

WILLIAMSON MAGOR & CO. LIMITED

Annual Report & Accounts 2014-2015



ESTD. 1868



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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

PFUNDA TEA COMPANY LIMITED

**DIRECTORS**

B. M. KHAITAN - *Chairman*
A. KHAITAN - *Vice Chairman*
AMRITANSHU KHAITAN
T.R. SWAMINATHAN
R.S. JHAWAR
DR. R. SRINIVASAN
G. MOMEN
BHARAT BAJORIA
H. M. PAREKH
SONALI SINGH

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 : mdplc@yahoo.com

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



FIVE YEAR FINANCIAL SUMMARY

(Rupees in Lakh)

	2014-15	2013-14	2012-13	2011-12	2010-11
Total Income	4,587.21	2748.99	3,854.10	5,731.35	2,542.33
Expenses	4,772.94	3383.68	3,331.51	4,830.59	2,529.90
Profit/(Loss) Before Taxation	(185.73)	(634.69)	522.59	900.76	12.43
Taxation - Current	265.00	–	85.00	350.00	–
- Earlier Years (net of write back)	(31.51)	(210.23)	(3.56)	(34.14)	–
- Deferred	0.38	–	–	–	–
- Fringe Benefit Tax (net of write back)	–	–	–	–	(0.25)
Profit/(Loss) after Taxation	(419.60)	(844.92)	441.15	584.90	12.18
Transfer to Statutory Reserve	–	–	88.23	116.98	2.43
Retained Profits/(Loss)	(419.60)	(844.92)	352.92	467.92	9.75
Funds Employed	32,112.19	28412.42	34,388.52	35,199.94	33,996.14
Employment of Funds					
Net Block of Fixed Assets	204.24	224.85	4,840.66	5,480.30	6,753.98
Investments	24,047.32	22,111.57	22,166.61	22,423.65	20,590.25
Net Current Assets	7860.63	6076.00	7,381.25	7,295.99	6,651.91



REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

The Directors have pleasure in presenting the Annual Report with the Audited Accounts of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Rs. in Thousands)

	2014-15	2013-14
Profit/(Loss) before Depreciation and Finance Costs	233748	206994
Less: a) Depreciation	1935	1204
b) Finance Costs	322662	269259
Profit/(Loss) before Exceptional Items and Tax	(90849)	(63469)
Exceptional Item	72276	-
Profit/(Loss) before Tax	(18573)	(63469)
Tax Expense:		
Current Tax	26500	-
Earlier Period	16	21023
Provision written back for earlier years (net)	(3167)	-
Deferred Tax	38	-
Profit/(Loss) for the year	(41960)	(84492)
Loss brought forward from previous years	(279222)	(194730)
Balance carried forward to Balance Sheet	(321182)	(279222)

OPERATIONS

Your Company has recorded improved results during the year under review as compared to the earlier year. The revenue of the Company during the year has gone up from Rs. 27.20 crore to Rs. 35.83 crore which is primarily attributable to recovery of arrear rent from one of the tenants of the Company pursuant to an order passed by the Hon'ble high Court at Calcutta. The other income of the Company has grown from 28.81 lakhs to Rs. 2.82 crore. On account of the above, the loss incurred by the Company has come down to Rs. 4.20 crore as compared to Rs. 8.45 crore sustained in the earlier year.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report is attached as Annexure - I forming part of this Report.

REPORT ON CORPORATE GOVERNANCE

In terms of requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance together with the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are attached as Annexure II and Annexure III respectively, forming part of this Report.

The disclosure as required pursuant to Section II of Part II of Schedule V to the Companies Act 2013 regarding element of remuneration package, details of fixed and performance linked incentives along with performance criteria and stock option has been given in MGT – 9 attached to this Report. Apart from the said disclosures, Mr. Tuladri Mallick, Manager has a service contract of 3 (three) years and a notice period of 3 (three) months and no severance fees.



MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes or commitments that have occurred between the end of the financial year and the date of this report.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place a satisfactory internal control system to ensure proper recording of financial and operational information and to exercise proper and timely compliance of all regulatory and statutory compliances as applicable to the Company.

The Internal Audit of the various operations of the Company is periodically conducted by an outside agency which submits its report to the Audit Committee of the Board of Directors of the Company. The Audit Committee takes the same into consideration for the purpose of evaluation of Internal financial controls in the Company.

The existing Risk Management Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company.

ASSOCIATES AND JOINT VENTURES

During the year under review, the Company continued to have five associate companies and one joint venture company as follows:-

- i) Woodside Parks Limited - Associate Company
- ii) Majerhat Estates & Developers Limited - Associate Company
- iii) Kilburn Engineering Limited – Associate Company
- iv) Eveready Industries India Limited – Associate Company
- v) Babcock Borsig Limited – Associate Company
- vi) D1 Williamson Magor Bio Fuel Limited - Joint Venture Company

As at the financial year ended 31st March, 2015, the Company did not have any Subsidiary Company.

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 concentrated its efforts towards convergence of existing jatropha plantations in the state of Jharkhand having abandoned its plantation in North East of India due to excessive weed growth.

The gestation period of the plantation being longer than estimated time, has been the major deterrent factor towards commercial production. In addition, the unprecedented fall in the price of petroleum crude oil globally has resulted in less potential price of biodiesel, though it may be a temporary phenomena.

The company has, however, made appropriate provisions in the accounts based on the present situation.

DIRECTORS

The Board of Directors of the Company ('Board') has to inform with deep regret and profound sorrow about the sad and premature demise of Mr. Deepak Khaitan, Vice Chairman of the Company on 9th March, 2015. Mr. Khaitan was a Director of the Company since the year 1981 and had also occupied the position of Managing Director of the Company in the past. The Company greatly benefitted from his guidance and also earned a very good reputation in the corporate world under his dynamic leadership. Mr. Khaitan was very much known for his generous nature, charitable activities and keen interest in sports like horse racing and golf. The Board places on record its heart felt and deep and sincere appreciation for the contribution made and the valuable services rendered by Late Deepak Khaitan during his long tenure as the Vice Chairman 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. B M Khaitan, will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.



Mr. A Khaitan was appointed as the Vice Chairman of the Company at the Board Meeting held on 31st March, 2015. Mr. Amritanshu Khaitan, son of Late Deepak Khaitan, was appointed as an Additional Director in the aforesaid Board Meeting in terms of Section 161 of the Companies Act, 2013 ('Act'). In the same Board Meeting Ms. Sonali Singh was also appointed as an Additional Director in terms of Section 161 of the said Act and also as an Independent Director within the meaning of Section 149 of the said Act for a consecutive period of five years with effect from 31st March, 2015, towards compliance of the relevant provisions of the Act, and the Listing Agreement with the Stock Exchanges for appointment of a Woman Director.

The aforesaid appointments of Mr. Amritanshu Khaitan and Ms. Sonali Singh are subject to approval of the Members in the ensuing Annual General Meeting of the Company in accordance with the relevant provisions of the Act.

Mr. Padam Kumar Khaitan, Independent Director, resigned from the Directorship of the Company with effect from the close of business hours on 31st March, 2015. The Board wishes to place on record its sincere appreciation for the valuable services rendered by Mr. Padam Kumar Khaitan during his long tenure of office as a Director of the Company.

Mr. T R Swaminathan, Dr R. Srinivasan, Mr Bharat Bajoria, Mr. G Momen and Mr. H M Parekh were appointed as Independent Directors at the Annual General Meeting of the Company held on 10th September, 2014 pursuant to the provisions of section 149 of the Act for a period of five years from the date of the said Annual General Meeting or up to the date of the Annual General Meeting of the Company to be held in the year 2019, whichever shall be earlier.

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in terms of section 149 of the Companies Act, 2013 and the Board is also of the opinion that all of them fulfill all the conditions specified in the said Act making them eligible to continue to act as Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

At the Annual General Meeting of the Members of the Company held on 10th September, 2014 approval of the appointment of Mr. Tuladri Mallick as Manager of the Company for a period of three years with effect from 1st May, 2014 and also of the remuneration payable to him as Manager of the Company for the said period has been obtained from the Members in accordance with the relevant provisions of the Companies Act, 2013 ('Act'). Mr. Tuladri Mallick, possessing the requisite qualification has also been designated as Chief Financial Officer of the Company at the Board Meeting held on 8th May, 2014 towards compliance of the relevant provisions of the Act and the Listing Agreement with the Stock Exchanges.

Mr. H U Sanghavi, Company Secretary and Compliance Officer of the Company is also a Key Managerial Personnel of the Company in terms of the relevant provisions of the Act.

All the Directors and both the Key Managerial Personnel of the Company have confirmed compliance with the Code of Conduct as applicable to them and there are no other employees in the senior category.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) of the Companies Act, 2013 ('the Act') your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) 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) 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) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- (vi) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

BOARD MEETINGS

During the year ended 31st March, 2015, Six Board Meetings were held i.e. on 8th May, 2014, 23rd May, 2014, 23rd July, 2014, 10th November, 2014, 4th February, 2015 and 31st March, 2015.



BOARD EVALUATION

The formal evaluation of the performance of the Independent Directors, Non – Independent Directors, Chairperson and the Board of Directors ('Board') as a whole and all Board Committees was carried out by the Board at the end of the financial year in accordance with the relevant provisions of Section 134 of the Act read with the Rule related thereto and Section 178 of the Act and Schedule IV to the Act and the same was found to be satisfactory.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company consists of Mr. T. R. Swaminathan, Dr. R Srinivasan, Mr. H. M. Parekh and Mr. G. Momen as its Members. Mr. H. U. Sanghavi, Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and the Manager as well as the Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meetings.

During the year there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee. The Company has formulated a vigil mechanism / whistle blower policy which has been uploaded on the Company's website www.wmtea.com. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The particulars required to be furnished in this regard are given in the terms of reference of the Nomination and Remuneration Committee as mentioned in the attached Report on Corporate Governance and also in the Remuneration Policy which is also attached as Annexure IV to this Report.

AUDITORS

Messrs. Lovelock & Lewes, Chartered Accountants, the Auditors of the Company have been appointed as Auditors of the Company in the last Annual General Meeting of the Company to hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2017 and their aforesaid appointment is subject to necessary ratification by the Members of the Company at their ensuing Annual General Meeting. There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made during the year under review are disclosed in the notes to the financial statements for the year ended 31st March, 2015.

PARTICULARS OF CONTACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The particulars of a contract with the related party is given in Form AOC-2, which is attached to this Report as Annexure V.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Messrs M. K. B & Associates, Company Secretaries in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached herewith as Annexure VI and forms a part of this Report. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

EXTRACT OF ANNUAL RETURN

An extract of the annual return as provided under Section 92(3) of the Companies Act, 2013 read with the relevant Rule thereto is given in the annexure marked MGT – 9 which is attached to this Report as Annexure VII.

PARTICULARS OF EMPLOYEES

The relevant particulars required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with



Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in this regard are attached as an Annexure VIII to this report.

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure IX to this Report.

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

OTHER DISCLOSURE

In terms of requirements of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Rehabilitation) Act, 2013, the Company has associated itself with the Internal Complaints Committee formed by McLeod Russell India Limited, one of the Companies forming part of Williamson Magor group with regard to dealing with sexual harassment at workplace.

Kolkata,
27th May, 2015

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

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The Indian economy witnessed a turnaround in terms of growth in GDP which has grown around 7% despite having several issues which are to be addressed in the coming months. The European economies still being under pressure, has adversely affected exports from India. However, India has derived considerable benefits from the falling crude prices in the global market resulting in reduction in trade deficit. Although the Country was able to contain wholesale price inflation, but retail inflation still remains a cause of concern. The Reserve Bank of India has during the year cut the policy rate twice at the rate of 25 basis points each time, making way for the Commercial Banks to reduce lending rates. The Company is a beneficiary of this move. The industry is expecting further rate cuts in future.

Bullish trend has been witnessed in the Stock Market during the year under review, primarily on account of the Country having a stable Government, which has initiated policy reforms in various sectors. With the improved prospects of Indian economy, the inflow of foreign investments coupled with investments from the domestic investors took Sensex to an all-time high during the year under review. This has resulted in improvement in value of the stocks held by the Company. In view of the above factors, the business atmosphere is becoming congenial for various industries including the financial and investment sector in which your Company is engaged.

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 on 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.

Moreover, with the easing of the prudential norms by the Reserve Bank of India by an amendment made in end March, 2015, the Company being a Non-Banking Financial (Non-Deposit Accepting or Holding) Company and having a total Asset Size of less than Rs.500 Crores, is no longer subjected to the specified limits of exposure norms of credit and investment in group companies which should give an opportunity to the Company to increase its exposure in certain profitable group companies to generate more returns in the form of interest and dividend.

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 following the performance of the present 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 company hopes to generate higher income in the form of interest dividend and other income and with the Stock Market also expected to rise more in the future, more positive signs should be seen in the economy and the said Companies should perform better in the current year.

A rate cut by the Reserve Bank, as is expected in the very near future, should 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 Board of Directors of the Company also has a system 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 Controls.

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,
27th May, 2015

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



REPORT ON CORPORATE GOVERNANCE

Annexure II

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 more than half of the Board comprises Independent Directors including one Woman Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013, except Mr. Aditya Khaitan who is the son of Mr. B. M. Khaitan.

(ii) Board Meetings and Annual General Meeting

During the year ended 31st March 2015, six Board Meetings were held on 08.05.2014, 23.05.2014, 23.07.2014, 10.11.2014, 04.02.2015 and 31.03.2015 and the Annual General Meeting was held on 10.09.2014.

(iii) Particulars of Directors as on 31st March, 2015 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 10.09.2014	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	6	6	NO	5	-	1
MR. A. KHAITAN	NON-EXECUTIVE VICE-CHAIRMAN	6	6	NO	7	1	3
~MR. AMRITANSHU KHAITAN	NON-EXECUTIVE	6	-	NO	8	-	-
MR. R. S. JHAWAR	NON-EXECUTIVE	6	6	YES	7	1	5
MR. T. R. SWAMINATHAN	NON-EXECUTIVE & INDEPENDENT	6	5	YES	3	3	4
DR. R. SRINIVASAN	NON- EXECUTIVE & INDEPENDENT	6	6	NO	5	2	4
MR. G. MOMEN	NON- EXECUTIVE & INDEPENDENT	6	6	YES	8	1	4
MR. B. BAJORIA	NON- EXECUTIVE & INDEPENDENT	6	6	YES	7	-	3
MR. H. M. PAREKH	NON- EXECUTIVE & INDEPENDENT	6	5	YES	7	5	8
~MS. S. SINGH	NON-EXECUTIVE & INDEPENDENT	6	-	NO	-	-	-
*MR. D. KHAITAN	NON-EXECUTIVE VICE CHAIRMAN	6	5	NO	-	-	-
**MR. P. K. KHAITAN	NON-EXECUTIVE & INDEPENDENT	6	5	NO	9	2	3

*Expired on 09.03.2015 / ** Ceased to be a Director w.e.f. 31.03.2015 (after closing of business hours).
~Appointed as Director w.e.f. 31.03.2015 (#) Including Chairmanship, if any.



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

- (a) The Directorships do not include Alternate Directorships, Directorships of Foreign Companies, Companies under Section 8 of the Companies Act and Private Limited Companies.
- (b) Membership/Chairmanship in Committees includes only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee.
- iv) The Board of Directors plays an important role in ensuring good governance and has laid down a revised Code of Conduct for all Board Members and Senior Management Personnel of the Company.

The revised 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) Brief description of terms of reference

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and in Section 177 of the Companies Act, 2013. Brief descriptions of the terms of reference of the Audit Committee are as follows:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) approval or any subsequent modification of transactions of the company with related parties;
- d) scrutiny of inter-corporate loans and investments;
- e) valuation of undertakings or assets of the company, wherever it is necessary;
- f) evaluation of internal financial controls and risk management systems;
- g) monitoring the end use of funds raised through public offers and related matters.
- h) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- i) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- j) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- k) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- l) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, 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;

- o) Discussion with internal auditors of any significant findings and follow up hereon;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the Whistle Blower mechanism;
- t) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) Composition

The Audit Committee of the Board as on 31st March 2015 consisted of Mr. T.R. Swaminathan, 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. The other Members of the Committee are also financially literate and they are also Independent Directors. 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.

Mr. Padam Kumar Khaitan ceased to be a Member of the Audit Committee of the Board with effect from the close of business hours on 8th May, 2014.

iii) Attendance

Five Meetings of the Audit Committee were held during the financial year ended 31st March 2015 and the attendance of the Members is as follows:

Name of Member of the Audit Committee	Whether attended the Meetings held on				
	08.05.2014	23.05.2014	23.07.2014	10.11.2014	04.02.2015
MR. T. R. SWAMINATHAN	YES	YES	YES	YES	YES
MR. PADAM KUMAR KHAITAN	YES	-	-	-	-
DR. R. SRINIVASAN	YES	YES	YES	YES	YES
MR. H. M. PAREKH	YES	YES	YES	YES	NO
MR. G. MOMEN	YES	YES	YES	YES	YES

4. NOMINATION AND REMUNERATION COMMITTEE

i) Brief description of terms of reference

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- a) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) Formulation of criteria for evaluation of Independent Directors and the Board;
- d) Devising a policy on Board diversity;

The Nomination and Remuneration Committee recommends to the Board the remuneration payable to the Managerial Personnel appointed pursuant to Section 203 of the Companies Act, 2013



ii) Composition

The Nomination and Remuneration Committee of the Board as on 31st March 2015 comprised of Dr. R. Srinivasan, Mr. T.R. Swaminathan and Mr. B. Bajoria, all of whom are Independent Directors. Dr. R. Srinivasan is the Chairman of the Nomination and Remuneration Committee.

Mr. Padam Kumar Khaitan ceased to be a Member of the Nomination and Remuneration Committee with effect from the close of business hours on 31st March 2015.

iii) Attendance

Two Meetings of the Nomination and Remuneration Committee were held on 08.05.2014 and 31.03.2015 during the financial year ended 31st March 2015 and the attendance of the Members is as follows:

Name of Member of the Nomination and Remuneration Committee	Whether attended the Meetings held on	
	08.05.2014	31.03.2015
DR. R. SRINIVASAN	YES	YES
MR. T. R. SWAMINATHAN	YES	NO
MR. PADAM KUMAR KHAITAN	YES	YES
MR. BHARAT BAJORIA	YES	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 2014-2015 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 31.03.2015
Mr. B. M. Khaitan	60,000	-	12,840
Mr. D. Khaitan	50,000	-	-
Mr. A. Khaitan	60,000	-	-
Mr. T.R. Swaminathan	50,000	70,000	2,340
Mr. R. S. Jhavar	60,000	-	-
Mr. Padam Kumar Khaitan*	50,000	50,000	-
Dr. R. Srinivasan	60,000	70,000	-
Mr. G. Momen	60,000	70,000	-
Mr. B. Bajoria	60,000	20,000	-
Mr. H. M. Parekh	50,000	40,000	-
TOTAL	5,60,000	3,20,000	

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board as on 31st March, 2015 consisted of all Independent Directors with Mr. T.R. Swaminathan being the Chairman of the Committee and Mr. G. Momen as the other Member of the Committee. Mr. H. U. Sanghavi, Company Secretary, is the Compliance Officer of the Company. Mr. Padam Kumar Khaitan ceased to be a Member of the Committee with effect from the close of business hours on 31st March, 2015.

During the financial year 2014-2015, no complaint was received from any shareholder/ investor. The Company has acted upon all valid requests for share transfers received during 2014-2015 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 Stakeholders' Relationship Committee were held during the financial year ended 31st March 2015 and the attendance of the Members is as follows:

Name of Member of the Stakeholders' Relationship Committee	Whether attended the Meetings held on	
	09.10.2014	31.03.2015
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
31.03.2012	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
31.03.2014	10.09.2014	11.00 a.m.	Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001

b) Three special resolutions were passed in the last Annual General Meeting of the Company held on 10th September, 2014 for :

- i. Appointment of Manager of the Company for a period of three years with effect from 1st May, 2014 and approval of the remuneration payable to him as Manager of the Company for the said period in accordance with the provisions of Sections 196 and 203 read with Sections 178(3), 197 and 198 of the Companies Act 2013 ('Act') and Schedule V to the Act
- ii. Authority to the Board of Directors of the Company to create mortgage and charges in addition to the charges already created in terms of Section 180(1)(a) of the Companies Act, 2013
- iii. Authority to the Board of Directors of the Company to borrow monies in terms of Section 180(1)(c) of the Companies Act, 2013.

No special resolutions were passed in the previous two annual general meetings of the Company held in the years 2013 and 2012 respectively.

c) No Special Resolution was required to be put through postal ballot in the last three years. No Special Resolution is proposed to be conducted through postal ballot.

8. DISCLOSURES

- i) Transactions with the related parties have been disclosed in Note No.30 of the Notes to Financial Statements in the Annual Report for the year under review. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transaction Policy which has been uploaded on the website of the Company www.wmtea.com and can be accessed at <http://wmtea.com/images/rpt.pdf>
- ii) The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the financial years ended 31st March 2013, 31st March 2014 and 31st March 2015.
- iii) The Company has a Whistle Blower Policy in place and no personnel has been denied access to the Audit Committee.



- iv) The Company has a Remuneration Policy the details of which are given as a separate annexure which forms part of the Directors Report for the year ended 31st March, 2015.
- (v) a) The Company has adopted separate Codes of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Clause 49 of the Listing Agreement. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Manager & CFO. The Company has formulated the following Codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015 :
 - i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
 - ii) Code of Conduct for Prevention of Insider Trading - 2015
- (b) The existing Risk Management Committee of the Board of Directors of the Company monitors and reviews the risks associated with the Company's business operations and manages them effectively in accordance with the risk management system of the Company.
- (vi) All the mandatory requirements have been appropriately complied with and the non-mandatory requirements are 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 2014-2015

Date and Time : 18th August 2015 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 2015
First Quarter Results (30th June)	: Mid August 2015
Annual General Meeting	: Last week of September 2015
Second Quarter Results (30th September)	: Mid November 2015
Third Quarter Results (31st December)	: Mid February 2016
Financial Reporting for the year ending 31 st March 2016	: End May 2016

(iv) Dates of Book Closure:

The Share Transfer Books and Register of Members of the Company will remain closed from 11th August 2015 to 18th August 2015 (both days inclusive).

**(v) Dividend:**

The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2015.

(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 2014-2015 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

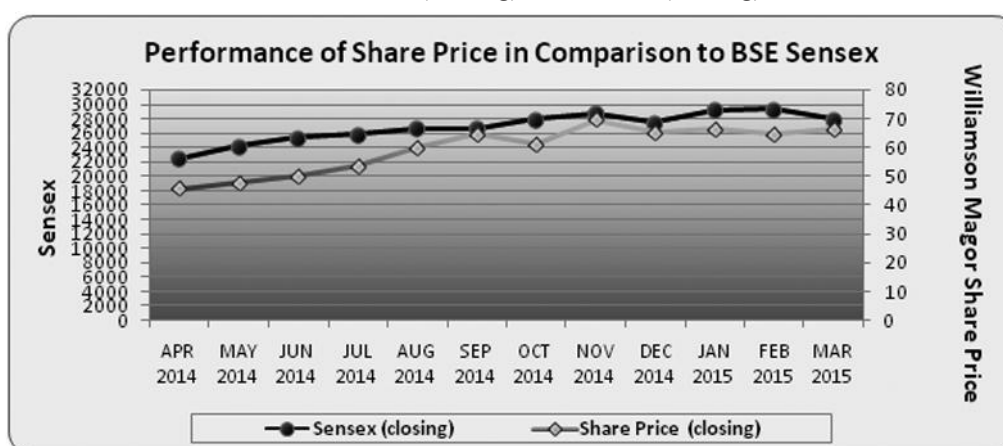
(vii) Stock Price Data:

Month	Bombay Stock Exchange Ltd				National Stock Exchange Ltd	
	High Rs.	Low Rs.	Share Price (closing) Rs.	Sensex (closing)	High Rs.	Low Rs.
April 2014	49.65	40.65	45.70	22417.80	50.60	41.80
May 2014	52.10	39.05	47.50	24217.34	52.95	38.15
June 2014	52.10	42.80	50.00	25413.78	51.30	43.30
July 2014	61.05	47.05	53.15	25894.97	61.25	46.55
August 2014	67.40	46.50	60.00	26638.11	67.90	49.10
September 2014	68.55	57.50	64.35	26630.51	68.55	57.65
October 2014	67.35	51.55	60.90	27865.83	66.50	51.35
November 2014	73.20	55.05	69.45	28693.99	73.50	58.20
December 2014	75.35	59.00	65.25	27499.42	78.00	58.25
January 2015	71.00	60.30	66.00	29182.95	70.40	60.00
February 2015	82.15	59.35	64.55	29361.50	83.00	57.60
March 2015	84.50	63.00	66.35	27957.49	84.35	62.00

(viii) Performance in comparison to BSE Sensex:

Share Price Performance (April 2014 to March 2015)

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, 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 2015

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of holding
1	Promoters	6	6794443	62.01
2	Mutual Funds / UTI	-	-	-
3	Financial Institutions / Banks	4	6880	00.06
4	Insurance Companies	1	268973	02.46
5	Central / State Government(s)	-	-	-
6	FII's	-	-	-
7	Bodies Corporate	208	534666	04.88
8	NRI's / OCB's	43	104135	00.95
9	Resident Individuals	8248	3242919	29.60
10	Clearing Member	16	4344	00.04
	Total	8526	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	7598	89.11	539455	04.92
501 to 1000	414	04.85	336510	03.07
1001 to 2000	235	02.76	342761	03.13
2001 to 3000	85	01.00	222895	02.04
3001 to 4000	53	00.62	190133	01.74
4001 to 5000	39	00.46	182182	01.66
5001 to 10000	52	00.61	385605	03.52
10001 and above	50	00.59	8756819	79.92
	8526	100.00	10956360	100.00

As on 31st March 2015, 95.84% of the Company's total shares representing 10500065 Shares were held in the dematerialized form and the balance 4.16% representing 456295 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) CEO / CFO Certification

The Company is duly placing a certificate to the Board from the Manager & CFO in accordance with the provisions of Clause 49(IX) of the Listing Agreement. The aforesaid certificate duly signed by the Manager & CFO in respect of the financial year ended 31st March 2015 has been placed before the Board at the Meeting held on 27th May 2015.

xv) 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.

xvi) 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: mdplc@yahoo.com

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) Shareholder Rights

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

(iii) 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.

(iv) Training of Board Members

The Company has devised a familiarisation programme for the Independent Directors of the Company which has been uploaded on the website of the Company www.wmtea.com and can be accessed at http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

There was a familiarisation programme for Independent Directors during the year ended 31st March, 2015.

(v) Reporting of Internal Auditors

The Internal Auditors of the Company are Independent and they report to the Audit Committee.

27th May, 2015
Kolkata

For and on behalf of the Board
A. Khaitan – Vice Chairman
R. S. Jhawar – Director

**Annexure III****CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT
OF THE COMPANY**

The Company has adopted a Code of Conduct to be followed by the Directors and Senior Management Personnel. 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, 2015.

Kolkata, 27th May, 2015

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, 2015, 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 Agreement.

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.

Pradip Law
Partner
Membership No : 51790Place : Kolkata
Date : May 27, 2015**For Lovelock & Lewes**
Firm Registration No. 301056E
Chartered Accountants



Remuneration Policy of Williamson Magor & Company Limited

PREAMBLE

Every Listed Company is required to adopt a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee of the Board of Directors of the Company ('Board') formed pursuant to Section 178 of the Companies Act, 2013 ('Act') is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

Towards compliance of the above provisions of the Act and also Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors of Williamson Magor & Company Limited ('WM'), being a Listed Company, has adopted this Remuneration Policy which is subject to review by the Nomination and Remuneration Committee of the Board and as when deemed necessary.

OBJECTIVES OF THE POLICY

The strategy of the Remuneration Policy is aimed at attracting and retaining a high standard of relevant talent to motivate qualified persons/Board Members and employees at the Executive level, to provide a well balanced and performance related remuneration package, taking into account the interest of the shareholders, industry standards and the regulatory provisions as applicable to the Company.

SELECTION CRITERIA OF BOARD MEMBERS

1. The Remuneration Policy should ensure nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such person should possess basic academic qualification, requisite knowledge, experience in fields of varied industries and business skills that will benefit the Company and its business operations.
2. The criteria for determining positive attributes for appointment of any person as a Director shall inter alia include the following :
Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self confident and sees the whole picture.
3. In case of appointment of an Independent Director, the aforesaid Committee shall consider the criteria for determining independence of a person as stipulated in Section 149(6) of the Act and the Rules made there under as also provided in Clause 49 of the Listing Agreement with the Stock Exchanges.

REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO

Remuneration of Executive Director, if any, Manager under the Companies Act, 2013 ('Manager'), Chief Financial Officer ('CFO'), the Company Secretary of the Company is approved by the Board of Directors ('Board') of the Company within the broad Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee of the Board and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting, if required. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

REMUNERATION OF NON EXECUTIVE DIRECTORS

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company's performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. All the Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees, as determined by the Board, is presently Rs.10,000/- for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Non-Executive and the Independent Directors are reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

PUBLICATION AND OTHER PROVISIONS

The Policy shall be annexed to the Report of the Board of Directors in terms of the relevant provisions of the Act. The provisions of the Articles of Association of the Company and all the applicable laws and regulations shall deal with any matter not provided in this policy and the right to interpret this policy shall vest in the Board of Directors of the Company.

27th May, 2015
Kolkata

For and on behalf of the Board
A. Khaitan – Vice Chairman
R. S. Jhawar – Director



CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD.

The Nomination and Remuneration Committee has approved the following criteria for evaluation of Independent Directors and the Board in terms of clause 49(II)(B)(5)(a) of the Listing Agreement with the Stock Exchanges:

- I. Regular attendance in Board and Committee Meetings.
- II. Participation in discussions and contribution towards betterment and improvement of the Company's business operations.
- III. Expression of independent opinion on various matters taken up by the Board.
- IV. Adequate knowledge about the Company's business and the Country's business and economic scenario.
- V. Innovative ideas for growth of the Company and in solving problems faced by the Company.
- VI. In case of conflict of interest, promptness in disclosing the same.
- VII. Possessing long term vision for growth of the Company.

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - a) Name(s) of the related party and nature of relationship – Kilburn Engineering Limited (KEL), an Associate Company
 - b) Nature of contracts/arrangements/transactions – To provide management and consultancy services to KEL such as support services for marketing for new orders of KEL products and for services for various legal matters and for management of financial and legal compliance of the Company
 - c) Duration of the contracts / arrangements / transactions – 2 years w.e.f. 1st April, 2015
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any – At a consideration of Rs. 2 lakhs per month payable by KEL to the Company
 - e) Justification for entering into such contracts or arrangements or transactions – Necessary marketing support services to KEL and other support services to ensure financial and legal compliances
 - f) Date(s) of approval by the Board – 31.03.2015
 - g) Amount paid as advances, if any - Nil
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship – Babcock Borsig Limited, Associate Company
 - b) Nature of contracts/arrangements/transactions - Intercorporate Loans granted by the Company to Babcock Borsig Limited
 - c) Duration of the contracts / arrangements/transactions - Incorporate loan(s) granted on demand & call basis
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any - Intercorporate loan(s) granted during the year on demand & call basis at an interest rate not exceeding the permissible rate and the maximum outstanding of the said loans as on 31st March, 2015 stood at Rs. 73.50 crores.
 - e) Date(s) of approval by the Board, if any - Not Applicable since the inter corporate loans are granted by the Company in the Company in the ordinary course of business and at arms length basis.
 - f) Amount paid as advances, if any - Not Applicable

27th May, 2015
Kolkata

A. Khaitan – Vice Chairman
R. S. Jhavar – Director



SECRETARIAL AUDIT REPORT

Annexure VI

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Williamson Magor & Co. Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Williamson Magor & Co. Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) The following laws that are specifically applicable to the Company as identified by the Management:
 - a) Reserve Bank of India Act, 1934 (Chapter IIIB), sec 45 IA
 - b) Non-Banking Financial Companies (Reserve Bank) Directions, 1998
 - c) Non-Banking Financial Companies (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
 - d) Master Circular dated 1st July, 2014 on Know Your Customer (KYC) Guidelines - Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act, 2002
 - e) Master Circular dated 1st July, 2014 on Miscellaneous Instructions to NBFC-ND-SI
 - f) Master Circular dated 1st July, 2014 on Fair Practices Code.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited, the National Stock Exchange of India, and the Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has passed following special resolutions which authorize the Board to exercise powers in relation thereto, but presently do not have any major bearing on the Company's affairs :

- i) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.
- ii) Creation of Mortgages and charges in addition to the existing mortgages and charges under section 180(1)(a) of the Companies Act, 2013.

This report is to be read with my letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Proprietor]
ACS no. 11470
COP no. 7596

Date: 25th May, 2015
Place: Kolkata

Annexure-I

To,
The Members,
Williamson Magor & Co. Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Proprietor]
ACS no. 11470
COP no. 7596

Date: 25th May, 2015
Place: Kolkata



Form No. MGT-9

Annexure VII

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

- i) CIN:-L01132WB1949PLC017715
- ii) Registration Date : 10-03-1949
- iii) Name of the Company : Williamson Magor & Co. Limited
- iv) Category/Sub-Category of the Company : Public Limited Company; Limited by shares
- v) Address of the Registered office and contact details :
- Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :

M/s. Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor
 Surendra Mohan Ghosh Sarani
 Kolkata – 700001.
 Tel. : (033) 2243-5029; 2243-5809; 2248-2248
 Fax : (033) 2248-4787
 E-mail: mdpl@cal.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Investment	99711	25.10%
2.	Lending	99711	57.08%
3.	Rent, Maintenance & Management Consultancy Services	6810, 7020	17.82%


III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	Babcock Borsig Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata -700 001	U67120WB1993PLC058690	Associate	36.67	2(6)
2	Kilburn Engineering Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata - 700 001	L24232WB1987PLC042956	Associate	32.58	2(6)
3	Eveready Industries India Limited 1, Middleton Street, Kolkata - 700 071	L31402WB1934PLC007993	Associate	23.40	2(6)
4	Majerhat Estates & Developers Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata – 700 001	U70109WB1993PLC059569	Associate	49	2(6)
5	Woodside Parks Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani Kolkata – 700 001	U70109WB1982PLC034840	Associate	48.99	2(6)
6	D1 Williamson Magor Bio Fuel Limited Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700001	U40107WB2006PLC111183	Associate	15.70	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	12840	0	12840	0.12	15240		15240	0.14	0.02
b) Central Govt									0.00
c) State Govt(s)									0.00
d) Bodies Corporate	6779203	0	6779203	61.87	6779203		6779203	61.87	0.00
e) Banks/FI									0.00
f) Any Other....									0.00
Sub-total (A)(1):-	6792043	0	6792043	61.99	6794443		6794443	62.01	0.02
2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	0.00
b) Other- Individuals	-	-	-	-	-	-	-	-	0.00
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00
d) Banks/FI	-	-	-	-	-	-	-	-	0.00
e) Any Other....	-	-	-	-	-	-	-	-	0.00
Sub-total(A)(2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6792043	0	6792043	61.99	6794443	-	6794443	62.01	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	6880	6880	0.07	0	6880	6880	0.07	0
c) CentralGovt									
d) StateGovt(s)									
e) Venture Capital Funds									
f) Insurance Companies	268973	0	268973	2.45	268973		268973	2.45	0
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	268973	6880	275853	2.52	268973	6880	275853	2.52	0



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corporate	459395	27170	486565	4.44	509936	24730	534666	4.88	0.44
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1569341	324646	1893987	17.29	1590854	317065	1907919	17.41	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1335764	69220	1404984	12.82	1265780	69220	1335000	12.18	-0.64
c) Others (specify)	64528	38400	102928	0.94	70079	38400	108479	0.99	0.05
Non Resident Indians	61861	16480	78341	0.72	65735	16480	82215	0.75	0.03
Foreign Nationals									
Foreign Corporate Bodies	0	21920	21920	0.2	21920	-	21920	0.20	0.00
Clearing Members	2667	0	2667	0.02	4344	-	4344	0.04	0.00
Trusts									0.00
Custodian									0.00
Sub-total (B)(2):-	3429028	459436	3888464	35.49	3436649	449415	3886064	35.47	-0.02
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3698001	466316	4164317	38.01	3705622	456295	4161917	37.99	-0.02
C. Shares held by Custodian for GDRs&ADRs									
Grand Total (A+B+C)	10490044	466316	10956360	100	10500065	456295	10956360	100.00	0

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company to total shares	% of Shares Pledged/ encumbered	
1	Brij Mohan Khaitan	12,840	0.12	0	12,840	0.12	0	0.00
2	Shanti Khaitan	-	-	-	2,400	0.02	0	0.02
3	Bishnauth Investments Ltd	50,36,629	45.97	0	50,36,629	45.97	0	0.00
4	United Machine Co Ltd	9,07,210	8.28	0	9,07,210	8.28	0	0.00
5	Ichamati Investments Ltd	8,35,364	7.62	0	8,35,364	7.62	0	0.00

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	B.M. Khaitan				
	At the beginning of the year	12,840	0.12	12,840	0.12
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	12,840	0.12	12,840	0.12
2	Shanti Khaitan				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Reclassification as promoter of the Company as on 31st March, 2015	2400	0.02	2400	0.02
	At the end of the year	2400	0.02	2400	0.02
	Bishnauth Investments Ltd				
	At the beginning of the year	50,36,629	45.97	50,36,629	45.97
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	50,36,629	45.97	50,36,629	45.97



Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	United Machine Co Ltd				
	At the beginning of the year	9,07,210	8.28	9,07,210	8.28
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	9,07,210	8.28	9,07,210	8.28
	Ichamati Investments Ltd				
	At the beginning of the year	8,35,364	7.62	8,35,364	7.62
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	8,35,364	7.62	8,35,364	7.62

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	268973	2.4549	268973	2.4549
	At the end of the year			268973	2.4549
2	NINJA SECURTIES PRAVITE LIMITED				
	At the beginning of the year	17975	0.1641	17975	0.1641
	As on 04/04/2014 - Transfer			18521	0.1690
	As on 25/04/2014 - Transfer			20018	0.1827
	As on 16/05/2014 - Transfer			20448	0.1866
	As on 23/05/2014 - Transfer			21660	0.1977
	As on 30/05/2014 - Transfer			21805	0.1990
	As on 06/06/2014 - Transfer			21530	0.1965
	As on 13/06/2014 - Transfer			22125	0.2019
	As on 20/06/2014 - Transfer			22864	0.2087
	As on 30/06/2014 - Transfer			23307	0.2127



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 04/07/2014 - Transfer			27092	0.2473
	As on 11/07/2014 - Transfer			32136	0.2933
	As on 18/07/2014 - Transfer			32180	0.2937
	As on 25/07/2014 - Transfer			32183	0.2937
	As on 14/08/2014 - Transfer			31683	0.2892
	As on 22/08/2014 - Transfer			30841	0.2815
	As on 12/09/2014 - Transfer			31519	0.2877
	As on 19/09/2014 - Transfer			37638	0.3435
	As on 30/09/2014 - Transfer			39482	0.3604
	As on 03/10/2014 - Transfer			39882	0.3640
	As on 17/10/2014 - Transfer			40017	0.3652
	As on 24/10/2014 - Transfer			40367	0.3684
	As on 31/10/2014 - Transfer			40370	0.3685
	As on 21/11/2014 - Transfer			30921	0.2822
	As on 12/12/2014 - Transfer			30771	0.2809
	As on 19/12/2014 - Transfer			30772	0.2809
	As on 06/02/2015 - Transfer			30472	0.2781
	As on 20/02/2015 - Transfer			26447	0.2414
	As on 27/02/2015 - Transfer			27145	0.2478
	As on 06/03/2015 - Transfer			28761	0.2625
	As on 27/03/2015 - Transfer			30581	0.2791
	At the end of the year			30591	0.2792
3	V N ENTERPRISES LIMITED				
	At the beginning of the year	250400	2.2854	250400	2.2854
	At the end of the year			250400	2.2854
4	MANISHKUMAR SUMATILAL MEHTA(HUF)				
	At the beginning of the year	47090	0.4298	47090	0.4298
	At the end of the year			47090	0.4298
5	HITESH RAMJI JAVERI				
	At the beginning of the year	365000	3.3314	365000	3.3314
	At the end of the year			365000	3.3314



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	LAXMIBEN GANGJI MAMANIA				
	At the beginning of the year	38201	0.3487	38201	0.3487
	As on 04/04/2014 - Transfer			38301	0.3496
	As on 25/04/2014 - Transfer			38251	0.3491
	As on 02/05/2014 - Transfer			37951	0.3464
	As on 16/05/2014 - Transfer			38451	0.3509
	As on 23/05/2014 - Transfer			38651	0.3528
	As on 04/07/2014 - Transfer			38451	0.3509
	As on 14/08/2014 - Transfer			38951	0.3555
	As on 22/08/2014 - Transfer			36951	0.3373
	As on 29/08/2014 - Transfer			34951	0.3190
	As on 12/09/2014 - Transfer			35767	0.3264
	As on 19/09/2014 - Transfer			37267	0.3401
	As on 31/10/2014 - Transfer			37572	0.3429
	As on 07/11/2014 - Transfer			39072	0.3566
	As on 21/11/2014 - Transfer			40500	0.3696
	As on 05/12/2014 - Transfer			40150	0.3665
	As on 19/12/2014 - Transfer			39385	0.3595
	At the end of the year			38994	0.3559
7	HARSHA HITESH JAVERI				
	At the beginning of the year	180600	1.6484	180600	1.6484
	At the end of the year			180600	1.6484
8	PRATIK SHAILESH SHAH				
	At the beginning of the year	110000	1.0040	110000	1.0040
	As on 21/11/2014 - Transfer			115000	1.0496
	At the end of the year			115000	1.0496
9	VAIBHAV S SHAH				
	At the beginning of the year	43213	0.3944	43213	0.3944
	At the end of the year			43213	0.3944
10	JIGISHABEN MITESHKUMAR SHAH				
	At the beginning of the year	30000	0.2738	30000	0.2738
	At the end of the year			30000	0.2738



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	ALPA NIRAL SHAH				
	At the beginning of the year	35000	0.3194	35000	0.3194
	As on 27/03/2015 - Transfer			25000	0.2282
	At the end of the year			25000	0.2282
12	PATEL MAYURBHAI J				
	At the beginning of the year	33448	0.3053	33448	0.3053
	As on 13/03/2015 - Transfer			25792	0.2354
	As on 20/03/2015 - Transfer			21382	0.1952
	As on 27/03/2015 - Transfer			15731	0.1436
	At the end of the year			15731	0.1436
13	JAGRUTI SANJAY PATEL				
	At the beginning of the year	45016	0.4109	45016	0.4109
	As on 13/06/2014 - Transfer			48016	0.4382
	As on 20/06/2014 - Transfer			48116	0.4392
	As on 04/07/2014 - Transfer			33485	0.3056
	As on 11/07/2014 - Transfer			27696	0.2528
	As on 18/07/2014 - Transfer			27977	0.2553
	As on 01/08/2014 - Transfer			24359	0.2223
	As on 08/08/2014 - Transfer			18275	0.1668
	As on 14/08/2014 - Transfer			6632	0.0605
	At the end of the year			-	-
14	SANJAY JIVRAJBHAI PATEL				
	At the beginning of the year	45497	0.4153	45497	0.4153
	As on 30/09/2014 - Transfer			41100	0.3751
	As on 03/10/2014 - Transfer			40100	0.3660
	As on 10/10/2014 - Transfer			35100	0.3204
	As on 12/12/2014 - Transfer			10238	0.0934
	As on 19/12/2014 - Transfer			7674	0.0700
	At the end of the year			-	-

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	B.M. Khaitan				
	At the beginning of the year	12840	0.12	12840	0.12
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	12840	0.12	12840	0.12
2	T.R. Swaminathan				
	At the beginning of the year	2340	0.02	2340	0.02
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	2340	0.02	2340	0.02
3	H.U. Sanghavi				
	At the beginning of the year	1	0	1	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):	No Change During the year			
	At the end of the year	1	0	1	0

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment** (in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	81,75,61,595	73,90,00,000	–	155,65,61,595
ii) Interest due but not paid	–	1,52,11,749	–	1,52,11,749
iii) Interest accrued but not due	–	–	–	–
Total(i+ii+iii)	81,75,61,595	75,42,11,749	–	1,57,17,73,344
Change in Indebtedness during the financial year				
● Addition	57,98,71,525	5,83,70,70,698	–	6,41,69,42,223
● Reduction	45,61,56,129	5,54,87,76,859	–	6,00,49,32,988
Net Change	12,37,15,396	28,82,93,839	–	41,20,09,235



(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	94,12,76,991	1,01,95,00,000	–	1,96,07,76,991
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	2,30,05,588	–	2,30,05,588
Total (i+ii+iii)	94,12,76,991	1,04,25,05,588	–	1,98,37,82,579

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Tuladri Mallick- Manager & CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	6,90,000	6,90,000
2.	Stock Option		
3.	Sweat Equity		
4.	Commission- as % of profit - others, specify...		
5.	Others, please specify (exgratia)	53,333	53,333
	Total(A)	7,43,333	7,43,333
	Ceiling as per the Act		60,00,000



B. Remuneration to other directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		B.M. Khaitan	D. Khaitan	A. Khaitan	T.R. Swaminathan	R. S. Jhavar	Padam Khaitan	Dr. R. Srinivasan	G. Momen	Bharat Bajoria	H.M. Parekh	
3.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify				1,20,000		1,00,000	1,30,000	1,30,000	80,000	90,000	6,50,000
	Total(1)				1,20,000		1,00,000	1,30,000	1,30,000	80,000	90,000	6,50,000
4.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	60,000	50,000	60,000		60,000						2,30,000
	Total (2)	60,000	50,000	60,000		60,000						2,30,000
	Total(B)=(1+2)	60,000	50,000	60,000	1,20,000	60,000	1,00,000	1,30,000	1,30,000	80,000	90,000	8,80,000
	Total Managerial Remuneration											
	Over all Ceiling as per the Act											88,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		11,98,800	—	11,98,800
2.	Stock Option		—	—	—
3.	Sweat Equity		—	—	—
4.	Commission- as % of profit-others, specify...		—	—	—
5.	Others, please specify (exgratia)		1,50,000		1,50,000
	Total		13,48,800		13,48,800

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Kolkata,
27th May, 2015

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



Particulars of employees

Annexure VIII

Pursuant to section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration) Rules 2014

Information Pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules 2014

1	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p>Brij Mohan Khaitan – 4:85 Deepak Khaitan – 2:51 Aditya Khaitan – 4:85 Rama Shankar Jhawar – 4:85 T R Swaminathan – 8:85 Dr. R Srinivasan – 5:49 Golam Momen – 5:49 Bharat Bajoria – 1:16 H M Parekh – 6:85 Padam Kumar Khaitan – 4:51</p>
2	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<p>(a) <u>% increase in remuneration of each director from last financial year:</u> Brij Mohan Khaitan – 50% Deepak Khaitan – 66.67% Aditya Khaitan – 50% Rama Shankar Jhawar - 50% T R Swaminathan – 20% Dr. R Srinivasan – 85.71% Golam Momen – 62.5% Bharat Bajoria – 100% H M Parekh - 50% Padam Kumar Khaitan – (9.09)%</p> <p>(b) % increase in remuneration of CFO from last financial year - 15.84%</p> <p>(c) % increase in remuneration of Company Secretary from last financial year – 32.68%</p>
3	the percentage increase in the median remuneration of employees in the financial year;	% increase /decrease in median remuneration of employees from last financial year – 139.64%
4	the number of permanent employees on the rolls of company;	Two
5	the explanation on the relationship between average increase in remuneration and company performance;	The average increase in the remuneration of the employees is based mainly on the individual performance of each employee and cannot be directly attributed to the company's performance.
6	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The percentage increase in aggregate remuneration of Key Managerial Personnels in financial year 2014-15 as was 26.72% as compared to previous year. The percentage decrease in Net Loss of Company in the Financial year 2014-15 was 50.34% as compared to the previous year.



7	variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<p>Market Capitalisation of the Company on Bombay Stock Exchange:-</p> <table border="1" data-bbox="906 387 1404 568"> <thead> <tr> <th>As on 31.03.2015 (Rs. In lakhs)</th> <th>As on 31.03.2014 (Rs. In lakhs)</th> <th>%Change as compared to previous financial year</th> </tr> </thead> <tbody> <tr> <td>7269.55</td> <td>4760.54</td> <td>52.70</td> </tr> </tbody> </table> <p>Price Earnings Ratio:-</p> <table border="1" data-bbox="906 616 1404 797"> <thead> <tr> <th>As on 31.03.2015 (Rs. In lakhs)</th> <th>As on 31.03.2014 (Rs. In lakhs)</th> <th>%Change as compared to previous financial year</th> </tr> </thead> <tbody> <tr> <td>(17.32)</td> <td>(5.64)</td> <td>207.40</td> </tr> </tbody> </table> <p>The Company's shares are listed on BSE, NSE and CSE. The Company has not come out with any public offer since the last four decades.</p>	As on 31.03.2015 (Rs. In lakhs)	As on 31.03.2014 (Rs. In lakhs)	%Change as compared to previous financial year	7269.55	4760.54	52.70	As on 31.03.2015 (Rs. In lakhs)	As on 31.03.2014 (Rs. In lakhs)	%Change as compared to previous financial year	(17.32)	(5.64)	207.40
As on 31.03.2015 (Rs. In lakhs)	As on 31.03.2014 (Rs. In lakhs)	%Change as compared to previous financial year												
7269.55	4760.54	52.70												
As on 31.03.2015 (Rs. In lakhs)	As on 31.03.2014 (Rs. In lakhs)	%Change as compared to previous financial year												
(17.32)	(5.64)	207.40												
8	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable												
9	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	The percentage increase in remuneration of Manager and Chief Financial Officer in the Financial year 2014-15 was 15.84% as compared to the previous year. The percentage increase in the remuneration of Company Secretary in the financial year 2014-15 was 32.68% as compared to the previous year. The percentage decrease in Net Loss of Company in the Financial year 2014-15 was 50.34% as compared to the previous year.												
10	the key parameters for any variable component of remuneration availed by the directors;	Not Applicable												
11	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Not comparable in view of the fact that all the Directors receive remuneration only by way of sitting fees for attending meetings of the Board or Committees thereof.												
12	affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.												

There was no employee who were employed throughout or part of the year and was in receipt of remuneration in that year which in the aggregate was not less than five lakhs rupees per month or was in excess of that drawn by the manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Kolkata,
27th May, 2015

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



ANNEXURE IX

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

Pursuant to Section 134(3) of the Companies Act, 2013 Read with Rule 8(3) of Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Nil

(B) TECHNOLOGY ABSORPTION

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange:

Earned	Nil
Outgo	Rs. 3.62 lakhs

Kolkata,
27th May, 2015

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



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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 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 statement on the matters specified in paragraphs 3 and 4 of the order.
10. As required by Section 143 (3) of the Act, we report that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements - Refer Note 25A(a) .
 - ii. The Company did not have any long-term contracts including derivative contract as at March 31, 2015, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

(Pradip Law)
Partner
Membership Number 51790

Kolkata, May 27, 2015



Annexure to Independent Auditors' Report

Referred to in paragraph 9 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, 2015.

- 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. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- 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 does 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (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, service tax and employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess 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, duty of customs, value added tax and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and duty of excise as at March 31, 2015 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in 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 there on	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	13,354	AY 2012-13	Commissioner of Income Tax (Appeals)



- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- vii. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2015 and it has not incurred cash losses in the financial year ended on that date but incurred cash losses in the immediately preceding financial year.
- ix. 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 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.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.
- xi. 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.
- xii. 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 material 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 27, 2015



BALANCE SHEET

AS AT 31ST MARCH, 2015

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

	Note No.	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	109,564	109,564
Reserves and Surplus	3	1,117,874	1,159,906
		1,227,438	1,269,470
Non-current Liabilities			
Long-term Borrowings	4	329,575	441,467
Other Long-term Liabilities	5	3,855	3,545
Long-term Provisions	6	3,354	3,457
		336,784	448,469
Current Liabilities			
Short-term Borrowings	7	1,519,500	1,039,000
Trade Payables	8	2,156	2,245
Other Current Liabilities	9	155,500	117,715
Short-term Provisions	10	12,706	10,189
		1,689,862	1,169,149
Total		3,254,084	2,887,088
Assets			
Non-current Assets			
Fixed Assets			
Tangible assets	11	20,424	22,485
Non-current Investments	12	2,404,732	2,211,157
Long-term Loans and Advances	13	4,619	4,405
Other non-current assets	14	2,314	-
		2,432,089	2,238,047
Current Assets			
Trade Receivables	15	10,490	16,752
Cash and Bank Balances	16	32,713	20,534
Short-term Loans and Advances	17	739,243	517,221
Other Current Assets	18	39,549	94,534
		821,995	649,041
Total		3,254,084	2,887,088

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 : 27th May, 2015

A. Khaitan - Vice Chairman
R. S. Jhawar - Director
Tuladri Mallick - Manager & CFO
H. U. Sanghavi - Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

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

	Note No.	Year ended 31st March, 2015 Rs. '000	Year ended 31st March, 2014 Rs. '000
Revenue from Operations	19	358,259	272,018
Other Income	20	28,186	2,881
Total Revenue		386,445	274,899
Expenses:			
Employee Benefits Expense	21	4,071	4,874
Finance Costs	22	322,662	269,259
Depreciation Expense	23	1,935	1,204
Other Expenses	24	148,626	63,031
Total Expenses		477,294	338,368
Profit/(Loss) before Exceptional Items and Tax		(90,849)	(63,469)
Exceptional Item	36	72,276	-
Profit/(Loss) before Tax		(18,573)	(63,469)
Tax Expense			
- Current tax		26500	-
- Earlier Period		16	21,023
- Provision written back for earlier years (net)		(3,167)	-
- Deferred Tax		38	-
Profit/(Loss) for the year		(41,960)	(84,492)
Earnings/(Loss) per Equity Share (Nominal value per share Rs.10)			
Basic	32	(3.83)	(7.71)
Diluted		(3.83)	(7.71)

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 : 27th May, 2015

A. Khaitan - Vice Chairman
R. S. Jhavar - Director
Tuladri Mallick - Manager & CFO
H. U. Sanghavi - Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

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

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and exceptional items	(90,849)	(63,469)
Adjustment for :		
Depreciation	1,935	1,204
(Profit)/Loss on sale of Investment	15,522	38
Provision for Doubtful Advances	21	-
Provision for Diminution in carrying amount of long term Investments	89,649	5,398
Provision for Diminution in carrying amount of long term Investments written back	(24,980)	-
Contingent Provision against Standard Assets	129	-
Provision for Sub Standard Asset	-	27
Provision for Sub Standard Asset written back	(27)	(284)
Provision for doubtful debts/ advances written back	(51)	(857)
Debts/advance written off	85	1,114
Loss on disposal of Tangible Assets (net)	121	32
Liabilities written back	(134)	(1,493)
Interest Received on Refund of Income Tax	(2,755)	-
Provision for retirement benefits	608	1,153
Operating loss before working capital changes	(10,726)	(57,137)
Adjustment for :		
Trade and other receivables	(163,330)	115,296
Sundry Creditors and other liabilities	2,533	12,970
Retirement benefits paid	(864)	(850)
Cash generated/(used) from operations	(172,387)	70,279
Interest received on refund of income tax	2,755	-
Direct tax paid	(20,808)	(14,729)
Exceptional Income(Refer Note 36)	72,276	-
Net cash generated / (used) in Operating Activities	(118,164)	55,550
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(105)	-
Sale of non current investments	29,993	68
Purchase of non current investments	(303,759)	-
Net cash from / (used) in Investing Activities	(273,871)	68



	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	500,000
Repayment of long term borrowings	(76,285)	(424,120)
Proceeds from short term borrowings	6,106,500	3,420,000
Repayment of short term borrowings	(5,626,000)	(3,550,000)
Net cash from/(used in) Financing Activities	404,215	(54,120)
Net increase/(decrease) in cash and cash equivalents	12,180	1,498
Cash and cash equivalents(Opening Balance) [Note 16]	20,371	18,873
Cash and cash equivalents(Closing Balance) [Note 16]	32,551	20,371

- (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.

The notes are an integral part of these financial statements.

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

Place : Kolkata
Date : 27th May, 2015

A. Khaitan - Vice Chairman
R. S. Jhavar - Director
Tuladri Mallick - Manager & CFO
H. U. Sanghavi - Company Secretary



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. Pursuant to section 133 of the Companies Act, 2013(the “ Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by 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 Standards) Rules, 2006, as amended], the other relevant provisions of the Act 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 III to the Companies Act, 2013. 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) Tangible Assets

Tangible assets are stated at cost of acquisition net of accumulated depreciation and accumulated impairment losses, if any.

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.

c) Depreciation

Depreciation on tangible assets (other than Land- Freehold) is provided on pro-rata basis on reducing balance method over the estimated useful lives of the assets as specified in requirement of Schedule II to the Act. (also refer Note 1(l) below)

d) 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.

e) 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.

f) 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.

g) Foreign Currency Transactions

Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. All foreign currency 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.

h) 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.

i) Lease

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

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 its 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.

l) Revision in useful lives of Tangible Assets

Effective 1st April 2014, the Company has charged depreciation in keeping with the requirements of Schedule II to the Act and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating Rs. 110 thousand (31st March, 2014: Nil) relating to tangible amounts where the revised useful lives are Nil as at 1st April, 2014 has been debited to General Reserve (Refer Note 3). Further the related tax impact on such adjustment amounting to Rs. 38 thousand (31st March, 2014: Nil) has also been credited to General Reserve. Accordingly the depreciation expense for the year ended 31st March, 2015 is higher and the Loss before Tax for said year is higher by Rs. 852 thousand (31st March, 2014: Nil).



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 2		
Share Capital		
Authorised :		
23,750,000 (31 st March, 2013 : 23,750,000) Equity Shares		
23,750,000 (31 st March, 2014 : 23,750,000) Equity Shares of Rs. 10/- each	237,500	237,500
125,000 (31 st March, 2014: 125,000) Preference Shares of Rs. 100/- each	12,500	12,500
Issued, Subscribed and Fully Paid-up :		
10,956,360 (31 st March, 2014 : 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, 2015		31st March, 2014	
	No.	% holding	No.	% holding
Bishnauth Investments 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, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 3		
Reserves and Surplus		
Capital Reserve	<u>6,518</u>	<u>6,518</u>
Revaluation Reserve		
Balance as at the beginning of the year	-	460,344
Less: Withdrawal on account of depreciation	-	7,507
Less: Adjustment	-	452,837
Balance as at the end of year	<u>-</u>	<u>-</u>
General Reserve [Refer (a) below]	<u>1,175,222</u>	<u>1,175,222</u>
Less: Adjustments consequent to revision in useful lives of certain tangible assets [Net of deferred tax impact of Rs. 38 thousand (31st March 2014: Nil)] [Refer Note 1(l)]	72	-
	<u>1,175,150</u>	<u>1,175,222</u>
Statutory Reserve [Refer (b) below]		
Balance as at the end of the year	<u>257,388</u>	<u>257,388</u>
Surplus in the Statement of Profit and Loss		
Debit Balance at the beginning of the year	(279,222)	(194,730)
Profit/(Loss) for the year	(41,960)	(84,492)
Less : Transfer to Statutory Reserve	-	-
	(41,960)	(84,492)
Debit Balance at the end of the year	<u>(321,182)</u>	<u>(279,222)</u>
Total	<u>1,117,874</u>	<u>1,159,906</u>

(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, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 4		
LONG-TERM BORROWINGS		
Secured :		
Term Loans		
From other than banks	329,575	441,467
Total	<u>329,575</u>	<u>441,467</u>

Nature of security and terms of repayment for secured borrowings:

a.	Outstanding Balance		Nature of Security	Terms of repayment
	31st March, 2015	31st March, 2014		
	329,575	441,467	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 thousand along with interest payable monthly@ 12.10% per annum

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

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 5		
Other Long-Term Liabilities		
Security deposits taken against rental of properties	3,855	3,545
Total	<u>3,855</u>	<u>3,545</u>

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 6		
Long-Term Provisions		
Provision for Employee Benefits (Also refer Note 29)	3,354	3,457
Total	<u>3,354</u>	<u>3,457</u>



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 7		
SHORT-TERM BORROWINGS		
Secured : Term loan from other than banks #	500,000	300,000
Unsecured : Inter Corporate loans	1,019,500	739,000
Total	1,519,500	1,039,000

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, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 8		
TRADE PAYABLES		
Trade payables (Refer Note 34)	2156	2,245
Total	2,156	2,245

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 9		
OTHER CURRENT LIABILITIES		
Current maturities of Long-term borrowings (Refer Note 4)	111,701	76,094
Interest accrued but not due	23,005	15,211
Unclaimed Redeemed Preference Shares	162	163
Advance from tenants	1	-
Advance against sale of property	150	150
Statutory dues	14,690	20,285
Security Deposits	4,888	4,888
Miscellaneous payables	903	924
Total	155,500	117,715

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 10		
SHORT-TERM PROVISIONS		
Provision for Employee Benefits (Also refer Note 29)	941	1,094
Provision for Income Tax [Provision for Tax Rs. 28,47,90 thousand (previous year Rs. 26,10,41 thousand) netted off against Advance Tax to the extent of Rs. 27,50,18 thousand (Previous Year - Rs. 25,38,10 thousand)]	9,772	7,231
Total	10,713	8,325
Other Provisions		
Contingent Provision against Standard Assets (Refer Note 37)	1,993	1,864
Total	12,706	10,189



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS

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	GROSS BLOCK AT COST				DEPRECIATION						NET BLOCK		
	As at 31st March, 2014	Addition during the year	Disposals during the year	Other Adjustments during the (a) below]	As at 31st March, 2015	As at 31st March, 2014	For the year	Adjustment consequent to revision of useful lives [Refer Note 1(l)]	Disposals during the year	Other Adjustments during the year [Refer (a) below]	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets													
Own Assets:													
Land - Freehold	9,182	-	-	-	9,182	-	-	-	-	-	9,182	9,182	
Buildings	32,989	-	-	(3,995)	28,994	24,005	401	35	-	(3,827)	20,614	8,380	8,984
Plant & Machinery	10,581	-	1,123	(8,883)	575	6,851	22	-	1,031	(5,293)	549	26	3,730
Motor Vehicles	49	-	-	-	49	29	5	-	-	-	34	15	20
Furniture & Fittings	709	-	160	1,330	1,879	695	2	14	159	1,204	1,756	123	14
Office Equipment	174	105	-	726	1,005	134	119	61	-	582	896	109	40
Electric Installation	3,133	-	484	5,823	8,472	2,939	1,334	-	459	2,480	6,294	2,178	194
Water Supply	936	-	168	(130)	638	615	52	-	165	(69)	433	205	321
Assets given on Operating Lease:													
Buildings	-	-	-	5,129	5,129	-	-	-	-	4,923	4,923	206	-
Total	57,753	105	1,935	-	55,923	35,268	1,935	110	1,814	-	35,499	20,424	22,485
Previous Year	671,118	-	-	613,365	57,753	187,052	8,711	-	-	160,495	35,268	22,485	

(a) Other adjustments include adjustments arising on reversal of Revaluation Reserve, Rs Nil Thousand [Previous Year : Rs 612316 thousand] under "GROSS BLOCK" and Rs. Nil thousand [Previous Year : Rs 159479 thousand] under "DEPRECIATION".

Other items represents reclassifications.



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015		31st March, 2014	
	Nos.	Rs. '000	Nos.	Rs. '000
NOTE 12				
NON-CURRENT INVESTMENTS LONG-TERM				
(All shares unless otherwise stated are Rs. 10 each fully paid-up)				
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]	17007841	961,926	16756841	935,901
Others :				
WPIL Limited	-	-	80	1
Mcnally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - Rs 174838 thousands (31st March, 2014 : Rs 88985 thousand) [Refer (a) below]	3179748	317,975	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, 2014: Rs. 16,005 thousand)]	288625	-	288625	-
McLeod Russel India Limited (Rs.5 each fully paid-up) [Refer (a) below]	11660946	674,472	11649946	671,738
Kilburn Chemicals Limited [Net of provision for diminution in carrying amount - Rs. Nil] (31st March, 2014: Rs. 24210 thousand)]	-	-	855000	20,006
Kilburn Office Automation Limited [Net of provision for diminution in carrying amount - Rs. Nil (31st March, 2014: Rs. 770 thousand)]	-	-	89000	292
Williamson Financial Services Limited [Net of provision for diminution in carrying amount-Rs.2311 thousand (31st March, 2014:Rs. 2311 thousand)]	576250	16,798	576250	16,798
(b) Unquoted Equity Instruments				
Investment in Associate				
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, 2014: Rs. 1,07,80 thousands)]	1078000	-	1078000	-
Majerhat Estates & Developers Limited [Net of provision for diminution in carrying amount - Rs. 4740 thousand (31st March, 2014: 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. 55689 thousand (31st March, 2014: Rs. 51893 thousand)]	3333273	4,310	3333273	8,106



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015		31st March, 2014	
	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, 2014: Rs. 140 thousand)]	14000	-	14000	-
Manor Travels Limited	-	-	12000	120
		<u>2,129,732</u>		<u>2,211,041</u>
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, 2014: Rs. 900 thousand)]	-	-	50000	-
Preference Shares				
Metal Box India Limited - 6% Redeemable Cumulative Preference Share of Rs. 100 each [Net of provision for diminution in carrying amount - Rs. 66 thousand (31st March, 2014: Rs. 66 thousand)]	-	-	2000	-
(b) Unquoted				
Equity instruments				
Woodlands Multispecialty Hospital Ltd.	-	-	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, 2014: Rs. 250)]	5	-	5	-
Seema Apartments Co-operative Housing Society Ltd. [Net of provision for diminution in carrying amount - Rs. 4 thousand (31st March, 2014: 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, 2014: 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, 2014: Rs. 4500 thousand)]	45000	-	45000	-
Cosepa Fiscal Industries Limited [Net of provision for diminution in carrying amount - Rs. 3500 thousand (31st March, 2014: Rs. 3500 thousand)]	350000	-	350000	-
Gouripore Electric Supply Co. Limited [(Rs. 100 each fully paid up)(In Voluntary Liquidation)]	3000	-	3000	-
Suryachakra Sea Foods Limited [Net of provision for diminution in carrying amount - Rs. 900 thousand (31st March, 2014: Rs. 900 thousand)]	50000	-	50000	-



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015		31st March, 2014	
	Nos.	Rs. '000	Nos.	Rs. '000
NOTE 12				
NON-CURRENT INVESTMENTS LONG-TERM (Contd.)				
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, 2014: Rs. 424)]	228	-	228	-
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, 2014: Rs. 66 thousand)]	2000	-	-	-
Investment in Debentures				
Bengal Chambers of Commerce and Industry - 6½ % Non-redeemable debentures of Rs. 1000 each fully paid-up [Net of provision for diminution in carrying amount - Rs. 24 thousand (31st March, 2014: Rs. 24 thousand)]	24	-	24	-
Investment in Equity Warrants				
Mcnally Bharat Engineering Company Limited [Equity warrants of Rs. 100 each paid-up Rs. 25 each] [Refer (b) below]	3000000	75,000	-	-
Investment in Equity Shares				
Mcnally Bharat Engineering Company Limited [Under Listing Process]	2000000	200,000	-	-
		<u>275,000</u>		<u>116</u>
Total Investments		<u>2,404,732</u>		<u>2,211,157</u>
Aggregate amount of quoted investments		2,271,281		2,288,767
Market Value of quoted investments		7,740,182		4,658,455
Aggregate amount of unquoted investments		406,948		131,218
Aggregate provision for diminution in carrying amounts of investments		273,497		208,828

(a) 57,00,000 shares (31st March 2014: 32,00,000 shares) of Eveready Industries India Limited and 19,40,570 shares (31st March 2014: 19,40,750 shares) of Mcleod Russel India Limited and 18,75,000 shares (31st March 2014: 18,75,000 shares) of McNally Bharat Engineering Co. Limited have been pledged with banks and financial institutions against financial assistance taken by the Company and others.

(b) Each Equity Warrant is convertible into one Equity Share in MBECL of Rs. 10/- each at a premium of Rs. 90/- per share, upon payment of the balance consideration of Rs. 75/- per share within 18 months from the Date of Allotment (i.e. 13th March, 2015). If such warrant is not exercised within the stipulated time the same will lapse and amount paid will lapse and amount paid will be forfeited. Also refer Note 25B(b).



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 13		
LONG-TERM LOANS AND ADVANCES		
UNSECURED		
Security Deposits		
- Considered good	4,619	4,405
- Considered doubtful	14	14
	<u>4,633</u>	<u>4,419</u>
Less: Provision for Doubtful Deposits	14	14
	<u>4,619</u>	<u>4,405</u>
Total	<u><u>4,619</u></u>	<u><u>4,405</u></u>
NOTE 14		
Other non- current assets		
Lease Equalisation Account	2,314	-
	<u>2,314</u>	<u>-</u>
NOTE 15		
TRADE RECEIVABLES		
UNSECURED		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	-
- Considered sub-standard	-	272
- Considered doubtful	31,146	31,146
Less: Sub-standard Debts	-	27
Less: Provision for Doubtful Debts	31,146	31,146
	<u>-</u>	<u>245</u>
Other Debts		
- Considered good	10,490	16,507
Total	<u><u>10,490</u></u>	<u><u>16,752</u></u>
NOTE 16		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	449	288
Balances with Banks :		
On current accounts	32,102	20,083
	<u>32,551</u>	<u>20,371</u>
Other Bank Balances		
Redeemed preference share account	162	163
Total	<u><u>32,713</u></u>	<u><u>20,534</u></u>



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 17		
SHORT-TERM LOANS AND ADVANCES		
Unsecured (Considered good unless otherwise stated)		
Loans and advances to Associates		
- Considered good	735,454	445
- Considered doubtful	57,450	57,450
Less : Provision for doubtful loans and advances	57,450	57,450
	<u>735,454</u>	<u>445</u>
Deposits with Government Authorities		
- Considered good	1,633	1,713
- Considered doubtful	1,890	1,890
Less : Provision for doubtful loans and advances	1,890	1,890
	<u>1,633</u>	<u>1,713</u>
Inter Corporate Loans		
- Considered good	-	509,500
Prepaid Expenses	1,236	1,150
Advances to employees		
- Considered good@	392	495
Advances to other parties		
- Considered good*	528	3,918
- Considered doubtful	36,492	36,522
Less : Allowance for doubtful advances	36,492	36,522
	<u>528</u>	<u>3,918</u>
Total	<u>739,243</u>	<u>517,221</u>

* Loans and advances to others include Advance to a firm in which a director is a partner Rs. NIL (31st March 2014: Rs. 325 thousand)

@ Advances to employees include an advance of Rs. NIL(31st March 2014: Rs 205 thousand) due from an officer of the company.

NOTE 18

OTHER CURRENT ASSETS

Unsecured

Interest receivable on deposits from Associates

- Considered Good

- Considered Doubtful

Less : Provision for doubtful receivables

39,549

40,999

40,999

39,549

-

40,999

40,999

-

Interest receivable on deposits from others

- Considered good

- Considered doubtful

Less : Provision for doubtful receivables

-

34,855

34,855

-

94,534

34,855

34,855

94,534

Total

39,549

94,534



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 19		
REVENUE FROM OPERATIONS		
Dividends on Long-term Investments	89,928	84,730
Interest Income	204,484	141,360
Other Operating Revenue		
Maintenance Services	18,000	12,969
Rental of Properties	25,447	12,559
Other Consultancy Services	20,400	20,400
Total	358,259	272,018
NOTE 20		
OTHER INCOME		
Interest on Security Deposits, etc.	239	226
Interest on Income Tax Refund	2,755	-
Provision for sub-standard assets written back	27	284
Provision for doubtful debts/ advances written back	51	857
Provision for Diminution in the value of investments written back	24,980	-
Liabilities no longer required written back	134	1,493
Miscellaneous Income	-	21
Total	28,186	2,881
NOTE 21		
EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	2,886	3,013
Contribution to Provident & other funds	313	224
Pension and Gratuity	368	1,010
Workmen and Staff welfare expenses	504	627
Total	4,071	4,874



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 22		
FINANCE COSTS		
Interest Expense	310,448	257,139
Other Borrowing Costs	12,214	12,120
Total	322,662	269,259
NOTE 23		
DEPRECIATION EXPENSE		
Depreciation on Tangible Assets	1,935	8,711
Less : Recoupment from Revaluation Reserve	-	7,507
Total	1,935	1,204
NOTE 24		
OTHER EXPENSES		
Power and fuel	860	2,054
Rent	1,592	951
Repairs to building	5,202	3,812
Repairs to machinery	1,270	1,161
General Repairs & Maintenance	10,417	10,648
Insurance	926	969
Rates and Taxes	5,344	20,799
Legal and Professional charges	6,006	5,229
Establishment and General Expenses [Refer Note 27]	7,814	7,241
Travelling and conveyance	3,668	3,558
Provision for Sub Standard Assets	-	27
Provision for Doubtful Advances	21	-
Provision for Diminution in carrying amount of long-term investments	89,649	5,398
Loss on Disposal of Tangible assets	121	32
Loss on Disposal of Long-Term Investment	15,522	38
Advances written off	-	1,114
Debts written off	85	-
Contingent Provision for Standard Assets	129	-
Total	148,626	63,031



NOTES TO THE FINANCIAL STATEMENTS

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 25A		
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	-	2,383
Others	93	93
b) Guarantees given for loans granted to companies	6,350	6,350
c) Corporate Guarantees given, in respect of loans borrowed by others (Note iii)		
Guarantee Amount	800,000	-
Loan Balance outstanding	800,000	-

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

Notes :

- Representing claim in respect of Interest on Excise Duty pending before the Hon'ble High Court at Chennai.
- 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.
- Represents guarantee given to Yes Bank on behalf of loan borrowed by McNally Bharat Engineering Company Limited. The guarantee covers the principal as well as any interest due on such loan.

NOTE 25B

Commitments as at 31st March, 2015

- The Company has given an undertaking to ICICI Bank Limited (the Bank) not to transfer, assign, dispose of, pledge, charge or create any lien or in any way dispose of existing to the extent of 13,04,748 shares (31st March, 2014; 13,04,748 shares) or future shareholdings in McNally Bharat Engineering Company Limited without prior approval of the Bank.
- Balance Consideration payable for Equity Warrants of MBECL (Refer Note 12(b)] at the time of Exercise of such warrants anytime within 18 months from the date of allotment - Rs. 225,000 thousand (31st March, 2014 : NIL)

	31st March, 2015 Rs. '000	31st March, 2014 Rs. '000
NOTE 26		
EXPENDITURE IN FOREIGN CURRENCY		
Pension to Non-Residents	363	362
Total	363	362
NOTE 27		
INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 24		
As Auditors - Audit Fees	800	800
For Other Services		
Tax Audit Fees	300	200
Certifications, etc	1,025	975
For Reimbursement of Expenses		
Out of Pocket Expenses @	9	10
@ Excluding Service Tax not routed through Statement of Profit and Loss	264	245



NOTES TO THE FINANCIAL STATEMENTS

NOTE 28

Operating Lease

The Company has leasing arrangements in the nature of operating leases in respect of its premises for a period of 3 to 9 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 19.

NOTE 29

EMPLOYEE BENEFITS

I. Defined Contribution Plans

Total contribution to Defined Contribution Plans amount to Rs. 273 thousand (Previous Year : Rs 257 thousand) included in Contribution to Provident and other Funds (Refer Note 21)

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 2015	31st March 2014	31st March 2015	31st March 2014	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Opening Present Value of obligation	1,773	1,428	2,320	2,439	156	120	302	261
Provision Written Back	-	-	-	-	-	-	-	-
Interest Cost	119	95	174	207	12	10	24	22
Current Service Cost	-	-	-	-	38	29	45	35
Benefits Paid	(578)	(629)	(286)	(221)	-	-	-	-
Actuarial (loss)/gain on obligations	168	879	(45)	(105)	31	(3)	42	(16)
Closing Present Value of obligation	1,482	1,773	2,163	2,320	237	156	413	302



NOTES TO THE FINANCIAL STATEMENTS

NOTE 29

EMPLOYEE BENEFITS (Contd.)

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)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Provision Written Back	-	-	-	-	-	-	-	-
Current Service Cost	-	-	-	-	38	29	45	35
Interest Cost	119	95	174	207	12	10	24	22
Expected Return of Plan Asset	-	-	-	-	-	-	-	-
Actuarial (loss)/ gain recognized in the year	168	879	(45)	(105)	31	(3)	42	(16)
Expense /(gain) Recognized in statement of Profit / Loss	287	974	129	102	81	36	111	41

Principal Actuarial Assumptions	Pension (Rs.000)		Medical Insurance (Rs.000)		Gratuity (Rs.000)		Leave Encashment (Rs.000)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Discount Rate	8	8.5	8	8.5	8	8.5	8	8.5
Inflation Rate	NA		NA		5	5	5	5
Return of Asset	NA		NA		-	-	-	-

Notes :

@ Charge for the year included in Pension and Gratuity (Note 21)

Charge for the year included in Workmen and Staff Welfare (Note 21)

* Charge for the year included in Salaries, Wages, Compensation and Bonus (Note 21)

Amount recognised in Balance Sheet	Pension (Rs.000)					Medical Insurance (Rs.000)					Gratuity (Rs.000)					Leave Encashment (Rs.000)				
	2014-15	2013-14	2012-13	2011-12	2010-11	2014-15	2013-14	2012-13	2011-12	2010-11	2014-15	2013-14	2012-13	2011-12	2010-11	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of obligation	1,482	1,773	1,428	1,795	1,477	2,163	2,320	2,439	2,353	2,554	237	156	120	81	55	413	302	261	205	168
Fair value of Plan Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset/ (Liability) recognized in Balance Sheet	(1,482)	(1,773)	(1,428)	(1,795)	(1,477)	(2,163)	(2,320)	(2,439)	(2,353)	(2,554)	(237)	(156)	(120)	(81)	(55)	(413)	(302)	(261)	(205)	(168)
Experience Adjustments	735	311	743	(768)	(703)	(98)	(133)	(176)	55	54	(4)	6	2	(2)	27	(23)	6	(8)	(11)	84



NOTES TO THE FINANCIAL STATEMENTS

NOTE 30

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

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

a) 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) | |

b) Joint Venture Company :

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

c) Key Management Personnel :

- Mr. D Pal Chowdhury (Manager) (upto 31.03.2014)
Mr. Tuladri Mallick (Manager) (with effect from 01.05.2014)

(B) Transactions / Balances

Particulars	Year	Associates					Key Management Personnel Rs. '000 Manager
		Rs. '000					
		BBL	WPL	MEDL	KEL	EIIL	
Interest Income	2014-15	42,525	-	-	-	-	-
	2013-14	101,649	-	-	-	-	-
Dividend Income	2014-15	-	-	-	-	8,378	-
	2013-14	-	-	-	-	-	-
Rental Income	2014-15	-	-	-	1,008	-	-
	2013-14	-	-	-	1,008	-	-
Maintenance Services	2014-15	-	-	-	672	-	-
	2013-14	-	-	-	672	-	-
Other Consultancy Services	2014-15	-	-	-	2,400	18,000	-
	2013-14	-	-	-	2,400	18,000	-
Provision for debts/advances written back	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Recovery of Expenses	2014-15	-	-	-	588	103	-
	2013-14	-	-	-	466	-	-
Remuneration	2014-15	-	-	-	-	-	617
	2013-14	-	-	-	-	-	832
Balance as at year end :							
Investments	31st March, 2015	37,333	10,780	14,702	106,956	961,926	-
	31st March, 2014	37,333	10,780	14,702	106,956	935,901	-
Provision for Diminution in the value of Investment	31st March, 2015	-	10,780	4,740	-	-	-
	31st March, 2014	-	10,780	4,740	-	-	-
Inter Corporate Loan given	31st March, 2015	735,000	-	57,365	-	-	-
	31st March, 2014	509,500	-	57,365	-	-	-
Interest on Inter Corporate Loan given	31st March, 2015	39,549	8,072	32,927	-	-	-
	31st March, 2014	101,649	8,072	32,927	-	-	-
Trade Receivables	31st March, 2015	-	-	-	2,386	3,371	-
	31st March, 2014	-	-	-	733	10,112	-
Loans and Advances	31st March, 2015	-	-	85	438	16	-
	31st March, 2014	-	-	85	428	16	-
Provision for Doubtful Advances	31st March, 2015	-	-	57,450	-	-	-
	31st March, 2014	-	-	57,450	-	-	-
Provision for Other Current Assets	31st March, 2015	-	8,072	32,927	-	-	-
	31st March, 2014	-	8,072	32,927	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

NOTE 30

RELATED PARTY DISCLOSURES (Contd.)

Transactions/ Outstanding with Joint Venture: Rs. '000

	2014-15 2013-14	- -
Recovery of Expenses		
Balance Outstanding Receivable/ (Payable)	31st March, 2015 31st March, 2014	(4,888) (4,888)
Investment outstanding	31st March, 2015 31st March, 2014	59,999 59,999
Provision for Diminution in the value of Investment	31st March, 2014 31st March, 2013	55,689 51,893

NOTE 31

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, 2015 Amount (Rs'000)		31st March, 2014 Amount (Rs'000)	
Assets:				
Non-Current				
Tangible Assets (Net Block)		73		109
Long-term loans and advances		5,354		9,078
Current				
Inventory		-		-
Cash & Bank Balances	434		479	
Short-term loans and advances	22	456	28	507
Liabilities				
Non-Current				
Long-term provisions		-		-
Current				
Other Current Liabilities		1,530		1,558
Income				
Other Income		*		9
Expenditure				
Expenses	3,749		5,480	
Depreciation	32	3,781	34	5,514

* Amount is below the rounding off norm adopted by the company



NOTES TO THE FINANCIAL STATEMENTS

NOTE 32

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, 2015 Rs. '000	31st March, 2014 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 during the year	10,956,360	10,956,360
iv) Face Value of each Equity Share	10	10
v) Profit / (Loss) after Tax for Equity Shareholders	(41,960)	(84,492)
vi) Basic Earnings / (Loss) Per share (v / iii) (Rs.)	(3.83)	(7.71)
B. DILUTED		
i) Number of Dilutive potential Equity Shares	-	-
ii) Diluted Earnings / (Loss) per Share (Rs.) [Same as A (vi) above]	(3.83)	(7.71)
NOTE 33		
DEFERRED TAXATION		
Deferred tax Liabilities		
Depreciation	3,822	4,522
Deferred tax Assets		
Unabsorbed Business Losses	75,326	91,613
Unabsorbed Depreciation	4,352	-
Unabsorbed Capital Losses	23,493	1,084
	103,171	92,697
Recognised to the extent of liability	3,822	4,522
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 34

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

NOTE 35

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".



NOTES TO THE FINANCIAL STATEMENTS

NOTE 36

Exceptional Item comprises recovery of arrear rent , service charges and electricity charges aggregating Rs. 72,276 thousand(31st March 2014: Rs NIL) pursuant to settlement of a litigation during the year ended 31st March 2015.

NOTE 37

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, 2015 which has been disclosed separately as 'Contingent Provision against Standard Assets' in Note 10.

NOTE 38

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 NBFC 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.

The Company submitted the application afresh based on audited accounts of Financial Year 2013-14 within the stipulated time as provided by the RBI. However RBI has returned the said application advising the Company to refurnish the application afresh based on latest financials after meeting all the criterion of being a CIC- NDSI. The Company is taking necessary steps in this regard.

NOTE 39

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 : 27th May, 2015

A. Khaitan - Vice Chairman

R. S. Jhavar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary



FINANCIAL YEAR 2014-2015

Schedule to the Balance Sheet

(As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakh)
Amount
outstanding

Particulars

Liabilities side:

(1) Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:	
(a) Debentures : Secured	Nil
Unsecured	Nil
(other than falling within the meaning of public deposits)	
(b) Deferred Credits	Nil
(c) Term Loans	9412.76
(d) Inter-corporate loans and borrowings	10195.00
(e) Commercial Paper	Nil
(f) Public Deposits	Nil
(g) Other Loans (Cash Credit/Demand Loans/Overdrafts)	Nil

Assets side:

(2) Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :	
(a) Secured	-
(b) Unsecured *	9990.61
* including Deposits, interest accrued on Loans and Deposits and other receivables	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors:	N/A
(a) Financial lease (net of Lease Terminal Adjustment and advance from Lessee)	N/A
(b) Operating lease	N/A
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	N/A
(b) Repossessed Assets	N/A



	(Rs. in lakh) Amount outstanding
(iii) Hypothecation 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: (Net of provision)	
1. Quoted:	
(i) Shares: (a) Equity	22,712.81
(b) Preference	-
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others	2750.00
2. Unquoted;	
(i) Shares: (a) Equity	11990.79
(b) Preference	0.66
(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
Category

	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	7,354.54	7,354.54
2. Other than related parties	-	607.61	607.61
Total	-	7,962.15	7,962.15

(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	45,002.03	11,204.87
2. Other than related parties	33,113.41	12,842.45
Total	<u>78,115.94</u>	<u>24,047.32</u>

(7) Other Information

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



Financial Year 2014-2015

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 (%)	38.17%	44.03%
ii) CRAR- Tier I Capital %	38.11%	43.97%
iii) CRAR- Tier II Capital %	0.06%	0.06%

(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	0.82	0.83	0.84	2.56	5.36	38.78	—	—	49.19
Market borrowings - Others	14.50	23.25	15.05	41.70	7.45	—	—	—	101.95
Assets									
Advances	24.00	27.10	22.00	28.30	27.47	—	—	0.44	129.31
Investments	—	—	—	20.10	32.00	38.80	—	133.25	224.15



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- The Company does not have any Subsidiary.

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

Sl. No.	1
Name of the subsidiary	NA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency	NA
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	NA
Reserves & surplus	NA
Total assets	NA
Total Liabilities	NA
Investments	NA
Turnover	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA



Form AOC-I (Contd.)
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Kilburn Engineering Limited	Babcock Borsig Limited	Eveready Industries India Limited	Majerhat Estates & Developers Limited	Woodside Parks Limited	D1 Williamson Magor Bio Fuel Limited (Joint Venture)
1. Latest audited Balance Sheet Date	31st Mar 15	31st Mar 15	31st Mar 15	31st Mar 15	31st Mar 15	31st Mar 15
2. Shares of Associate held by the Company on the year end						
No.	4319043	2508013	17007841	1470000	1078000	3333273
Amount of Investment in Associates/Joint Venture (Rs. in lakhs)	1069.56	373.33	9619.25	147.02	107.8	600
Extend of Holding %	32.58	36.67	23.4	49	49	15.70
3. Description of how there is significant influence	Because of shareholding	Because of shareholding	Because of shareholding	Because of shareholding	Because of shareholding	Joint Venture
4. Reason why the associate is not consolidated	Exempted vide MCA notification dated 14th October, 2014	Exempted vide MCA notification dated 14th October, 2014	Exempted vide MCA notification dated 14th October, 2014	Exempted vide MCA notification dated 14th October, 2014	Exempted vide MCA notification dated 14th October, 2014	Exempted vide MCA notification dated 14th October, 2014
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lakhs)	3196.42	250.16	14224.46	117.06	(135.57)	43.52
6. Profit/(Loss) for the year (Rs. in lakhs)	414	(722.02)	4902.59	(0.60)	(0.28)	(240.79)
i. Considered in Consolidation (Rs. in lakhs)	-	-	-	-	-	-
i. Not Considered in Consolidation (Rs. in lakhs)	414	(722.02)	4902.59	(0.60)	(0.28)	(240.79)

For and on behalf of the Board

A. Khaitan - Vice Chairman

R. S. Jhavar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary

Place : Kolkata
Date : 27th May, 2015

