

WILLIAMSON MAGOR & CO. LIMITED

Annual Report
&
Accounts
2013-2014

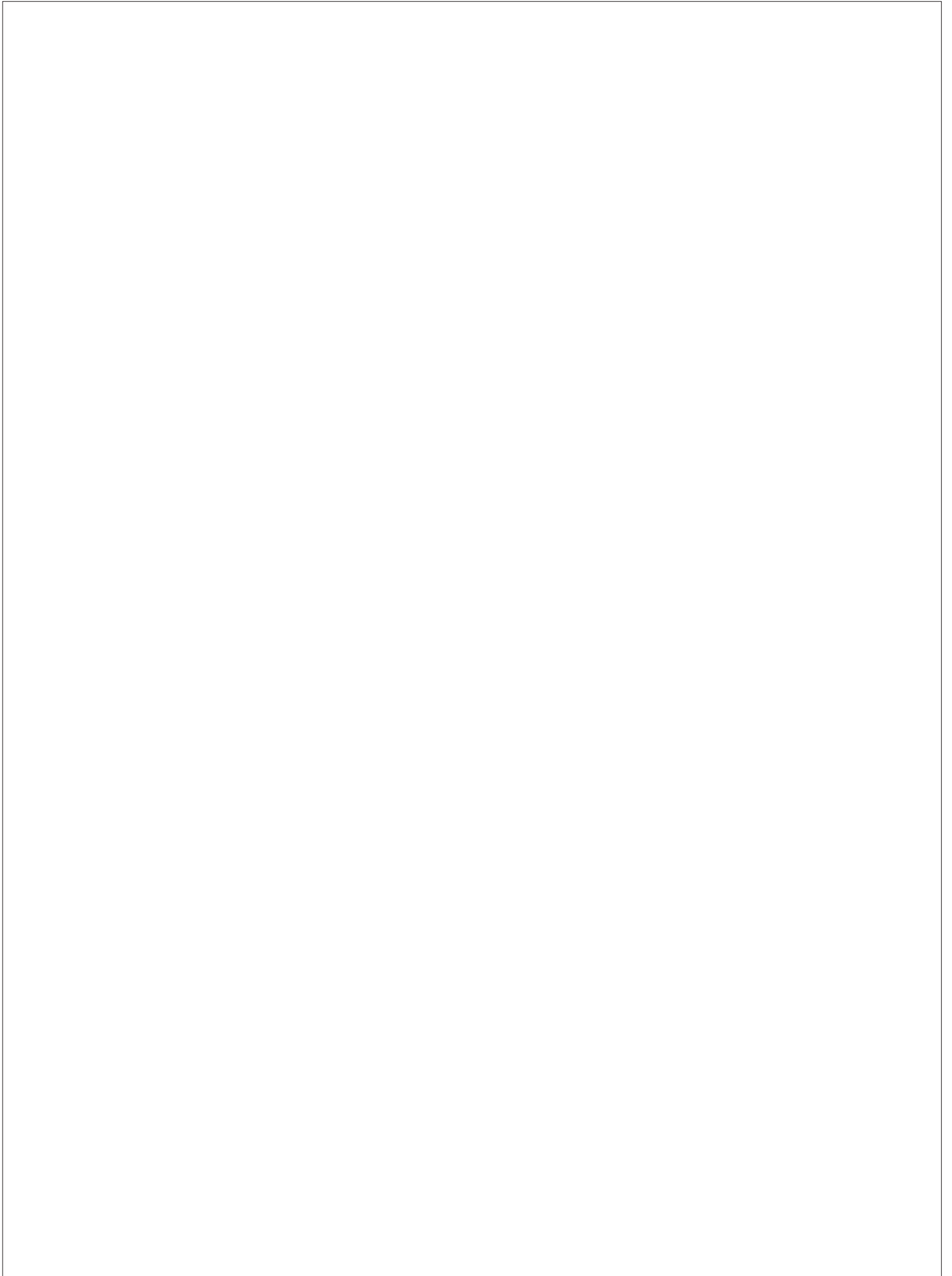


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**DIRECTORS**

B. M. KHAITAN - *Chairman*
DEEPAK KHAITAN - *Vice Chairman*
A. KHAITAN
T.R. SWAMINATHAN
R.S. JHAWAR
PADAM KUMAR KHAITAN
DR. R. SRINIVASAN
G. MOMEN
BHARAT BAJORIA
H. M. PAREKH

SECRETARY

H. U. SANGHAVI

MANAGER & CFO

TULADRI MALLICK

AUDITORS

LOVELOCK & LEWES
Chartered Accountants

BANKERS

HDFC BANK LTD.
ICICI BANK LTD.
STANDARD CHARTERED BANK
UNITED BANK OF INDIA

SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD.
6, MANGOE LANE, 2ND FLOOR
KOLKATA - 700 001
TEL : 033-2243-5809; 033-2243-5029, 033-2248-2248
FAX : 033-2248-4787
E-mail : mdpl@cal.vsnl.net.in

REGISTERED OFFICE

FOUR MANGOE LANE
SURENDRA MOHAN GHOSH SARANI
KOLKATA - 700 001
TEL : 033-2243-5391, 033-2248-9434,
033-2248-9435, 033-2210-1221
FAX : 033-2248-8114, 033-2248-3683
E-mail : administrator@wmg.co.in



WILLIAMSON MAGOR GROUP

WILLIAMSON MAGOR & CO. LTD. PRINCIPAL ACTIVITIES

NON-BANKING FINANCE & PROPERTY OWNERS

GROUP COMPANIES

EVEREADY INDUSTRIES INDIA LIMITED

McLEOD RUSSEL INDIA LIMITED

WOODSIDE PARKS LIMITED

MAJERHAT ESTATES & DEVELOPERS LIMITED

DI WILLIAMSON MAGOR BIO FUEL LIMITED

KILBURN ENGINEERING LIMITED

McNALLY BHARAT ENGINEERING CO. LIMITED

WILLIAMSON FINANCIAL SERVICES LIMITED

BABCOCK BORSIG LIMITED

DUFFLAGHUR INVESTMENTS LIMITED

BISHNAUTH INVESTMENTS LIMITED
(FORMERLY METALS CENTRE LIMITED)

UNITED MACHINE CO. LIMITED

ICHAMATI INVESTMENTS LIMITED

THE STANDARD BATTERIES LIMITED

BORELLI TEA HOLDINGS LIMITED (U.K.)

PHU BEN TEA COMPANY LIMITED (VIETNAM)

RWENZORI TEA INVESTMENTS LIMITED

McLEOD RUSSEL UGANDA LIMITED

McLEOD RUSSEL MIDDLE EAST DMCC (DUBAI)

McLEOD RUSSEL AFRICA LIMITED



FIVE YEAR FINANCIAL SUMMARY

(Rupees in Lakh)

	2013-14	2012-13	2011-12	2010-11	2009-2010
Total Income	2748.99	3,854.10	5,731.35	2,542.33	2,731.04
Expenses	3383.68	3,331.51	4,830.59	2,529.90	3,062.78
Profit/(Loss) Before Taxation	(634.69)	522.59	900.76	12.43	(331.74)
Taxation - Current	–	85.00	350.00	–	–
- Earlier Years (net of write back)	(210.23)	(3.56)	(34.14)	–	–
- Deferred	–	–	–	–	–
- Fringe Benefit Tax (net of write back)	–	–	–	(0.25)	1.79
Profit/(Loss) after Taxation	(844.92)	441.15	584.90	12.18	(329.95)
Transfer to Statutory Reserve	–	88.23	116.98	2.43	–
Retained Profits/(Loss)	(844.92)	352.92	467.92	9.75	(329.95)
Funds Employed	28412.42	34,388.52	35,199.94	33,996.14	32,162.48
Employment of Funds					
Net Block of Fixed Assets	224.85	4,840.66	5,480.30	6,753.98	6,891.38
Investments	22,111.57	22,166.61	22,423.65	20,590.25	20,590.25
Net Current Assets	6076.00	7,381.25	7,295.99	6,651.91	4,680.85



REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

The Directors have pleasure in presenting the Annual Report with the Audited Accounts of your Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

(Rs. in Thousands)

	2013-14	2012-13
Profit/(Loss) before Depreciation and Finance Costs	2,06,994	1,40,829
Less: a) Depreciation	1,204	1,356
b) Finance Costs	2,69,259	2,43,187
Profit/(Loss) before Taxation	(63,469)	(1,03,714)
Exceptional Item	-	1,55,973
Profit/(Loss) before Taxation	(63,469)	52,259
Tax Expense:		
Current Tax	-	8,500
Earlier Period	21,023	-
Provision written back for earlier years (net)	-	(356)
Profit/(Loss) after Taxation	(84,492)	44,115
Less: Transferred to Statutory Reserve	-	8,823
	(84,492)	35,292
Loss brought forward from previous years	(194,730)	(23,00,22)
Balance carried forward to Balance Sheet	(279,222)	(19,47,30)

OPERATIONS

During the year under review the Company reported a loss of Rs. 8.45 Crore as compared to a net profit of Rs. 4.41 Crore earned in the previous year in which year the company had an item of exceptional income of Rs. 15.60 Crore. There was no such income in the year under review. Moreover there was an increase in finance costs, besides an impact of tax expenses of earlier period in the year under review. However, the Company was able to generate additional revenue from operations to the tune of Rs. 4.65 Crore as compared to the previous year.

DIVIDEND

On account of the accumulated loss, your Directors regret their inability to recommend any dividend for the year under review.

D1 WILLIAMSON MAGOR BIO FUEL LIMITED

D1 Williamson Magor Bio Fuel Limited (D1WML) was incorporated under a 50:50 joint venture agreement between the Company and D1 Oils Trading Ltd. UK to facilitate development of Jatropha Plantation under contract farming arrangements for production of bio diesel from Jatropha oilseeds. Your Company presently holds 15.70% of equity capital of D1WML.

D1WML has abandoned its plantations in the North East on account of excessive growth of weed damaging Jatropha plantation to a great extent. In view of this, the Company has surrendered the land allocated to it by Assam Industrial Development Corporation for setting up oil expeller in Assam. The Plantation carried out in Jharkhand however, is gradually becoming productive. Long gestation period of the Plantation is a global phenomenon and Jatropha Plantation is going through similar phase in all parts. The Company has made appropriate provision in the accounts based on the uncertainty of the business.



COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

In terms of the above Rules, your Board is pleased to give particulars as required in an Annexure, which forms a part of the Directors' Report.

DIRECTORS

Since the last report there has been no change in the Board of Directors of the Company. In accordance with Article 100 of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013 ('the Act'), Mr. R. S. Jhavar, will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Company, being a Listed Company, is required to have at least one third of the total number of Directors as Independent Directors according to Section 149(4) of the Act. Messrs. T. R. Swaminathan, Dr. R. Srinivasan, G. Momen, Bharat Bajoria and H. M. Parekh besides being Independent Directors of the Company in terms of Listing Agreements entered into by the Company with Stock Exchanges, also meet the criteria of Independence in terms of Section 149(6) of the Act along with Mr. Padam Kumar Khaitan, another Director of the Company. All the aforesaid Directors are being considered for appointment as Independent Directors under the Act from the date of the ensuing Annual General Meeting upto the expiry of five consecutive years or upto the date of the Annual General Meeting to be held in the year 2019, whichever is earlier. After such appointment, the said Directors will no longer be liable to retire by rotation during their tenure as Independent Directors.

CHANGE IN COMPANY LAW

The Companies Act, 2013 ('the Act') has been passed replacing the age old Companies Act, 1956 and a large portion of the Act has already become effective. Several Rules under various Sections of the Act have also been notified. Your Company is taking necessary steps to comply with the requirements of the new Act. The Company has already formed, reconstituted and renamed various Committees in terms of the requirement of the Act and also adopted the Terms of Reference for the said Committees as prescribed in the Act. Steps are in hand to implement various other provisions of the Act to ensure compliance at the appropriate time.

MANAGER AND CHIEF FINANCIAL OFFICER

The Board of Directors of the Company has appointed Mr. Tuladri Mallick as Manager and also as Chief Financial Officer (CFO) in terms of the relevant provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges for a period of three years with effect from 1st May 2014 subject to the approval of the Members of the Company at its ensuing Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE

As required in terms of the Listing Agreement with Stock Exchanges a Management Discussion and Analysis Report and a Report on Corporate Governance are annexed forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956 ('the Act') your Directors confirm as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed with no material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.



PARTICULARS OF EMPLOYEES

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, is not being furnished since there was no employee during the year who was in receipt of remuneration exceeding the prescribed limits.

AUDITORS

Messrs. Lovelock & Lewes, Chartered Accountants, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting of the Company and are eligible for reappointment.

Kolkata,
23rd May, 2014

For and on behalf of the Board
A. KHAITAN – *Director*
R. S. JHAWAR – *Director*

ANNEXURE TO DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2013-14 was not very good for the Indian economy with the growth rate of GDP of the country remaining below 5% for the second consecutive year. The inflation also remained high and slowdown prevailed in many industries in the first half of the year with the Stock Market remaining subdued during the said period. The interest rates also remained high as despite several monetary measures taken by Reserve Bank of India, the rate of inflation could not be tamed.

However, from September, 2013 onwards the stock market started rising in anticipation of formation of a stable Government at the Centre in the forthcoming General Elections which was expected to bring about a positive growth in the economy. The rising trend of the stock market continued consequent to the regular increase in the inflow of foreign funds and also on account of the decline in the current account deficit balance. On the expectation of formation of a stable Government at the Centre, the Sensex crossed an all time high in the month of May backed by huge inflow of foreign funds. The Rupee also strengthened in value by achieving a 11 month high which will have a favorable impact on Indian import front.

There is no immediate prospect of the interest rates coming down. However, if the new Government is able to contain inflation in the long run, the Reserve Bank of India may consider reduction in interest rates which should augur well for the industry in general and the companies operating in the finance and investment sector in particular.

OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company being a Non-Banking Financial Company is primarily engaged in the business of making investments and giving loans to various bodies corporates. The major part of the loans and investments made by the Company are in the Group Companies. Some of the Companies where the Company holds sizeable shares declared good dividend in the last year and they are expected to recommend dividend in this year too. The Company also expects timely recovery of loans with interest thereon from its borrowers. Being a part of the Williamson Magor Group, the Company is in a position to derive benefits from the Group infrastructure and the reputation that the Group enjoys in the corporate world.

The Company has considerable investments in the shares of a few listed Companies. In a volatile market the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the said investments are held on a long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company.



The Company being a Member of Credit Information Bureau (India) Limited ('CIBIL'), a credit information company pursuant to the Credit Information Companies (Regulation) Act, 2005 will be in a position to avail of the financial data of its Members who may be its lenders/borrowers (not being Group Companies). This will eventually minimize the Company's risk of operations.

OUTLOOK

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities or given loans. With better growth prospects expected with a stable Government at the Centre, the economy is expected to grow faster offering better environment for the industries to perform better. Under the circumstances the Companies where the Company has invested funds or to whom it has lent money are expected to improve their performance. As a result, the Company hopes to generate higher income in the form of interest, dividend and other income in the current year.

A rate cut by the Reserve Bank will have a beneficial effect on the Company in the form of reduced interest burden. Barring unforeseen circumstances, the Company is expected to do better in the current year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors regularly review the operations. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provides guidance for improvement.

The Risk Management Committee formed by the Company also has a policy by which it periodically reviews the various risks to which the Company is exposed to and ensures proper record maintenance and proper legal compliances for exercising effective Internal Control.

Moreover, the KYC Norms (i.e. Know Your Customer Norms) and the Revised Fair Practices Code as per the RBI directives act as integral parts of the overall Internal Control System of the Company.

HUMAN RESOURCES

There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market information contained in this Report has been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

Kolkata,
23rd May, 2014

For and on behalf of the Board
A. KHAITAN – *Director*
R. S. JHAWAR – *Director*



ANNEXURE TO DIRECTORS' REPORT

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

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

FORM A

CONSERVATION OF ENERGY

A) Power & Fuel Consumption	Nil
B) Consumption per unit of production	Nil

FORM B

RESEARCH AND DEVELOPMENT	Nil
TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION	Nil
FOREIGN EXCHANGE EARNINGS & OUTGO	

Total Foreign Exchange:

Earned	Nil
Outgo	Rs. 3.62 lakhs

Kolkata,
23rd May, 2014

For and on behalf of the Board
A. KHAITAN – *Director*
R. S. JHAWAR – *Director*



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its business and in meeting its obligations towards various Stakeholders. The Company gives due emphasis on transparency, professionalism and accountability. The Company also gives due importance to its social obligations and compliance of various regulatory provisions. The Company has implemented the mandatory requirements regarding Corporate Governance as mentioned in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

(i) Composition

The Board of Directors of your Company consists of ten Directors. Mr. B.M. Khaitan, a Non-Executive Director is the Chairman of the Board. All other Directors are non-executive and not less than half of the Board comprises Independent Directors. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956, except Mr. D. Khaitan and Mr. A. Khaitan who are brothers and are also sons of Mr. B. M. Khaitan.

(ii) Board Meetings and Annual General Meeting

During the year ended 31st March 2014, four Board Meetings were held on 24.05.2013, 26.07.2013, 30.10.2013 and 21.01.2014 and the Annual General Meeting was held on 02.08.2013.

(iii) Particulars of Directors as on 31st March, 2014 and other Directorships and position held in Board Committees of the Companies:

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 02.08.2013	No. of Directorships in other Public limited companies(*)	No. of Committee positions held in other public limited companies(**)	
		Held during the year	Attended			As Chairman	As Member (#)
MR. B. M. KHAITAN	NON-EXECUTIVE CHAIRMAN	4	4	NO	5	-	1
MR. D. KHAITAN	NON-EXECUTIVE VICE-CHAIRMAN	4	3	NO	8	-	1
MR. A. KHAITAN	NON-EXECUTIVE	4	4	NO	7	1	2
MR. T. R. SWAMINATHAN	NON-EXECUTIVE & INDEPENDENT	4	4	YES	3	3	4
MR. R. S. JHAWAR	NON-EXECUTIVE	4	4	YES	7	2	4
MR. PADAM KUMAR KHAITAN	NON-EXECUTIVE	4	4	NO	10	2	3
DR. R. SRINIVASAN	NON- EXECUTIVE & INDEPENDENT	4	3	NO	6	4	7
MR. G. MOMEN	NON- EXECUTIVE & INDEPENDENT	4	4	YES	7	1	4
MR. B. BAJORIA	NON- EXECUTIVE & INDEPENDENT	4	3	YES	7	-	3
MR. H. M. PAREKH	NON- EXECUTIVE & INDEPENDENT	4	3	YES	8	5	8

(#) Including Chairmanship.

(*) The Directorships do not include Alternate Directorships, Directorships of Foreign Companies, Companies under Section 25 of the Companies Act and Private Limited Companies.

(**) Membership/Chairmanship in Committees includes only Membership/Chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee.



- iv) The Board of Directors plays an important role in ensuring good governance and has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company.

The Code has been posted on the website of the Company. All Members of the Board and Personnel in the Senior Management have confirmed compliance of the Code of Conduct.

3. AUDIT COMMITTEE

i) Composition

The Audit Committee of the Board as on 31st March 2014 consisted of Mr. T.R. Swaminathan, Mr. Padam Kumar Khaitan, Dr. R. Srinivasan, Mr. H. M. Parekh and Mr. G. Momen. Mr. T.R. Swaminathan a Non-Executive Independent Director, having adequate financial and accounting qualification and background, is the Chairman of the Audit Committee. Mr. H. U. Sanghavi, Company Secretary, acts as the Secretary of the Audit Committee. The Statutory Auditors are invitees to the Meetings of the Audit Committee.

ii) Attendance

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2014 and the attendance of the Members is as follows:

Name of Member of the Audit Committee	Whether attended the Meetings held on			
	24.05.2013	26.07.2013	30.10.2013	21.01.2014
MR. T. R. SWAMINATHAN	YES	YES	YES	YES
MR. PADAM KUMAR KHAITAN	YES	YES	YES	YES
DR. R. SRINIVASAN	NO	YES	YES	YES
MR. H. M. PAREKH	YES	YES	NO	YES
MR. G. MOMEN	NO	NO	YES	YES

The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Clause 49 of the Listing Agreement and the provision of Section 292A of the Companies Act, 1956.

iii) The terms of reference of the Audit Committee are as follows

- (a) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- (b) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement, as required for the report of the Board of Directors.
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (c) Reviewing with the management, the quarterly financial statements before submission to the Board.
- (d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.



- (f) Discussion with internal auditors any significant findings and follow up thereon.
- (g) Reviewing the findings of any internal investigations by the internal auditors into matters when there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (h) Discussion with external auditors before the audit commences on nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- (i) Reviewing the Company's financial and risk management policies.
- (j) To look into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders, (in case of non-payment of declared dividends) and Creditors.
- (k) Reviewing the management discussion and analysis of financial condition and results of operations.
- (l) Reviewing the management letter/letters of internal control weakness, if any.
- (m) Reviewing the internal audit reports relating to the internal control weaknesses, if any.
- (n) Recommending appointment, removal and terms of remuneration of Internal Auditor.

4. REMUNERATION COMMITTEE

i) Composition

The Remuneration Committee of the Board as on 31st March 2014 consisted of Dr. R. Srinivasan, Mr. T.R. Swaminathan, Mr. Padam Kumar Khaitan and Mr. B. Bajoria. Dr. R. Srinivasan is the Chairman of the Remuneration Committee. The Remuneration Committee approves the remuneration payable to the Managerial Personnel appointed pursuant to Section 269 of the Companies Act, 1956.

ii) Attendance

One Meeting of the Remuneration Committee was held on 22.04.2013 during the financial year ended 31st March 2014 and the attendance of the Members is as follows:

Name of Member of the Remuneration Committee	Whether attended the Meeting held on 22.04.2013
DR. R. SRINIVASAN	YES
MR. T. R. SWAMINATHAN	YES
MR. PADAM KUMAR KHAITAN	YES
MR. BHARAT BAJORIA	YES

5. Remuneration of Non-Executive Directors

Remuneration by way of Sitting Fees for attending Board Meetings and Committee Meetings are paid to the Non-Executive Directors at the rate of Rs.10,000/- per Meeting of the Board and Committees thereof. Apart from sitting fees, no other compensation is paid to the Non-Executive Directors. This may be treated as the disclosure in view of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The details of sitting fees paid during 2013-2014 to the Non-Executive Directors of the Company are as under:

Name of Director	Sitting Fees paid (Rs.) for Board Meetings	Sitting Fee paid (Rs.) for Committee Meetings	No. of shares held as on 31.03.2014
Mr. B. M. Khaitan	40,000	-	12,840
Mr. D. Khaitan	30,000	-	-
Mr. A. Khaitan	40,000	-	-
Mr. T.R. Swaminathan	40,000	60,000	2,340
Mr. R. S. Jhavar	40,000	-	-
Mr. Padam Kumar Khaitan*	40,000	70,000	-
Dr. R. Srinivasan	30,000	40,000	-
Mr. G. Momen	40,000	40,000	-
Mr. B. Bajoria	30,000	10,000	-
Mr. H. M. Parekh	30,000	30,000	-
TOTAL	3,60,000	2,50,000	

* Paid to Messrs. Khaitan & Co LLP of which Mr. Padam Kumar Khaitan is a Partner.



6. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Shareholders' Grievance Committee is headed by Mr. T.R. Swaminathan, a Non-Executive and Independent Director. The other members of the Committee are Mr. Padam Kumar Khaitan and Mr. G. Momen. Mr. H. U. Sanghavi, Company Secretary, is the Compliance Officer of the Company.

During the financial year 2013-2014, no complaint was received from any shareholder/ investor. The Company has acted upon all valid requests for share transfers received during 2013-2014 and no such transfer is pending. All requests for dematerialization and rematerialization of shares during the aforesaid period were confirmed/rejected into the NSDL/CDSL system.

Two Meetings of the Shareholders' Grievance Committee were held during the financial year ended 31st March 2014 and the attendance of the Members is as follows:

Name of Member of the Shareholders' Grievance Committee	Whether attended the Meetings held on	
	03.10.2013	31.03.2014
MR. T.R. SWAMINATHAN	YES	NO
MR. PADAM KUMAR KHAITAN	YES	YES
MR. G. MOMEN	YES	YES

7. GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meetings held are as under:

Financial Year	Date	Time	Venue
31.03.2011	29.09.2011	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2012	20.09.2012	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001
31.03.2013	02.08.2013	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

No Special Resolution was passed in the last three Annual General Meetings.

b) No Special Resolution was required to be put through postal ballot in the last three years.

8. DISCLOSURES

- i) There have been no materially significant related party transactions between the Company and its key management personnel or their relatives, subsidiaries and associates except for those disclosed in Note No.29 to the Accounts in the Annual Report.
- ii) There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last 3 years.
- iii) Presently, the Company does not have a whistle blower policy.
- iv) All the mandatory requirements have been appropriately complied with and the non-mandatory requirements have been dealt with at the end of this report.



9. MEANS OF COMMUNICATION

- i) The Half-yearly results are published in the newspapers in terms of Clause 41 of the Listing Agreement and not sent to the Shareholders.
- ii) The Quarterly results, Half-yearly results and Annual Audited results are published in Financial Express and Aajkal (Vernacular).
- iii) The Company displays the financial results and certain other information on its web site: www.wmtea.com
- iv) Management discussion and Analysis Report has been annexed to and forms part of the Report of the Directors to the Shareholders.

10. SHAREHOLDERS' GENERAL INFORMATION

(i) Annual General Meeting 2013-2014

Date and Time : 10th September 2014 at 11.00 a.m.
 Venue : Williamson Magor Hall
 The Bengal Chamber of Commerce and Industry
 'Royal Exchange', 6, Netaji Subhas Road
 Kolkata - 700001

(ii) Financial Year : 1st April to 31st March.

(iii) Financial Calendar:

Annual Results of previous year (audited)	: End May 2014
First Quarter Results (30th June)	: Mid August 2014
Annual General Meeting	: Last week of September 2014
Second Quarter Results (30th September)	: Mid November 2014
Third Quarter Results (31st December)	: Mid February 2015
Financial Reporting for the year ending - 31st March 2015	: End May 2015

(iv) Dates of Book Closure:

The Share Transfer Books and Register of Members of the Company will remain closed from 3rd September 2014 to 10th September 2014 (both days inclusive).

(v) Dividend:

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2014.

(vi) Listing on Stock Exchange and Stock Code

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fee for the year 2013-2014 has been paid to each of them:

Name of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Limited	519224
National Stock Exchange of India Limited	WILLAMAGOR EQ
The Calcutta Stock Exchange Association Limited	33013

The Company's shares have been delisted from the Gauhati Stock Exchange Limited with effect from 11th December, 2013.

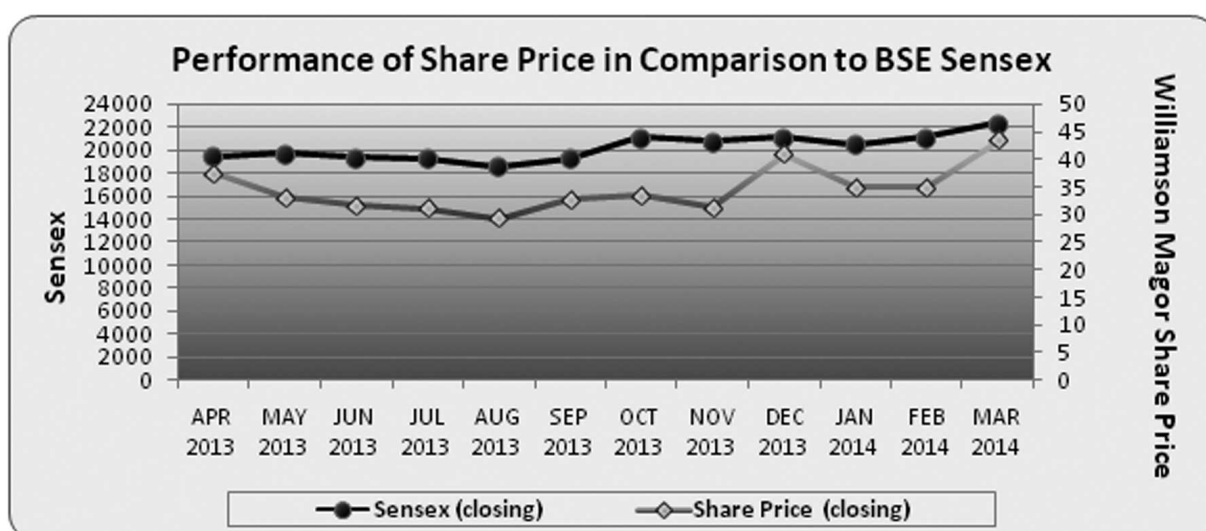
**(vii) Stock Price Data:**

Month	Bombay Stock Exchange Ltd				National Stock Exchange Ltd	
	High Rs.	Low Rs.	Share Price (closing) Rs.	Sensex (closing)	High Rs.	Low Rs.
April 2013	43.70	35.05	37.50	19504.18	43.40	36.00
May 2013	38.95	33.00	33.15	19760.30	39.45	32.30
June 2013	37.85	30.00	31.45	19395.81	38.10	30.05
July 2013	34.00	26.15	31.00	19345.70	34.55	24.00
August 2013	34.50	25.25	29.50	18619.72	30.20	22.40
September 2013	41.80	25.50	32.75	19379.77	35.00	28.00
October 2013	33.90	30.00	33.30	21164.52	34.80	32.30
November 2013	34.40	30.05	31.25	20791.93	33.95	29.60
December 2013	41.75	31.55	40.90	21170.68	41.00	32.30
January 2014	45.20	34.95	34.95	20513.85	47.00	35.05
February 2014	35.25	30.00	34.90	21120.12	36.15	31.30
March 2014	44.00	32.25	43.45	22386.27	44.95	32.15

(viii) Performance in comparison to BSE Sensex:

Share Price Performance (April 2013 to March 2014)

Share Price (Closing) Sensex (Closing)





(ix) Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at the office of the Company's Registrar & Share Transfer Agents, Maheshwari Datamatics Private Limited (Registered by SEBI), 6 Mangoe Lane, 2nd Floor, Surendra Mohan Ghosh Sarani, Kolkata 700001 or at the registered office of the Company. The Board of Directors has unanimously delegated the powers of share transfer, transmission, issue of duplicate share certificates, sub-division and consolidation of shares to a Share Transfer Committee comprising Messrs. B.M. Khaitan, D. Khaitan, T.R. Swaminathan and R.S. Jhavar in order to expedite transfer, transmission etc. in the physical form. During the year the Committee met once every week for approving Share Transfers and for other related activities. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects.

The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the shareholders pertaining to their communication and grievances, if any.

x.(a) Categories of Shareholders as on 31st March 2014

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	5	6792043	61.99
2	Mutual Funds / UTI	-	-	-
3	Financial Institutions / Banks / Insurance Companies	5	275853	02.52
4	Central / State Government(s)	-	-	-
5	FII's	-	-	-
6	Bodies Corporate	189	486565	04.44
7	NRI's / OCBs	44	100261	00.92
8	Resident Individuals	7957	3298971	30.11
9	Clearing Member	17	2667	00.02
	Total	8217	10956360	100.00

x.(b) Distribution of shareholding as on 31st March 2014

Size of holding	No. of holders	Percentage	No. of Shares	Percentage
1 to 500	7307	88.93	558666	05.10
501 to 1000	397	04.83	319313	02.92
1001 to 2000	251	03.05	367365	03.35
2001 to 3000	80	00.97	204967	01.87
3001 to 4000	54	00.66	196026	01.79
4001 to 5000	30	00.37	139845	01.28
5001 to 10000	47	00.57	330163	03.01
10001 and above	51	00.62	8840015	80.68
	8217	100.00	10956360	100.00

As on 31st March 2014, 95.74% of the Company's total shares representing 10490044 Shares were held in the dematerialized form and the balance 4.26% representing 466316 Shares were in the physical form.

**xi) Dematerialization of Shares and liquidity:**

The Shares of the Company are compulsorily traded in dematerialized form under depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Requests for dematerialization of shares are processed and confirmation is given to the respective Depositories Code No. allotted by NSDL & CDSL. The ISIN for the Company's Shares in Demat Form is INE 210A01017.

xii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments :

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

xiii) Plant Location:

The Company is not engaged in any manufacturing activity.

xiv) Insider Trading Regulation

The Code of Internal Procedure and Conduct as suggested under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended by the Notification of 20th February 2002 are in force since 26th July 2002.

xv) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the CEO/CFO in accordance with the provisions of Clause 49(V) of the Listing Agreement. The aforesaid certificate duly signed by the CEO/CFO in respect of the financial year ended 31st March 2014 has been placed before the Board at the Meeting held on 23rd May 2014.

xvi) Auditors' Certificate on Corporate Governance

As required under clause 49 of the Listing Agreement, the Auditors' Certificate on compliance of the corporate governance norms is attached.

xvii) Address for correspondence:

Any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters and for Redressal of all share-related complaints and grievances, the Members are requested to please write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matters relating to their shareholding in the Company at the addresses given below:

(i) The Company's Registered Office is situated at :

Williamson Magor & Co. Limited

Corporate Identity Number (CIN):L01132WB1949PLC017715

Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700001.

TEL : 033-2210-1221, 033-2243-5391, 033-2248-9434, 033-2248-9435

FAX : 91-33-2248-3683, 91-33-2248-8114

E-Mail : administrator@wmg.co.in

Website: www.wmtea.com

(ii) Appointment of Common Agency for Share Registry Work:

In accordance with the SEBI directive vide Circular No.D&CC/FITTC/CIR-15/2002 dated 27th December, 2002 and D&CC/FITTC/CIR-18/2003 dated 12th February 2003, Messrs. Maheshwari Datamatics Private Limited, a SEBI registered Registrar & Share Transfer Agent is handling all the work related to Share Registry of the Company for both physical and electronic mode at their Registered Office at:-

**Maheshwari Datamatics Pvt Ltd.**

6, Mangoe Lane, 2nd Floor

Surendra Mohan Ghosh Sarani

Kolkata – 700001.

TEL. : (033) 2243-5809; 2243-5029; 2248-2248

FAX : (033) 2248-4787 E-mail Id: mdpl@cal.vsnl.net.in

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

Special E-mail Id. : investors_relation@wmg.co.in

Compliance of Non-Mandatory Requirements:**(i) Chairman of the Board:**

During the year under review, no expenses were incurred in connection with the office of the Chairman.

(ii) Remuneration Committee:

The Company has a Remuneration Committee comprising Dr. R. Srinivasan, Mr. T.R. Swaminathan, Mr. Padam Kumar Khaitan and Mr. Bharat Bajoria as stated in item no.4 above.

(iii) Shareholder Rights:

Half-yearly results including summary of the significant events are presently not being sent to the Shareholders of the Company.

(iv) Audit Qualification:

The Company endeavors to present unqualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under reference.

(v) Training of Board Members:

There was no Directors' Training Programme during the year under review.

(vi) Mechanism for evaluating Non-Executive Board Members:

There is no mechanism for evaluating Non-Executive Board Members at present. All the Non-Executive Board Members are having requisite qualification and expertise in their respective functional areas.

(vii) Whistle Blower Policy:

There is no Whistle Blower Policy at present as stated in item No.8 (iii) above.

23rd May, 2014
Kolkata

For and on behalf of the Board
A. Khaitan – Director
R. S. Jhavar – Director



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Company has duly adopted a Code of Conduct at the Meeting of the Board of Directors held on 31st October, 2005. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for Compliance. The Code of Conduct has been posted on the website of the Company. The Company has since received declarations from all the Board Members and Senior Management Personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year ended 31st March, 2014.

Kolkata, 23rd May, 2014

TULADRI MALLICK
Manager & CFO



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of Williamson Magor & Co. Limited

We have examined the compliance of conditions of Corporate Governance by Williamson Magor & Co. Limited, for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants

Place : Kolkata
Date : May 23, 2014

Pradip Law
Partner
Membership No : 51790



INDEPENDENT AUDITORS' REPORT

To the Members of Williamson Magor & Co. Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Williamson Magor & Co. Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's 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 September 13, 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

3. 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 and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and



records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. 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, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 23, 2014



Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Williamson Magor & Co. Limited on the financial statements as of and for the year ended March 31, 2014

- i. (a) The Company is maintaining 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 and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. (a) The Company has granted unsecured loans, to four companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregated Rs. 1,678,000 thousand and Rs. 509,500 thousand respectively.
(b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
(c) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. The payment terms are in accordance with the demand / call loan policy framed by the Company under Clause 6A of the NBFCs Prudential Norms (RBI Directions) 1998 issued by Reserve Bank of India.
(d) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
(e) The Company has taken unsecured loans, from one company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregated Rs. 1,050,000 thousand and Rs. Nil respectively.
(f) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
(g) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts, as stipulated, and is also regular in payment of interest, as applicable.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. The Company's operations do not involve purchase of inventory and sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
(b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by



us, there are no dues of sales tax, wealth tax and customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and excise duty as at March 31, 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. thousand)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Interest on Excise Duty	711	1987-88	Hon'ble High Court of Chennai
Finance Act, 1994	Service Tax, Penalty and interest thereon	14,237 and interest thereon	2005-06, 2006-07, 2007-08, 2008-09	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata
Finance Act, 1994	Service Tax, Penalty and interest thereon	4,580 plus penalty and interest thereon	2004-05, 2005-06	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata
Income-tax Act 1961	Income Tax	2383	AY 2010-11	Commissioner of Income Tax (Appeals)

- x. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2014 and *it has incurred cash losses in the financial year ended on that date* but not in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution as at to the balance sheet date. The Company has neither any outstanding dues to any banks or debenture holders at the beginning of the year nor has it obtained any such loans during the year.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used *funds raised on short-term basis aggregating Rs 444,013 thousand for long-term investment (i.e. Non-current investments)*.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 23, 2014



BALANCE SHEET

AS AT 31ST MARCH, 2014

(All figures in Rs. '000, unless otherwise stated)

	Note No.	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	1,159,906	1,704,742
		1,269,470	1,814,306
Non-current Liabilities			
Long-term Borrowings	4	441,467	173,576
Other Long-term Liabilities	5	3,545	3,553
Long-term Provisions	6	3,457	3,301
		448,469	180,430
Current Liabilities			
Short-term Borrowings	7	1,039,000	1,169,000
Trade Payables	8	2,245	2,620
Other Current Liabilities	9	117,715	297,866
Short-term Provisions	10	10,189	3,948
		1,169,149	1,473,434
Total		2,887,088	3,468,170
Assets			
Non-current Assets			
Fixed Assets			
Tangible assets	11	22,485	484,066
Non-current Investments	12	2,211,157	2,216,661
Long-term Loans and Advances	13	4,405	4,200
		2,238,047	2,704,927
Current Assets			
Trade Receivables	14	16,752	16,402
Cash and Bank Balances	15	20,534	19,036
Short-term Loans and Advances	16	517,221	632,233
Other Current Assets	17	94,534	95,572
		649,041	763,243
Total		2,887,088	3,468,170

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
(Pradip Law)
Partner
Membership No. 51790

Place : Kolkata
Date : 23rd May, 2014

A. Khaitan - Director
R. S. Jhawar - Director
H. U. Sanghavi - Company Secretary



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

(All figures in Rs. '000, unless otherwise stated)

	Note No.	Year ended 31st March, 2014 Rs. '000	Year ended 31st March, 2013 Rs. '000
Revenue from Operations	18	272,018	225,562
Other Income	19	2,881	3,875
Total Revenue		274,899	229,437
Expenses:			
Employee Benefits Expense	20	4,874	4,778
Finance Costs	21	269,259	243,187
Depreciation Expense	22	1,204	1,356
Other Expenses	23	63,031	83,830
Total Expenses		338,368	333,151
Profit/(Loss) before Exceptional Items and Tax		(63,469)	(103,714)
Exceptional Item		-	155,973
Profit before Tax		(63,469)	52,259
Tax Expense			
- Current tax		-	8,500
- Earlier Period		21,023	-
Provision written back for earlier years (net)		-	(356)
Profit/(Loss) for the year		(84,492)	44,115
Earnings/(Loss) per Equity Share			
(Nominal value per share Rs.10)	31		
Basic		(7.71)	4.03
Diluted		(7.71)	4.03

The notes are an integral part of these financial statements.

This is the Statement of Profit & Loss referred to in our report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
(Pradip Law)
Partner
Membership No. 51790

Place : Kolkata
Date : 23rd May, 2014

A. Khaitan - Director
R. S. Jhawar - Director
H. U. Sanghavi - Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(All figures in Rs. '000, unless otherwise stated)

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and exceptional items	(63,469)	(103,714)
Adjustment for :		
Depreciation	1,204	1,356
(Profit)/Loss on sale of Investment	38	15,025
Provision for Diminution in Value of Investments made/written back (net)	5,398	(927)
Provision for Standard Asset written back	-	(295)
Provision for Sub Standard Asset	27	284
Provision for Sub Standard Asset written back	(284)	-
Provision for doubtful debts/ advances written back	(857)	-
Advances written off	1,114	35,857
Loss/(Profit) on disposal of Tangible Assets	32	(229)
Liabilities written back	(1,493)	-
Provision for retirement benefits	1,153	1,020
Interest on Compensation	-	(220)
Interest on Income Tax Refund	-	(1,907)
Operating loss before working capital changes	(57,137)	(53,750)
Adjustment for :		
Trade and other receivables	115,296	113,484
Sundry Creditors and other liabilities	12,970	(134,587)
Retirement benefits paid	(850)	(1,207)
Cash generated/(used) from operations	70,279	(76,060)
Interest received on refund of income tax	-	1,907
Direct tax paid	(14,729)	(21,147)
Net cash from/(used) in Operating Activities	55,550	(95,300)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	-	(144)
Sale of tangible assets (Exceptional Item)	-	143,560
Receipt of compensation on surrender of tenancy right (Exceptional Item)	-	13,860
Receipt of interest on compensation on surrender of tenancy rights	-	220
Disposal of a part of holding in subsidiaries	-	11,495
Sale of non current investments	68	113
Net cash from Investing Activities	68	169,104



	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	500,000	-
Repayment of long term borrowings	(424,120)	(220,341)
Proceeds from short term borrowings	3,420,000	897,500
Repayment of short term borrowings	(3,550,000)	(745,500)
Net cash used in Financing Activities	(54,120)	(68,341)
Net increase in cash and cash equivalents	1,498	5,463
Cash and cash equivalents(Opening Balance) [Note 15]	18,873	13,410
Cash and cash equivalents(Closing Balance) [Note 15]	20,371	18,873

- (a) Cash and Cash equivalents represent cash and bank balances only.
- (b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement.
- (c) Previous year's figures have been rearranged and regrouped wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
(Pradip Law)
Partner
Membership No. 51790

A. Khaitan - Director

R. S. Jhawar - Director

H. U. Sanghavi - Company Secretary

Place : Kolkata
Date : 23rd May, 2014



Notes to the Financial Statements

Note 1

1. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis [Also refer Note 1(b) below]. Pursuant to circular 15/2013 dated 13th September, 2013 read with circular 08/2014 dated 4th April, 2014, both issued by the Ministry of Corporate Affairs, Government of India, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standard) Rules, 2006, as amended], the other relevant provisions of the Companies Act, 1956 and to the extent applicable, with the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 [NBFC Directions].

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule VI to the Companies Act, 1956. Considering its nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) Change in Accounting Policy

The Company used to carry all its assets following historical cost convention with the exception of certain tangible assets (Freehold Land and Buildings). For the purpose of ensuring uniformity of accounting policy with regard to accounting of assets and for better presentation with effect from current financial year, the aforesaid tangible assets (i.e Freehold Land and Buildings), have been stated at cost less accumulated depreciation pertaining to such cost and accordingly Revaluation Reserve balance of Rs. 452837 thousands as at 31st March, 2014 attributable to the aforesaid tangible assets has been reversed with corresponding reduction in the book value of such assets. Such change in accounting policy, however, does not have any impact on the loss for the current period.

c) Tangible Assets

Tangible assets are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any. Also refer Note 1(b) above.

An impairment loss is recognized where applicable when the carrying value of tangible asset exceeds their net realisable value or value in use, whichever is higher.

Profit or loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

d) Depreciation

Depreciation on tangible assets (other than Land- Freehold) is provided on reducing balance method in accordance with Schedule XIV of the Companies Act, 1956. Additional charges of depreciation for the year on differential increase in values arising out of revaluation is adjusted against withdrawal from Revaluation Reserve upto 31st March 2014. Also refer Note 1(b) above.

e) Investments

Investments which are of long term nature are stated at cost less amounts written off/provided for when the directors are of the opinion that diminutions other than temporary, in their carrying values have taken place.

f) Revenue Recognition

Operating Revenue :

Dividend income is recognized when right to receive dividend is established.



Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation and guided by NBFC Directions.

Other operating revenue is recognised when there is reasonable certainty as to its realisation.

Service Income is accounted for based on business arrangements in existence on rendering of services.

Lease rental income under operating lease is recognised in the Statement of Profit and Loss.

g) Employee Benefits

Short term employee benefits :

These are recognised at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post Employment Benefit Plans :

Contributions under Defined Contribution Plans are recognised on accrual basis as expenses for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined on the basis of actuarial valuation using the Projected Unit Credit Method at each Balance Sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss . The retirement benefit obligation provided in the Balance Sheet represents the present value of defined benefit obligations.

h) Foreign Currency Transactions

Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. All monetary items are restated at the year-end at the closing rate. Exchange differences arising on settlement /reinstatement are recognised in the Statement of Profit and Loss.

i) Borrowing Cost

Borrowing costs relating to acquisition/ construction of qualifying assets, if any, are added to the cost of such assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

j) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period as per the applicable tax rates and laws.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of carry forward losses and/or unabsorbed depreciation are recognised only when it is virtually certain that sufficient future taxable income will be available against which such deferred tax assets will be realised.

Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date.

k) Provision and Contingent Liabilities

Provisions : Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 2		
Share Capital		
Authorised :		
23,750,000 (31st March, 2013 : 23,750,000) Equity Shares of Rs. 10/- each	237,500	237,500
125,000 (31st March, 2013: 125,000) Preference Shares of Rs. 100/- each	12,500	12,500
Issued, Subscribed and Fully Paid-up :		
10,956,360 (31st March, 2013 : 10,956,360) Equity Shares of Rs. 10/- each	109,564	109,564
Total	109,564	109,564

(a) Term/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

	31st March, 2014		31st March, 2013	
	No.	% holding	No.	% holding
Bishnauth Investments limited (Formerly Metals Centre Limited)	5,036,629	45.97%	5,036,629	45.97%
United Machine Co. Limited	907,210	8.28%	907,210	8.28%
Ichamati Investments Private Ltd	835,364	7.62%	835,364	7.62%



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 3		
Reserves and Surplus		
Capital Reserve	6,518	6,518
Revaluation Reserve		
Balance as at the beginning of the year	460,344	521,876
Less: Withdrawal on account of depreciation	7,507	7,749
Less: Withdrawal on account of disposal of revalued assets	-	53,783
Less: Adjustment [Refer Note 1 (b)]	452,837	-
Balance as at the end of the year	-	460,344
General Reserve [Refer (a) below]	1,175,222	1,175,222
Statutory Reserve [Refer (b) below]		
Balance as at the beginning of the year	257,388	248,565
Add : Transferred from surplus in the Statement of Profit and Loss	-	8,823
Balance as at the end of the year	257,388	257,388
Surplus in the Statement of Profit and Loss.		
Debit Balance at the beginning of the year	(194,730)	(230,022)
Profit/(Loss) for the year	(84,492)	44,115
Less : Transfer to Statutory Reserve	-	(8,823)
	(84,492)	35,292
Debit Balance at the end of the year	(279,222)	(194,730)
Total	1,159,906	1,704,742

(a) Represents a free reserve not meant for any specific purpose

(b) Created as per Section 45 IC of the Reserve Bank of India Act, 1934



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 4		
LONG-TERM BORROWINGS		
Secured :		
Term Loans		
From other than banks	441,467	173,576
Total	441,467	173,576

Nature of security and terms of repayment for secured borrowings:

	Outstanding Balance		Nature of Security	Terms of repayment
	31st March, 2014	31st March, 2013		
(a)	441,467	17,326	Mortgage of certain immovable properties of the Company and pledge of 3,200,000 shares of Eveready Industries India Limited and 135,000 shares of McLeod Russel India Limited.	Repayable in 48 equated monthly instalments beginning from September, 2014 amounting to Rs. 1,32,53,005 along with interest payable monthly at 12.50% per annum
(b)	-	156,250	Pledge of shares of McLeod Russel India Limited and McNally Bharat Engineering Company Limited on pari passu basis with Babcock Borsig Limited, Williamson Financial Services Limited and Bishnauth Investments Limited (formerly Metals Centre Limited) under cross default agreement.	Already repaid in full on 20th March 2014.

(c) The above outstanding amount does not include current maturities of long-term debt as mentioned in Note 9.

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 5		
Other Long-Term Liabilities		
Security deposits taken against rental of properties	3,545	3,553
Total	3,545	3,553
NOTE 6		
Long-Term Provisions		
Provision for Employee Benefits (Also refer Note 28)	3,457	3,301
	3,457	3,301



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 7		
SHORT-TERM BORROWINGS		
Secured : Term loan from other than banks #	300,000	500,000
Unsecured : Inter Corporate loans	739,000	669,000
Total	<u>1,039,000</u>	<u>1,169,000</u>

Secured by mortgage of certain immovable properties of the Company and pledge of 3,200,000 shares of Eveready Industries India Limited and 135,000 shares of McLeod Russel India Limited as an extension to the security for the secured long-term loan (Refer Note 4)

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 8		
TRADE PAYABLES		
Trade payables (Refer Note 33)	2,245	2,620
Total	<u>2,245</u>	<u>2,620</u>

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 9		
OTHER CURRENT LIABILITIES		
Current maturities of Long-term borrowings (Refer Note 4)	76,094	268,105
Interest accrued but not due	15,211	13,865
Unclaimed Redeemed Preference Shares	163	163
Advance from tenants	-	813
Advance against sale of property	150	150
Statutory dues	20,285	8,974
Security Deposits	4,888	4,888
Miscellaneous payables	924	908
Total	<u>117,715</u>	<u>297,866</u>

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 10		
SHORT-TERM PROVISIONS		
Provision for Employee Benefits (Also refer Note 28)	1,094	947
Provision for Income Tax [Provision for Tax Rs. 26,10,41 thousand (previous year Rs. 24,00,18 thousand) netted off against Advance Tax to the extent of Rs. 25,38,10 thousand (Previous Year - Rs. 23,88,81 thousand)]	7,231	1,137
Total	<u>8,325</u>	<u>2,084</u>
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 35)	1,864	1,864
Total	<u>10,189</u>	<u>3,948</u>



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS

	GROSS BLOCK AT COST OR VALUATION (Refer (a) below)				DEPRECIATION				NET BLOCK	
	As at 31st March, 2013	Addition during the year	Disposal/ Adjustment during the year	As at 31st March, 2014	As at 31st March, 2013	For the year	Disposal/ Adjustment 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2013
Tangible Assets										
Land - Freehold	319,383	-	310,201 [Refer (b) below]	9,182	-	-	-	-	9,182	319,383
Buildings	335,104	-	302,115 [Refer (b) below]	32,989	175,504	7,980 [Refer (b) below]	159,479	24,005	8,984	159,600
Plant & Machinery	10,653	-	72	10,581	6,309	604	62	6,851	3,730	4,344
Motor Vehicles	570	-	521	49	535	10	516	29	20	35
Furniture & Fittings	1,118	-	409	709	1,081	7	393	695	14	37
Office Equipment	200	-	26	174	132	27	25	134	40	68
Electric Installation	3,133	-	-	3,133	2,908	31	-	2,939	194	225
Water Supply	957	-	21	936	583	52	20	615	321	374
Total	671,118	-	613,365	57,753	187,052	8,711	160,495	35,268	22,485	484,066
<i>Previous Year</i>	<i>745,374</i>	<i>144</i>	<i>74,400</i>	<i>671,118</i>	<i>197,344</i>	<i>9,105</i>	<i>19,397</i>	<i>187,052</i>	<i>484,066</i>	

- (a) Land and Building at one location was revalued several times in the past, latest on March 31, 2001 on current cost basis and as such the net assets were written up by Rs. 842,819 thousands and included under Revaluation Reserve. However as indicated in Note 1(b), such Revaluation Reserve has been reversed as on 31st March 2014
- (b) Represents adjustments arising on reversal of Revaluation Reserve as indicated in (a) above.



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014		31st March, 2013	
	Nos.	Rs. '000	Nos.	Rs. '000
NOTE 12				
NON-CURRENT INVESTMENTS-LONG-TERM				
Trade Investments (valued at cost unless otherwise stated)				
(a) Quoted Equity Instruments				
Investments in Associates :				
Kilburn Engineering Limited	4319043	106,956	4319043	106,956
Eveready Industries India Limited (Rs.5 each fully paid-up) [Refer (a) below]	16756841	935,901	16756841	935,901
Others :				
WPIL Limited	80	1	80	1
Mcnally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - Rs 88985 thousands (31st March, 2013 : Rs 88985 thousand) [Refer (a) below and Note 24B]	3179748	403,828	3179748	403,828
The Standard Batteries Limited (Re. 1 each fully paid up) [Net of provision for diminution in carrying amount - Rs. 16005 thousand (31st March, 2013: Rs. 16,005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (Rs.5 each fully paid-up) [Refer (a) below]	11649946	671,738	11649946	671,738
Kilburn Chemicals Limited [Net of provision for diminution in carrying amount - Rs. 24210 thousand (31st March, 2013: Rs. 24210 thousand)]	855000	20,006	855000	20,006
Kilburn Office Automation Limited [Net of provision for diminution in carrying amount - Rs. 770 thousand (31st March, 2013: Rs. 770 thousand)]	89000	292	89000	292
Williamson Financial Services Limited [Net of provision for diminution in carrying amount - Rs.2311 thousand (31st March, 2013:Rs. 2311 thousand)]	576250	16,798	576250	16,798
(b) Unquoted Equity Instruments				
Investment in Associates				
Babcock Borsig Limited	2508013	37,333	2508013	37,333
Woodside Parks Limited [Net of provision for diminution in carrying amount - Rs. 1,07,80 thousand (31st March, 2013: Rs. 1,07,80 thousand)]	1078000	-	1078000	-
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - Rs. 4740 thousand (31st March, 2013: Rs. 4740 thousand)]	1470000	9,962	1470000	9,962
Investment in Joint Venture				
D1 Williamson Magor Bio Fuel Limited [Net of provision for diminution in carrying amount - Rs. 51893 thousand (31st March, 2013: Rs. 46389 thousand)]	3333273	8,106	3333273	13,610



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014		31st March, 2013	
	Nos.	Rs. '000	Nos.	Rs. '000
NOTE 12				
NON-CURRENT INVESTMENTS LONG-TERM (Contd.)				
Others :				
Dewrance Macneill & Company Limited (In Liquidation)	1200000	-	1200000	-
Kilburn Electricals Limited				
[Net of provision for diminution in carrying amount - Rs. 140 thousand (31st March, 2013: Rs. 140 thousand)]	14000	-	14000	-
Manor Travels Limited	12000	120	12000	120
Johnston Castings & Allied Industries Limited (Liquidated during the year)	-	-	2500	-
Other than Trade Investments (valued at cost unless stated otherwise)				
(a) Quoted				
Equity Instruments				
Suryachakra Sea Foods Limited				
[Net of provision for diminution in carrying amount - Rs. 900 thousand (31st March, 2013: Rs. 900 thousand)]	50000	-	50000	-
Preference Shares				
Metal Box India Limited - 6% Redeemable Cumulative Preference Shares of Rs. 100 each [Net of provision for diminution in carrying amount - Rs. 66 thousand (31st March, 2013: Rs. 66 thousand)]	2000	-	2000	-
(b) Unquoted				
Equity instruments				
Woodlands Multispecialty Hospital Ltd.	113360	116	113360	116
Arvindnagar Goodwill & Co-operative Housing Society Ltd (Rs. 50 each fully paid-up)				
[Net of provision for diminution in carrying amount - Rs. 250 (31st March, 2013: Rs. 250)]	5	-	5	-
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount - Rs. 4 thousand (31st March, 2013: Rs. 4 thousand)]	80	-	80	-
Kornafulin Association Limited	327	-	327	-
Rivers Steam Navigation Company Limited [Net of provision for diminution in carrying amount - Re. 1 (31st March, 2013: Re. 1)]	135810	-	135810	-
Delhi Golf & Country Club Pvt. Limited (Rs. 100 each fully paid-up)				
[Net of provision for diminution in carrying amount - Rs. 4500 thousand (31st March, 2013: Rs. 4500 thousand)]	45000	-	45000	-



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014		31st March, 2013	
	Nos.	Rs. '000	Nos.	Rs. '000
NOTE 12				
NON-CURRENT INVESTMENTS LONG-TERM (Contd.)				
Cosepa Fiscal Industries Limited [Net of provision for diminution in carrying amount - Rs. 3500 thousand (31st March, 2013: Rs. 3500 thousand)]	350000	-	350000	-
ABC Tea Workers Welfare Services [Net of provision for diminution in carrying amount - Rs. Nil (31st March, 2013: Rs.106 thousand)]	-	-	10567	-
Gouripore Electric Supply Co. Limited [(Rs. 100 each fully paid up)(In Voluntary Liquidation)]	3000	-	3000	-
Investment in Preference Shares				
India General Navigation & Railway Company Limited - 6 % Cumulative Preference Shares (in voluntary liquidation) (Rs. 2 each fully paid-up) [Net of provision for diminution in carrying amount - Rs. 424(31st March, 2013: Rs. 424)]	228	-	228	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6 1/2 % Non-redeemable debentures of Rs. 1000 each fully paid-up [Net of provision for diminution in carrying amount - Rs. 24 thousand (31st March, 2013: Rs. 24 thousand)]	24	-	24	-
Total Investments		2,211,157		2,216,661
Aggregate amount of quoted investments		2,288,767		2,287,801
Market Value of quoted investments		4,658,455		4,657,262
Aggregate amount of unquoted investments		131,218		132,290
Aggregate provision for diminution in carrying amounts of investments		208,828		203,430

- (a) 32,00,000 shares (31st March 2013-32,00,000 shares) of Eveready Industries India Limited and 19,40,570 shares (31st March 2013-19,40,750 shares) of Mcleod Russel India Limited and 18,75,000 shares (31st March 2013-18,75,00 shares) of McNally Bharat Engineering Co. Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 13		
LONG-TERM LOANS AND ADVANCES		
UNSECURED		
Security Deposits		
- Considered good	4,405	4,200
- Considered doubtful	14	14
	<u>4,419</u>	<u>4,214</u>
Less: Provision for Doubtful Deposits	14	14
Total	<u>4,405</u>	<u>4,200</u>
NOTE 14		
TRADE RECEIVABLES		
UNSECURED		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	-
- Considered sub-standard	272	2,838
- Considered doubtful	31,146	31,351
Less: Provision for Sub-standard Debts	27	284
Less: Provision for Doubtful Debts	<u>31,146</u>	<u>31,351</u>
	245	2,554
Other Debts		
- Considered good	16,507	13,848
Total	<u>16,752</u>	<u>16,402</u>
NOTE 15		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	288	591
Balances with Banks :		
On current accounts	<u>20,083</u>	<u>18,282</u>
	20,371	18,873
Other Bank Balances		
Redeemed preference share account	163	163
Total	<u>20,534</u>	<u>19,036</u>



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 16		
SHORT-TERM LOANS AND ADVANCES		
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates and Joint Ventures		
- Considered good	445	298
Inter Corporate Loans - Considered doubtful	57,450	57,365
Less : Provision for doubtful loans and advances	57,450	57,365
	<u>445</u>	<u>298</u>
Deposits with Government Authorities		
- Considered good	1,713	1,132
- Considered doubtful	1,890	1,890
Less : Provision for doubtful loans and advances	1,890	1,890
	<u>1,713</u>	<u>1,132</u>
Other Loans and Advances		
Inter Corporate Loans - considered good	509,500	627,000
Prepaid Expenses	1,150	1,111
Advances to employees		
- Considered good @	495	267
Advances to other parties		
- Considered good*	3,918	2,225
- Considered doubtful	36,522	37,259
Less : Allowance for doubtful advances	36,522	37,259
	<u>3,918</u>	<u>2,225</u>
Fringe Benefit Tax (Net of provision of Rs. Nil thousands; previous year - Rs. 1127 thousands)	-	200
Total	<u>517,221</u>	<u>632,233</u>

* Loans and advances to others include Advance to a firm in which a director is a partner Rs. 325 thousand (31st March 2013: Rs. 325 thousand)

@ Advances to employees includes an advance of Rs. 205 thousand(31st March 2013-Nil) due from an officer of the Company.

NOTE 17

OTHER CURRENT ASSETS

Unsecured

Interest receivable on deposits from Associates

- Considered doubtful

40,999

40,999

Less : Provision for doubtful receivables

40,999

40,999

-

-

Interest receivable on deposits from others

- Considerd good

94,534

95,572

- Considerd doubtful

34,855

34,855

Less : Provision for doubtful receivables

34,855

34,855

94,534

95,572

Total

94,534

95,572



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 18		
REVENUE FROM OPERATIONS		
Dividends on Long-term Investments	84,730	74,362
Interest Income	141,360	105,976
Other Operating Revenue		
Maintenance Services	12,969	12,597
Rental of Properties	12,559	12,227
Other Consultancy Services	20,400	20,400
Total	272,018	225,562
NOTE 19		
OTHER INCOME		
Interest on Security deposits ,etc.	226	434
Profit on disposal of Fixed Assets	-	304
Interest on Income Tax/ Fringe Benefit Tax Refund	-	1,907
Provision for doubtful debts/advances written back	857	-
Provision for Standard Asset written back	-	295
Provision for Sub-Standard Assets written back	284	-
Provision for Diminution in the value of investments written back	-	927
Liabilities no longer required written back	1,493	-
Miscellaneous Income	21	8
Total	2,881	3,875
NOTE 20		
EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	3,013	2,949
Contribution to Provident & other funds	224	257
Pension and Gratuity	1,010	637
Workmen and Staff welfare expenses	627	935
Total	4,874	4,778



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 21		
FINANCE COSTS		
Interest Expense	257,139	232,125
Other Borrowing Costs	12,120	11,062
Total	269,259	243,187
NOTE 22		
DEPRECIATION EXPENSE		
Depreciation on Tangible Assets	8,711	9,105
Less : Recoupment from Revaluation Reserve	7,507	7,749
Total	1,204	1,356
NOTE 23		
OTHER EXPENSES		
Power and fuel	2,054	3,065
Rent	951	858
Repairs to building	3,812	2,305
Repairs to machinery	1,161	1,758
General Repairs & Maintenance	10,648	6,193
Insurance	969	766
Rates and Taxes	20,799	1,636
Legal and Profesional charges	5,229	5,066
Establishment and General Expenses [Refer Note 26]	7,241	7,941
Travelling and conveyance	3,558	3,001
Provision for Sub Standard Assets	27	284
Provision for Diminution in carrying amount of long-term investments	5,398	-
Loss on Disposal of Tangible assets	32	75
Loss on Disposal of Long-Term Investment	38	15,025
Advances written off	1,114	35,857
Total	63,031	83,830



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 24A		
CONTINGENT LIABILITIES		
a) Claims against the Company not acknowledged as debts :		
Excise matters under dispute (Note i)	711	711
Service Tax Matters under dispute (Note ii)	26,583	26,583
Income Tax matters under dispute (Note iii)	2,383	2,383
Others	93	93
b) Guarantees given for loans granted to companies within the group	6,350	6,350

The probable cash outflow in respect of above is not readily determinable at this stage.

Notes :

- (i) Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- (ii) Representing demand as per order issued by the Commissioner of Service Tax, Kolkata in respect of various service tax matters. The above includes penalty and interest for delayed payment of the taxes which have not been quantified in the Order.
- (iii) Representing demand raised by Income Tax Authority for certain disallowances against which appeal has been filed by the Company.

NOTE 24B

OTHER COMMITMENTS

The Company has given an undertaking during the year to ICICI Bank Limited(the Bank) not to transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber or deal with or dispose of existing(to the extent of 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the Bank.

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
NOTE 25		
EXPENDITURE IN FOREIGN CURRENCY		
Pension to Non-Residents	362	622
Total	362	622
NOTE 26		
INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 23		
As Auditors - Audit Fees	800	800
For Other Services		
Tax Audit Fees	200	200
Certifications, etc	975	1,556
For Reimbursement of Expenses		
Out of Pocket Expenses @	10	37
@ Excluding Service Tax not routed through Statement of Profit and Loss	245	333

NOTE 27

OPERATING LEASE

The Company has leasing arrangements in the nature of operating leases in respect of its premises for a period of 3 years which are cancellable and are usually renewable by mutual consent on mutually agreeable terms. The aggregate of such lease rentals are recognised as rental income under Note 18.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 28

EMPLOYEE BENEFITS

I. Defined Contribution Plans

Total contribution to Defined Contribution Plans amount to Rs. 212 thousand (Previous Year : Rs 257 thousand) included in Contribution to Provident and other Funds (Refer Note 20).

II. Defined Benefit Schemes

(a) Pension (Unfunded)

The Company has a practice of paying pension to certain categories of retired employees and in certain cases to their surviving spouses based on actuarial valuation at the end of each year.

(b) Medical Insurance Premium Re-imbursment (Unfunded)

The Company has a scheme of re-imbursment of medical insurance premium to certain categories of employees and their surviving spouses, upon retirement, based on actuarial valuation at the year end subject to a monetary limit.

(c) Gratuity (Unfunded)

Gratuity benefits accrue to employees completing five years of service based on actuarial valuation at the end of the year with reference to their respective salaries and tenure of employment subject to a maximum limit of Rs. 10 lakhs

(d) Leave Encashment (Unfunded)

Accrued liability towards leave encashment benefits payable to employees has also been evaluated on the basis of actuarial valuation at the end of the year and has been recognized as a charge in the Statement of Profit & Loss.

The following table set forth the particulars as per actuarial valuation in respect of Defined Benefit Schemes of the Company :

Changes in present value of defined benefit obligations	Pension (Rs.'000)		Medical Insurance (Rs.'000)		Gratuity (Rs.'000)		Leave Encashment (Rs.'000)	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013
Opening Present Value of obligation	1,428	1,795	2,439	2,353	120	81	261	205
Provision Written Back	-	-	-	-	-	-	-	-
Interest Cost	95	105	207	188	10	7	22	17
Current Service Cost	-	-	-	-	29	27	35	34
Benefits Paid	(629)	(965)	(221)	(242)	-	-	-	-
Actuarial loss (gain) on obligations	879	493	(105)	140	(3)	5	(16)	5
Closing Present Value of obligation	1,773	1,428	2,320	2,439	156	120	302	261

Expense Recognized in Profit and Loss Account	Pension (Note @) (Rs.'000)		Medical Insurance (Note #) (Rs.'000)		Gratuity (Note @) (Rs.'000)		Leave Encashment (Note *) (Rs.'000)	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Provision Written Back	-	-	-	-	-	-	-	-
Current Service Cost	-	-	-	-	29	27	35	34
Interest Cost	95	105	207	188	10	7	22	17
Expected Return of Plan Asset	-	-	-	-	-	-	-	-
Actuarial loss/ (gain) recognized in the year	879	493	(105)	140	(3)	5	(16)	5
Expense /(gain) Recognized in statement of Profit & Loss	974	598	102	328	36	39	41	56



NOTES TO THE FINANCIAL STATEMENTS

NOTE 28

EMPLOYEE BENEFITS (Contd.)

Principal Actuarial Assumptions	Pension (Rs.000)		Medical Insurance (Rs.000)		Gratuity (Rs.000)		Leave Encashment (Rs.000)	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Discount Rate	8.5	8	8.5	8	8.5	8	8.5	8
Inflation Rate	NA	NA	NA	NA	5	5	5	5
Return of Asset	NA	NA	NA	NA	-	-	-	-

Notes :

@ Charge for the year included in Pension and Gratuity (Note 20)

Charge for the year included in Workmen and Staff Welfare (Note 20)

* Charge for the year included in Salaries, Wages, Compensation and Bonus (Note 20)

Amount recognised in Balance Sheet	Pension (Rs.000)					Medical Insurance (Rs.000)					Gratuity (Rs.000)					Leave Encashment (Rs.000)				
	2013-14	2012-13	2011-12	2010-11	2009-10	2013-14	2012-13	2011-12	2010-11	2009-10	2013-14	2012-13	2011-12	2010-11	2009-10	2013-14	2012-13	2011-12	2010-11	2009-10
Present Value of obligation	1,773	1,428	1,795	1,477	2,681	2,320	2,439	2,353	2,554	2,520	156	120	81	55	35	302	261	205	168	143
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/ (Liability) recognised in Balance Sheet	(1,773)	(1,428)	(1,795)	(1,477)	(2,681)	(2,320)	(2,439)	(2,353)	(2,554)	(2,520)	(156)	(120)	(81)	(55)	(35)	(302)	(261)	(205)	(168)	(143)
Experience Adjustments	311	743	(768)	(703)	167	(133)	(176)	55	54	221	6	2	(2)	27	18	6	(8)	(11)	84	346

NOTE 29

Related Party Disclosures : In accordance with Accounting Standard (AS)-18

(A) Names of Related Parties and nature of relationship:

a) Subsidiary Companies :

- 1) Woodside Parks Limited (up to 18.3.2013)
- 2) Majerhat Estates & Developers Limited (up to 18.3.2013)

b) Associate Company

- 1) Woodside Parks Limited (WPL)
- 2) Majerhat Estates & Developers Limited (MEDL)
- 3) Kilburn Engineering Limited (KEL)
- 4) Eveready Industries India Limited (EIIL)
- 5) Babcock Borsig Limited (BBL)

c) Joint Venture Company :

- 1) D1 Williamson Magor Bio Fuel Limited (D1WM)

d) Key Management Personnel : Mr. D Pal Choudhury



NOTES TO THE FINANCIAL STATEMENTS

NOTE 29

RELATED PARTY DISCLOSURES (Contd.)

(B) Transactions / balances

Particulars	Year	Associates					Key Management Personnel Rs. '000
		Rs. '000					
		BBL	WPL	MEDL	KEL	EIL	
Interest Income	2013-14	101,649	-	-	-	-	-
	2012-13	25,116	-	-	-	-	-
Dividend Income	2013-14	-	-	-	-	-	-
	2012-13	-	-	-	-	-	-
Rental Income	2013-14	-	-	-	1,008	-	-
	2012-13	-	-	-	1,008	-	-
Maintenance Services	2013-14	-	-	-	672	-	-
	2012-13	-	-	-	672	-	-
Other Consultancy Services	2013-14	-	-	-	2,400	18,000	-
	2012-13	-	-	-	2,400	18,000	-
Provision for debts/ advances written back	2013-14	-	-	-	-	-	-
	2012-13	-	11,220	3,029	-	-	-
Recovery of Expenses	2013-14	-	-	-	466	-	-
	2012-13	-	-	-	462	83	-
Remuneration	2013-14	-	-	-	-	-	832
	2012-13	-	-	-	-	-	767
Balance as at year end :							
Investments	31st March, 2014	37,333	10,780	14,700	106,956	935,901	-
	31st March, 2013	37,333	10,780	14,700	106,956	935,901	-
Provision for Diminution in the value of Investment	31st March, 2014	-	10,780	4,740	-	-	-
	31st March, 2013	-	10,780	4,740	-	-	-
Inter Corporate Loan given	31st March, 2014	509,500	-	57,365	-	-	-
	31st March, 2013	452,500	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2014	101,649	7,442	32,927	-	-	-
	31st March, 2013	22,612	7,442	32,927	-	-	-
Trade Receivables	31st March, 2014	-	-	-	733	10,112	-
	31st March, 2013	-	-	-	3,438	11,798	-
Loans and Advances	31st March, 2014	-	-	85	428	16	-
	31st March, 2013	-	-	85	297	1	-
Provision for Doubtful Advances	31st March, 2014	-	-	57,450	-	-	-
	31st March, 2013	-	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2014	-	8,072	32,927	-	-	-
	31st March, 2013	-	8,072	32,927	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

NOTE 29

RELATED PARTY DISCLOSURES (Contd.)

Transactions/ Outstanding with Joint Venture: Rs. '000

Balance Outstanding Receivable/ (Payable)	31st March, 2014	(4,888)
	31st March, 2013	(4,888)
Investment outstanding	31st March, 2014	59,999
	31st March, 2013	59,999
Provision for Diminution in the value of Investment	31st March, 2014	51,893
	31st March, 2013	46,389

NOTE 30

DISCLOSURE AS PER ACCOUNTING STANDARD(AS)-27

“FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURE”

Name - D1 Williamson Magor Bio Fuel Limited

Proportion Ownership Interest - 15.70% (Previous year – 15.70%)

Country of Incorporation - India

Company's Financial interest in Joint Venture:

Company's Financial Particulars	Proportionate interest in Joint Venture			
	31st March, 2014 Amount (Rs'000)		31st March, 2013 Amount (Rs'000)	
Assets:				
Non-Current				
Tangible Assets (Net Block)		109		143
Long-term loans and advances		9,078		14,404
Current				
Inventory		-		31
Cash & Bank Balances	479		763	
Short-term loans and advances	28	507	39	833
Liabilities				
Current				
Other Current Liabilities		1,558		1,740
Income				
Other Income		9		217
Expenditure				
Expenses	5,480		9,413	
Depreciation	34	5,514	74	9,487



NOTES TO THE FINANCIAL STATEMENTS

NOTE 31

EARNINGS/(LOSS) PER SHARE (EPS)

Net profit for the year has been used as the numerator and number of shares have been used as denominator for calculating the basic and diluted earnings per share

	31st March, 2014 Rs. '000	31st March, 2013 Rs. '000
A. BASIC		
i) Number of Equity shares at the beginning of the year	10,956,360	10,956,360
ii) Number of Equity shares at the end of the year	10,956,360	10,956,360
iii) Weighted average number of Equity Shares outstanding	10,956,360	10,956,360
iv) Face Value of each Equity Share	10	10
v) Profit / (Loss) after Tax for Equity Shareholders	(84,492)	44,115
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(7.71)	4.03
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share (Rs.) [Same as A (vi) above]	(7.71)	4.03
NOTE 32		
DEFERRED TAXATION		
Deferred tax Liabilities		
Depreciation	4,522	4,078
Deferred tax Assets		
Unabsorbed Business Losses	91,613	57,832
Unabsorbed Depreciation	-	-
Unabsorbed Capital Losses	1,084	1,005
	<u>92,697</u>	<u>58,837</u>
Recognised to the extent of liability	4,522	4,078
Total Deferred Tax Asset	-	-

The Company has unabsorbed depreciation and carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable with virtual certainty at this stage, and accordingly the deferred tax asset has been recognised only to the extent of deferred tax liability.

NOTE 33

There are no parties registered under the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company.

NOTE 34

SEGMENT REPORTING

The Company is registered as a Non-Banking Financial Company and is primarily engaged in holding shares in its group companies. The company does not have any reportable segment as envisaged in Accounting Standard (AS)-17 on "Segment Reporting".

**NOTE 35**

Based on Notification no. DNBS.223/CGM(US)-2011 dated 17th January, 2011, provision has been made for standard assets at 0.25 percent of the balance of such assets as at 31st March, 2014 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 36

Pursuant to the requirements of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007, the Company had made an application to the Reserve Bank of India (RBI) seeking extension for regularization of the requirements relating to concentration of investments and exposure norms in a phased manner. Accordingly, the Company had sold certain shares to dilute its concentration of investments to some extent and had recovered a substantial portion of its loan exposure in the past years.

In the meantime RBI vide its Notification No. DNBS(PD)CC. No. 197/03.10.001/2010-11 dated 12th August, 2010 and No. DNBS(PD)CC. No. 206/03.10.001/2010-11 dated 5th January, 2011 has come out with a new category of Non Banking Financial Company which is known as Systematically Important Core Investment Company. The Company had filed an application with RBI for the conversion of its status from Systematically Important Non Deposit Taking Non Banking Financial Company to Systematically Important Non Deposit Taking Core Investment Company as a result of which the Company would not be required to dilute its exposure in terms of Investments and loans as mentioned above.

In response to the Company's aforesaid application, RBI has advised the Company in February 2013 to resubmit the application afresh just after attaining the stipulated criteria for a CIC-NDSI but not later than 31st March 2015 and subsequently in May 2013, the Company has been granted extension by the RBI from complying with the stipulated exposure norms till 31st March, 2014. The Company is taking necessary steps in this direction.

NOTE 37**PREVIOUS YEAR FIGURES**

The previous year figures have been reclassified and regrouped wherever necessary.

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

(Pradip Law)

Partner

Membership No. 51790

Place : Kolkata

Date : 23rd May, 2014

A. Khaitan - Director

R. S. Jhawar - Director

H. U. Sanghavi - Company Secretary



	(Rs. in lakh) Amount outstanding
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	N/A
(b) Repossessed Assets	N/A
(iii) Other Loans counting towards AFC activities	
(a) Loans where assets have been repossessed	N/A
(b) Loans other than (a) above	N/A
(4) Break-up of Investments	
Current Investments :	
1. Quoted	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted;	
(i) Shares: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
Long Term Investments:	
1. Quoted-	
(i) Shares : (a) Equity	22885.95
(b) Preference	0.66
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil
2. Unquoted:	
(i) Shares-	
(a) Equity	1312.98
(b) Preference	0.00
(ii) Debentures and Bonds	0.24
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	Nil



(5) Borrower group-wise classification of assets
financed as in (2) and (3) above

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	–	–	–
(b) Companies in the same group	–	–	–
(c) Other related parties	–	112.90	112.90
2. Other than related parties	–	6216.23	6216.23
Total	–	<u>6329.13</u>	<u>6329.13</u>

(6) Investor group-wise classification of all
Investments (current and long term) in shares
and securities (both quoted and unquoted):

Category	Market value/ Break-up or fair value or NAV	Book value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	–	–
(b) Companies in the same group	–	–
(c) Other related parties	17,347.99	10,982.58
2. Other than related parties	38,111.97	11,128.99
Total	<u>55,459.96</u>	<u>22,111.57</u>

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets (a+b)	2.71
(a) Related parties	–
(b) Other than related parties	2.71
(ii) Net Non-Performing Assets (a+b)	2.44
(a) Related parties	–
(b) Other than related parties	2.44
(iii) Assets acquired in satisfaction of debt	–

Financial Year 2013-2014

Schedule to the Balance Sheet

(As required in terms of Paragraph 10 of

Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions. 2007

(A) Capital to Risk Assets Ratio (CRAR)

Items	Current Year	Previous Year
i) CRAR (%)	44.03%	45.04%
ii) CRAR- Tier I Capital %	43.97%	39.02%
iii) CRAR- Tier II Capital %	0.06%	6.02%

(B) Exposure to Real Estate Sector

NIL

(C) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(Rs. In core)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	–	–	–	–	–	–	–	–	–
Market borrowings - institutions	1.01	0.76	0.00	30.82	5.07	22.57	21.53	–	81.76
Market borrowings - Others	20.00	22.15	13.70	16.25	1.80	–	–	–	73.90
Assets									
Advances	21.05	23.00	13.70	3.25	0.90	–	–	1.39	63.29
Investments I -	–	–	–	43.85	6.00	22.60	21.6	127.07	221.12



