0.00	0.00	0.00	0.00	802.06	744.89
Plant & Machinery	3966.17	526.29	13.15	4479.31	564.46	211.86	0.83	775.49	3703.82	3401.71
Building	3419.05	0.63	0.00	3419.68	554.83	283.12	0.00	837.95	2581.73	2864.23
Furniture & Fixtures	135.36	24.06	0.00	159.42	36.17	19.29	0.00	55.46	103.96	99.19
IT Equipment	78.52	8.14	0.00	86.66	65.30	6.76	0.00	72.07	14.59	13.22
Electrical Equipments	245.40	14.13	0.00	259.53	58.32	27.30	0.00	85.62	173.91	187.08
Office Equipment	26.14	7.43	0.00	33.56	13.95	1.95	0.00	15.91	17.66	12.19
Vehicles	89.81	15.10	8.88	96.03	48.91	11.81	7.41	53.31	42.72	40.90
Generator	15.94	0.00	0.00	15.94	15.66	0.08	0.00	15.74	0.20	0.28
Wind Turbine Generator	3112.31	0.00	0.00	3112.31	307.98	147.83	0.00	455.82	2656.49	2804.32
TOTAL (A)	12403.56	652.95	22.03	13034.48	1665.58	710.00	8.24	2367.37	10667.11	10737.98
INTANGIBLE ASSETS										
Goodwill	0.50	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.50	0.50
TOTAL (B)	0.50	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.50	0.50
TOTAL (A)+(B)=	12404.06	652.95	22.03	13034.98	1665.58	710.00	8.24	2367.37	10667.61	10738.48
Previous Year	8564.86	4006.71	167.51	12404.06	1192.62	605.64	132.67	1665.59	10738.48	7372.24
Capital Work in Progress									2343.33	2085.17

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 15

Current Investments

₹ in Lacs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Amount	Number	Amount
(a) Equity Shares (Quoted)(Shares of Rs.10 each,):				
State Bank of India				
Bateli Tea Co. Ltd.	67	0.32	67	0.32
	55704	64.06	55704	64.06
	55771	64.38	55771	64.38
(b) Equity Shares (Unquoted)(Shares of Rs.10 each,):				
Dalmia Tea Plantation & Industries Ltd.	530000	359.30	400000	215.00
2. INVESTMENTS IN MUTUAL FUND				
Mutual Funds (Quoted)(Units of Rs.10/- each)				
Morgan Stanley Mutual Fund	10000	1.00	10000	1.00
3. INVESTMENTS IN GOVERNMENT OR TRUST SECURITIES				
Govt. Securities (Unquoted)		0.04		0.04
Aggregate Market Value of Quoted Investments as at 31st March 2014 Rs 128526/-				
Aggregate Market Value of Quoted Investments as at 31st March 2013 Rs 138874/-				
Total	595771	424.72	465771	280.42

Note 16

Inventories

₹ in Lacs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
Raw Materials				
Goods-in-Transit	3.67		16.34	
Others	1319.34		697.52	
		1,323.01		713.86
Work-in-Progress		4,884.72		2,275.32
Finished Goods		352.39		268.72
		6560.12		3257.90

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 17

Trade Receivables

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
1.(Unsecured, Considered Good)		
Trade Debtors		
Debts due for a period exceeding six months:	53.74	35.80
Other Debtors	3430.60	2187.70
2.(Unsecured, Considered Good)		
Non Trade Debtors		
Rental Debtors	0.06	1.51
Total	3,484.40	2,225.01

Note 18

Cash and cash equivalents

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash and Cash Equivalents		
a)Current A/c & Fixed Deposit	33.27	77.65
b)Cheques, drafts on hand	4.82	1.52
c)Cash on hand	4.65	1.39
Total	42.74	80.56

Note 19

Short term loans and advances

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
(Unsecured, Considered Good)		
Balance with Excise, Commercial Tax, Service & Income Tax Authorities	802.98	695.02
Trade Advances	131.87	102.46
Other Advances	70.98	53.82
Total	1,005.84	851.30

Note 20

Other current assets

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Dividend, Interest Subsidy and Interest	30.33	23.55
Other Receivable	1.50	0.75
Total	31.83	24.30

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 21

Revenue from operations

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Sale of Products	22725.16	18387.59
Less:		
Excise duty & Commercial Taxes	3256.01	2701.10
Total	19469.15	15686.49

Note 22

Other income

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Income -(From Fixed Deposits)	3.29	10.51
Dividend Income	0.04	0.04
Rent Income	7.21	7.05
Profit on Sale of Fixed Assets (Net)	2.18	0.00
Other Miscellaneous Income	11.82	10.55
Other income	1.14	0.00
Total	25.68	28.15

Note 23

Cost of materials consumed

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Raw Materials Consumed	15116.16	11423.91
Total	15116.16	11423.91

Note 24

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
At the end of the Year		
Work-in-Progress (at direct cost)	4884.72	2275.32
Finished Goods (at lower of cost and estimated realisable value)	352.39	268.72
Stock In Transit	3.67	16.34
	5240.78	2560.38
At the beginning of the Year		
Work-in-Progress (at direct cost)	2275.32	1249.71
Finished Goods (at lower of cost and estimated realisable value)	268.72	127.39
Stock in Transit	16.34	34.15
	2,560.38	1,411.25
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2680.40)	(1149.13)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

Note 25

Employee Benefits Expense

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Salaries, Wages and Perquisites	217.79	188.82
Contribution to Provident Fund and Other Funds	19.05	20.62
Staff Welfare Expenses	17.05	28.68
Total	253.90	238.12

Note 26

Finance costs

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Expenses	1709.31	1446.77
Other Borrowing Cost	13.06	0.92
Total	1722.37	1447.69

Note 27

Depreciation and amortization expense

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Depreciation and amortization expense	710.01	605.64
Less: Transfer from Revaluation Reserve	2.54	3.42
Total	707.47	602.22

Note 28

Other expenses

₹ in Lacs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed	252.12	124.72
Power and Fuel	844.39	410.81
Repairs to Machinery	39.83	23.95
Repairs to Buildings	15.88	21.07
Other Expenses	926.63	853.42
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	35.29	17.49
Brokerage, Discount and Commission	8.85	3.09
Freight Outward and Related charges	238.66	213.59
Payment to Auditors		
Audit Fees	1.75	1.50
Administrative and General Expenses		
Rent	57.44	59.98
Rates and Taxes	13.44	8.97
Repairs & Maintenance - Others	26.97	5.46
Insurance	16.05	20.48
Legal, Professional and Consultancy Charges	29.81	25.63
Travelling and Conveyance	114.06	48.10
Loss on sale of Fixed Assets (Net)	1.90	3.62
Other Administrative Expenses	687.96	496.29
Total	3311.03	2338.17



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