



## WILLIAMSON MAGOR & CO. LIMITED

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001

CIN: L01132WB1949PLC017715 Email: administrator@wmg.com

Web: www.wmtea.com, Telephone: 033-2210-1221, 2248-9434/35

### NOTICE

Notice is hereby given that the Sixty Fourth Annual General Meeting of the Members of the Company will be held on Tuesday, 18th August, 2015 at the Williamson Magor Hall of The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata-700 001, at 11:00 a.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B. M. Khaitan (holding DIN 00023771) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the appointment of Messrs. Lovelock & Lewes, Chartered Accountants, (ICAI Registration No. FRN 301056E), as Auditors of the Company to hold office from the conclusion of the last Annual General Meeting of the Company held on 10th September, 2014 until the conclusion of the Annual General Meeting of the Company to be held in the year 2017 on the remuneration to be fixed by the Board of Directors, be and is hereby ratified.”

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (‘Act’) and the Rules related thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amritanshu Khaitan (holding Din: 00213413) who was appointed as an Additional Director pursuant to the provisions of 161(1) of the Companies Act, 2013 on 31st March, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and he shall be liable to retire by rotation.”
5. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules related thereto (including any statutory modification(s) or re – enactment thereof, Ms. Sonali Singh (holding DIN 07024876), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 on 31st March, 2015 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company with immediate effect and as an Independent Director for a consecutive period of five years with effect from 31.03.2015 and upto 30.03.2020 and she shall not be liable to retire by rotation.”
6. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:  
“**RESOLVED THAT** pursuant to the amended Clause 49 VII E of the Listing Agreement with the Stock Exchanges, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to grant intercorporate loan(s) to Babcock Borsig Limited, an Associate of the Company (Related Party), for a sum not exceeding Rs.100 crores remaining outstanding at any point of time during any financial year and any amount of intercorporate loan(s) already given by the Company to the said Related Party, from time to time during the financial year ended 31st March, 2015 within the aforesaid limit be and is hereby approved.”
7. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:  
“**RESOLVED** in supersession of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 10th September, 2014 that consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 (‘the Act’) to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company from any financial institutions/banks/bodies corporate/any other lending agencies (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) provided that the total amount upto which monies may be borrowed by the Company together with the monies already borrowed by the Company in this regard and which shall remain outstanding at any point of time shall not exceed the sum of Rs. 500 crores (Rupees five hundred crores) only, exclusive of interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to any of the aforesaid lenders of the Company or any of them under the Agreement/Arrangements entered into / to be entered into by the Company in respect of the amounts borrowed from such lenders.”

Registered Office :  
Four Mangoe Lane,  
Surendra Mohan Ghosh Sarani  
Kolkata - 700 001  
Date : 27th May, 2015

By Order of the Board  
WILLIAMSON MAGOR & CO. LIMITED

H.U. SANGHAVI  
Company Secretary

## NOTES

- a) **A Member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700001 not less than forty-eight hours before the Meeting. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such persons shall not act as a proxy for any other person or shareholder.**
- b) The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Items of Special Business is annexed hereto.
- c) The information as required to be provided in terms of the Listing Agreement with the Stock Exchanges regarding the Directors who are proposed to be appointed/ re-appointed is annexed.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 11th August, 2015 to 18th August, 2015 (both days inclusive).
- e) Members who are holding shares in physical form are requested to notify change in address, if any, to the Company's Share Transfer Agent quoting their Folio Number. Shareholders holding shares in dematerialized form, should intimate change of their address, if any, to their Depository Participant.
- f) The Securities and Exchange Board of India (SEBI) vide Circular Ref.No. MRD/DoP/Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No.MRD/DoP/Cir-05/2009 dated May 20, 2009 it was clarified that for securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares.  
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases :
- Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
  - Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
- g) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- h) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- i) Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
- j) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- k) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Maheshwari Datamatics Private Limited, for consolidation into a single folio.
- l) Instruction on Voting : In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule, 2014, as amended, and Clause 35B of the Listing Agreement, the Company has provided a facility to the Members to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given in a separate sheet attached hereto forming part of the Notice.
- m) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 11th August, 2015. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and is holding shares as on the cut-off date i.e. 11th August, 2015, may obtain the login ID and password by sending a request at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or [skchaubey@mdpl.in](mailto:skchaubey@mdpl.in).
- n) The Notice of the AGM and instructions for e-voting along with the Attendance slip and Proxy form, is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
- o) Members may also note that the Notice of the AGM and the Annual Report 2014-15 will be available on the Company's website, [www.wmtea.com](http://www.wmtea.com)

## STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

### ITEM NO. 4

The Board appointed Mr. Amritanshu Khaitan as an Additional Director in terms of Section 161(1) and other applicable provisions of the Companies Act, 2013 ('the Act') with effect from 31st March, 2015. Accordingly, Mr. Khaitan holds office till the date of this Annual General Meeting and in terms of Section 152 of the Act, Mr. Khaitan has furnished a declaration to the effect that he is not disqualified to become a Director under the Act and also, consented to act as a Director of the Company. Mr. Amritanshu Khaitan has the desired qualifications and in-depth experience in his field of business and holds a very high position in one of the Group Companies, namely, as the Managing Director of Eveready Industries India Limited. The particulars of his age, qualification, expertise and other details are given separately in this Notice.

In the opinion of the Board, Mr. Amritanshu Khaitan fulfils the conditions specified in the Act and the Rules made thereunder for being appointed as a Director under the Act. A notice in terms of Section 160 of the Act has been received by the Company from a Member proposing the appointment of Mr. Khaitan as a Director of the Company at the ensuing Annual General Meeting of the Company. The Board considers that the continued association of Mr. Khaitan, would be of immense benefit to the Company and is desirable to continue to avail his services as a Director of the Company Having regard to his qualification, experience and positive attributes the Nomination and Remuneration Committee recommended his appointment as a Director of the Company. Accordingly, the Board recommends the resolution set out at Item No. 4 of the convening Notice for approval of the Members. Mr. Amritanshu Khaitan has inter se relationship with Mr. B.M. Khaitan, being his grandfather and Mr. Aditya Khaitan, being Mr. B.M. Khaitan's son,

who are Directors of the Company. Apart from the said relationship, Mr. Amritanshu Khaitan has no inter-se relation with any other Director of the Company and as disclosed by him, he presently does not hold any equity share of the Company.

Besides Mr. Amritanshu Khaitan and save as above, no other Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

#### **ITEM NO. 5**

The Board appointed Ms. Sonali Singh as an Additional Director under Section 161(1) of the Companies Act, 2013 ('the Act') and also pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and other applicable provisions of the said Act and also towards compliance of the amended Clause 49 of the Listing Agreement with the Stock Exchanges as an Independent Director of the Company for a consecutive period of five years with effect from 31st March 2015 and upto 30th March, 2020, subject to the approval of the Members in the ensuing Annual General Meeting. The particulars of her age, qualification, expertise and other details are given separately in this Notice.

In terms of Section 152 of the Act, Ms. Sonali Singh has furnished a declaration to the effect that she is not disqualified to become a Director under the Act and also, consented to act as a Director of the Company, if appointed, The Company has also received a declaration from her in terms of Section 149(7) of the Act to the effect that she fulfils the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Ms. Sonali Singh fulfils the conditions specified in the Act and the Rules made thereunder for being appointed as a Director and also meets the criteria of independence as mentioned in Section 149(6) of the Act and Rules made thereunder for appointment as an Independent Director under the Act. A notice has been received by the Company from a Member in terms of Section 160 of the Act proposing her for appointment as a Director of the Company at the ensuing Annual General Meeting of the Company. The Board considers that the continued association of Ms. Sonali Singh, would be of immense benefit to the Company and is desirable to continue to avail her services as an Independent Director of the Company. Having regard to her qualification, experience and positive attributes the Nomination and Remuneration Committee recommended her appointment as a Director of the Company. Ms. Singh has no inter se relation with any Director of the Company and as disclosed by her, she presently does not hold any equity share of the Company. Accordingly, the Board recommends the resolution set out at Item No. 5 of the convening Notice for approval of the Members.

Besides Ms. Sonali Singh, no other Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

#### **ITEM NO. 6**

In the normal course of its business, the Company grants intercorporate loan(s) to various Companies including its group and associate companies to generate interest income which forms part of its revenue from operations.

During the year ended 31st March, 2015 the Company had granted intercorporate loan(s) from time to time to Babcock Borsig Limited, an Associate of the Company (Related Party) to enable the said Associate Company to meet its urgent business requirements from time to time during the said financial year.

The intercorporate loan(s) so granted by the Company are material in nature in terms of the amended Clause 49 VII C of the Listing Agreement with the Stock Exchanges and approval of the Shareholders is required to be obtained by a Special Resolution in this regard as per the amended Clause 49 VII E of the Listing Agreement with the Stock Exchanges.

The Resolution set out in Item No. 6 of the convening Notice is to be considered accordingly and the Board recommends the same for approval of the Members.

The following particulars are also furnished pursuant to Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 for the information of the Members in this connection:

- a) Name of the related party: Babcock Borsig Limited
- b) Name of the director or key managerial personnel who is related, if any: Not Applicable
- c) Nature of relationship: Babcock Borsig Limited is a Related Party, being an Associate of the Company
- d) Nature, material terms, monetary value and particulars of the contract or arrangement: Intercorporate loan(s) to be granted on demand & call basis at an interest rate which in any case shall not exceed the permissible rate, for a sum not exceeding Rs. 100 crores remaining outstanding at any point of time during any financial year and the intercorporate loans already given and any amount of intercorporate loan(s) already given by the Company to the said Related Party, from time to time during the financial year ended 31st March, 2015 within the aforesaid limit.
- e) Any other information relevant or important for the Members to take a decision on the proposed resolution: The resolution relates to the transactions entered into and to be entered into by the Company with the Associate Company (Related Party) which are at arm's length basis and also form part of the normal business activity of the Company.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

#### **ITEM NO. 7**

The Members of the Company, at the Annual General Meeting held on 10th September 2014, had accorded their consent to the Board of Directors to borrow money upto an aggregate limit of Rs. 300 crores (Rupees three hundred crores) only. The Company is a Non-Banking Financial Company engaged inter alia in the business of lending and investing and in order to suffice the funds required to maintain the said business, the Board is of the opinion that the said borrowing limit as accorded by the Members in terms of section 180(1)(c) of the Companies Act, 2013 be increased to Rs. 500 crores (Rupees Five Hundred crores) only.

Thus, the consent of the Members is sought by way of a Special Resolution since the Company may be required to borrow money from one or more financial institutions/banks/bodies corporate/any other lending agencies, in the normal course of business, in excess of the aggregate paid up capital and free reserves of the Company in terms of Section 180(1)(c) of the Companies Act, 2013, subject to an aggregate limit of Rs. 500 crores (Rupees five hundred crores) only remaining outstanding at any point of time.

The Resolution set out in Item No. 7 of the convening Notice is to be considered accordingly and the Board recommends the same.

No Director or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in respect of the said Resolution.

**PARTICULARS OF DIRECTORS RETIRING BY ROTATION AND SEEKING  
RE-APPOINTMENT / INDEPENDENT DIRECTORS PROPOSED TO BE APPOINTED**

1. Name of Director : **MR. B. M. KHAITAN**  
 Age : 87 years  
 Qualifications : Bachelor of Commerce from Calcutta University.  
 Expertise : Mr. B. M. Khaitan is a renowned Industrialist having interest in Tea, Batteries Engineering and NBFC Companies. Mr. Khaitan has great contributions to the Tea Industry with which he has been associated for more than five decades. He is on the Boards of certain other renowned Companies having diversified interests.

Other Directorships :  
**Name of the Company** : **Committee Memberships, if any, with position.**  
 CESC Limited : Nomination & Remuneration Committee, Chairman  
 Audit Committee, Member  
 CSR Committee. Member  
 Risk Management Committee, Member  
 Jaysree Tea & Industries Limited : Nomination & Remuneration Committee, Chairman  
 Babcock Borsig Limited :  
 Eveready Industries India Limited:  
 McLeod Russel India Limited :

**Shareholding in the Company** **12840 Equity Shares of Rs. 10/- each.**

2. Name of Director : **MR. AMRITANSHU KHAITAN**  
 Age : 32 years  
 Qualifications : MBA (London Business School)  
 Expertise : Mr. Amritanshu Khaitan hails from a renowned family of Industrialists. He is presently the Managing Director of Eveready Industries India Limited, and also on the Boards of several listed as well as unlisted Companies.

Other Directorships :  
**Name of the Company** :  
 Ichamati Investments Limited :  
 United Machine Co. Limited :  
 Queens Park Property Co. Limited :  
 Kilburn Engineering Limited :  
 Prana Lifestyle Private Limited :  
 McNally Bharat Engineering Company Limited :  
 Eveready Industries India Limited :  
 Indian Chamber of Commerce, Calcutta :  
 Williamson Financial Services Limited :  
 McLeod Russel India limited :

**Shareholding in the Company** **NIL**

3. Name of Director : **MS. SONALI SINGH**  
 Age : 36 years  
 Qualifications : Bachelor of Arts, College of Arts & Science from Cornell University, U.S.A and MBA (Fountaine Bleau, France).  
 Expertise : Ms. Sonali Singh is Director, Business Strategy and Operations of Manor Travels Private Limited, a Family owned travel and tour business and has also held important positions abroad and possessing a post qualification experience of more than eight years in management of sectors relating to the banking, finance, consumer goods and hotel industries.

Other Directorships :  
**Name of the Company** :  
 Manor Travels Private Limited :

**Shareholding in the Company** **NIL**

**WILLIAMSON MAGOR & CO. LIMITED**

CIN: L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001

Web: www.wmtea.com, Telephone: 033-2210-1221, 2248-9434/35

Email: administrator@wmg.com

**Folio No./DP. ID./Client ID:**

Name:

Address:

Joint Holder(s):

No. of shares held:

**Dear Member,****Sub: Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Williamson Magor & Co. Limited ("WM" or "the Company") is offering e-voting facility to its Members in respect of the businesses to be transacted at the Sixty Fourth Annual General Meeting scheduled to be held on Tuesday, 18th August 2015 at 11:00 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting particulars are set out below:

**ELECTRONIC VOTING PARTICULARS**

| <b>EVSN<br/>(E-voting Sequence Number)</b> | <b>USER ID<br/>(16 Digit Demat Account/Folio No. of Members<br/>holding shares in physical mode)</b> | <b>PERMANENT ACCOUNT NUMBER<br/>(PAN)<br/>(Original PAN / as per point no. 1 - (viii)<br/>of e-voting procedure of Instructions)</b> |
|--|--|--|
| <b>150720001</b>                           |  |  |

The e-voting facility will be available during the following voting period:

Commencement of e-voting : From 10.00 a.m. (IST) on 14th August, 2015

End of e-voting : Up to 5.00 p.m. (IST) on 17th August 2015

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated 27th May 2015 for the Sixty Fourth Annual General Meeting scheduled to be held on 18th August 2015. A copy of the said Notice is sent herewith. Attention is invited to the statement on the accompanying Notice that the businesses of the Meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the Sixty Fourth Annual General Meeting and this Communication are also available on the website of the Company at www.wmtea.com

Yours faithfully,

**Williamson Magor & Co. Limited****H.U. Sanghavi****Company Secretary**

Kolkata

27th May 2015

**Annexure A****The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 14th August 2015 from 10:00 a.m. (IST) and ends on 17th August 2015 up to 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 11th August 2015 i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

P.T.O.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence Number is communicated in the Attendance Slip.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB)               | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (v).</li> </ul>  |

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <**Williamson Magor & Co. Limited**> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# **WILLIAMSON MAGOR & CO. LIMITED**

## Annual Report & Accounts 2014-2015



ESTD. 1868



## CONTENTS

|   | Page |
|---|------|
| Details of Williamson Magor Group<br>and Associated Companies | 2    |
| Board of Directors  | 3    |
| Financial Highlights  | 4    |
| Report of the Directors                                       | 5    |
| Corporate Governance  | 11   |
| Independent Auditors' Report                                  | 42   |
| Balance Sheet   | 46   |
| Profit & Loss Account   | 47   |
| Cash Flow Statement   | 48   |
| Notes to the Financial Statements                             | 50   |





## **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 |
| <b>Employment of Funds</b>               |           |           |           |           |           |
| 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 31<sup>ST</sup> MARCH, 2015

The Directors have pleasure in presenting the Annual Report with the Audited Accounts of your Company for the year ended 31<sup>st</sup> 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 9<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> 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 10<sup>th</sup> September, 2014 approval of the appointment of Mr. Tuladri Mallick as Manager of the Company for a period of three years with effect from 1<sup>st</sup> 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 8<sup>th</sup> 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 31<sup>st</sup> March, 2015, Six Board Meetings were held i.e. on 8<sup>th</sup> May, 2014, 23<sup>rd</sup> May, 2014, 23<sup>rd</sup> July, 2014, 10<sup>th</sup> November, 2014, 4<sup>th</sup> February, 2015 and 31<sup>st</sup> 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](http://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 31<sup>st</sup> 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,  
27<sup>th</sup> 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,  
27<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 8<sup>th</sup> May, 2014.

## iii) Attendance

Five Meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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. Jhwar          | 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  | -                                   |
| <b>TOTAL</b>             | <b>5,60,000</b>                            | <b>3,20,000</b>                               |                                     |

\* 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> September, 2014 for :

- i. Appointment of Manager of the Company for a period of three years with effect from 1<sup>st</sup> 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](http://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 31<sup>st</sup> March 2013, 31<sup>st</sup> March 2014 and 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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 <sup>st</sup> 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 11<sup>th</sup> August 2015 to 18<sup>th</sup> August 2015 (both days inclusive).

**(v) Dividend:**

The Board of Directors of the Company has not recommended any dividend for the year ended 31<sup>st</sup> 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          |

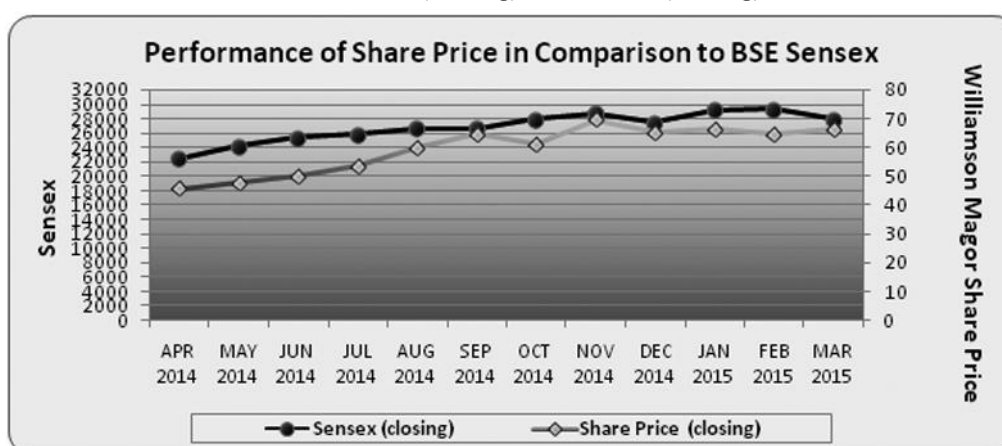
**(vii) Stock Price Data:**

| 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, 2<sup>nd</sup> 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 31<sup>st</sup> 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                 |
|         | <b>Total</b>                   | <b>8526</b>         | <b>10956360</b>    | <b>100.00</b>         |

**x.(b) Distribution of shareholding as on 31<sup>st</sup> 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         |
|                 | <b>8526</b>    | <b>100.00</b> | <b>10956360</b> | <b>100.00</b> |

As on 31<sup>st</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> December, 2002 and D&CC/FITTC/CIR-18/2003 dated 12<sup>th</sup> 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](http://wmtea.com/images/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf)

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

**(v) Reporting of Internal Auditors**

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

27<sup>th</sup> May, 2015  
Kolkata

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

TULADRI MALLICK

Manager &amp; CFO

Kolkata, 27th May, 2015

**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 : 51790

Place : 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.

27<sup>th</sup> 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. 1<sup>st</sup> 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: 25<sup>th</sup> 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: 25<sup>th</sup> 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<br>Four Mangoe Lane,<br>Surendra Mohan Ghosh Sarani<br>Kolkata -700 001                    | U67120WB1993PLC058690 | Associate                      | 36.67            | 2(6)               |
| 2      | Kilburn Engineering Limited<br>Four Mangoe Lane,<br>Surendra Mohan Ghosh Sarani<br>Kolkata - 700 001              | L24232WB1987PLC042956 | Associate                      | 32.58            | 2(6)               |
| 3      | Eveready Industries<br>India Limited<br>1, Middleton Street,<br>Kolkata - 700 071                                 | L31402WB1934PLC007993 | Associate                      | 23.40            | 2(6)               |
| 4      | Majerhat Estates &<br>Developers Limited<br>Four Mangoe Lane,<br>Surendra Mohan Ghosh Sarani<br>Kolkata – 700 001 | U70109WB1993PLC059569 | Associate                      | 49               | 2(6)               |
| 5      | Woodside Parks Limited<br>Four Mangoe Lane,<br>Surendra Mohan Ghosh Sarani<br>Kolkata – 700 001                   | U70109WB1982PLC034840 | Associate                      | 48.99            | 2(6)               |
| 6      | D1 Williamson Magor<br>Bio Fuel Limited<br>Four Mangoe Lane,<br>Surendra Mohan Ghosh Sarani,<br>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 |                          |
| <b>A. Promoters</b>                                       |   |             |                |                   |   |             |                |                   |                          |
| <b>(1) Indian</b>   |   |             |                |                   |   |             |                |                   |                          |
| 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                     |
| <b>Sub-total (A)(1):-</b>                                 | <b>6792043</b>                                  | <b>0</b>    | <b>6792043</b> | <b>61.99</b>      | <b>6794443</b>                            |             | <b>6794443</b> | <b>62.01</b>      | <b>0.02</b>              |
| <b>2) Foreign</b>   |   |             |                |                   |   |             |                |                   |                          |
| 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                     |
| <b>Sub-total(A)(2):-</b>                                  |   |             |                |                   |   |             |                |                   |                          |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>6792043</b>                                  | <b>0</b>    | <b>6792043</b> | <b>61.99</b>      | <b>6794443</b>                            | <b>-</b>    | <b>6794443</b> | <b>62.01</b>      | <b>0.02</b>              |
| <b>B. Public Shareholding</b>                             |   |             |                |                   |   |             |                |                   |                          |
| <b>1. Institutions</b>                                    |   |             |                |                   |   |             |                |                   |                          |
| 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)                                       |   |             |                |                   |   |             |                |                   |                          |
| <b>Sub-total (B)(1):-</b>                                 | <b>268973</b>                                   | <b>6880</b> | <b>275853</b>  | <b>2.52</b>       | <b>268973</b>                             | <b>6880</b> | <b>275853</b>  | <b>2.52</b>       | <b>0</b>                 |



| 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 |                          |
| <b>2. Non- Institutions</b>  |   |          |                 |                   |   |          |                 |                   |                          |
| 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)  | <b>64528</b>                                    | 38400    | <b>102928</b>   | <b>0.94</b>       | <b>70079</b>                              | 38400    | <b>108479</b>   | <b>0.99</b>       | 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                     |
| <b>Sub-total (B)(2):-</b>  | <b>3429028</b>                                  | 459436   | <b>3888464</b>  | <b>35.49</b>      | <b>3436649</b>                            | 449415   | <b>3886064</b>  | <b>35.47</b>      | -0.02                    |
| <b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>                             | <b>3698001</b>                                  | 466316   | <b>4164317</b>  | <b>38.01</b>      | <b>3705622</b>                            | 456295   | <b>4161917</b>  | <b>37.99</b>      | -0.02                    |
| <b>C. Shares held by Custodian for GDRs&amp;ADRs</b>                             |   |          |                 |                   |   |          |                 |                   |                          |
| <b>Grand Total (A+B+C)</b>   | <b>10490044</b>                                 | 466316   | <b>10956360</b> | <b>100</b>        | <b>10500065</b>                           | 456295   | <b>10956360</b> | 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>B.M. Khaitan</b>   |   |                                  |   |                                  |
|         | 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       | <b>T.R. Swaminathan</b>   |   |                                  |   |                                  |
|         | 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       | <b>H.U. Sanghavi</b>  |   |                                  |   |                                  |
|         | 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 |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| 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                          | –                                | –               | –        | –                  |
| <b>Total(i+ii+iii)</b>                                     | 81,75,61,595                     | 75,42,11,749    | –        | 1,57,17,73,344     |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| ● 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     |
| <b>Net Change</b>  | 12,37,15,396                     | 28,82,93,839    | –        | 41,20,09,235       |



(in Rs.)

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the end of<br/>the financial year</b> |                                     |                    |          |                       |
| 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           |
| <b>Total (i+ii+iii)</b>                                  | 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-<br>Manager & CFO |              |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in<br>section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) of the<br>Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3)<br>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<br>· Fee for attending board committee meetings<br>· Commission<br>· 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<br>· Fee for attending board committee meetings<br>· Commission<br>· 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<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961<br>(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) |
|-------------------------------------|------------------------------------|-------------------|--|-------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                                    |                   |  |                               |                                    |
| Penalty                             | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Punishment                          | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Compounding                         | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| <b>B. DIRECTORS</b>                 |                                    |                   |  |                               |                                    |
| Penalty                             | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Punishment                          | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Compounding                         | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                                    |                   |  |                               |                                    |
| Penalty                             | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Punishment                          | NIL                                | NIL               | NIL  | NIL                           | NIL                                |
| Compounding                         | NIL                                | NIL               | NIL  | NIL                           | NIL                                |

Kolkata,  
27<sup>th</sup> 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<br/>         Deepak Khaitan – 2:51<br/>         Aditya Khaitan – 4:85<br/>         Rama Shankar Jhawar – 4:85<br/>         T R Swaminathan – 8:85<br/>         Dr. R Srinivasan – 5:49<br/>         Golam Momen – 5:49<br/>         Bharat Bajoria – 1:16<br/>         H M Parekh – 6:85<br/>         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><br/>         Brij Mohan Khaitan – 50%<br/>         Deepak Khaitan – 66.67%<br/>         Aditya Khaitan – 50%<br/>         Rama Shankar Jhawar - 50%<br/>         T R Swaminathan – 20%<br/>         Dr. R Srinivasan – 85.71%<br/>         Golam Momen – 62.5%<br/>         Bharat Bajoria – 100%<br/>         H M Parekh - 50%<br/>         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 1406 568"> <thead> <tr> <th>As on<br/>31.03.2015<br/>(Rs. In lakhs)</th> <th>As on<br/>31.03.2014<br/>(Rs. In lakhs)</th> <th>%Change as<br/>compared to<br/>previous<br/>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="906 618 1406 799"> <thead> <tr> <th>As on<br/>31.03.2015<br/>(Rs. In lakhs)</th> <th>As on<br/>31.03.2014<br/>(Rs. In lakhs)</th> <th>%Change as<br/>compared to<br/>previous<br/>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.<br/>The Company has not come out with any public offer since the last four decades.</p> | As on<br>31.03.2015<br>(Rs. In lakhs) | As on<br>31.03.2014<br>(Rs. In lakhs) | %Change as<br>compared to<br>previous<br>financial year | 7269.55 | 4760.54 | 52.70 | As on<br>31.03.2015<br>(Rs. In lakhs) | As on<br>31.03.2014<br>(Rs. In lakhs) | %Change as<br>compared to<br>previous<br>financial year | (17.32) | (5.64) | 207.40 |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---|---------|---------|-------|---------------------------------------|---------------------------------------|---|---------|--------|--------|
| As on<br>31.03.2015<br>(Rs. In lakhs) | As on<br>31.03.2014<br>(Rs. In lakhs)  | %Change as<br>compared to<br>previous<br>financial year  |                                       |                                       |   |         |         |       |                                       |                                       |   |         |        |        |
| 7269.55                               | 4760.54  | 52.70  |                                       |                                       |   |         |         |       |                                       |                                       |   |         |        |        |
| As on<br>31.03.2015<br>(Rs. In lakhs) | As on<br>31.03.2014<br>(Rs. In lakhs)  | %Change as<br>compared to<br>previous<br>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,  
27<sup>th</sup> 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,  
27<sup>th</sup> 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<br>(Rs. in thousand)                | Period to which the<br>amount relates | Forum where the<br>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<br>and interest thereon | 14,237 and<br>interest there on            | 2005-06, 2006-07,<br>2007-08, 2008-09 | Customs, Excise and Service Tax<br>Appellate Tribunal, East Zonal<br>Bench, Kolkata |
| Finance Act, 1994        | Service Tax, Penalty<br>and interest thereon | 4,580 plus penalty<br>and interest thereon | 2004-05, 2005-06                      | Customs, Excise and Service Tax<br>Appellate Tribunal, East Zonal<br>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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--------------------------------|----------|------------------------------|------------------------------|
| <b>Equity and Liabilities</b>  |          |                              |                              |
| <b>Shareholders' Funds</b>     |          |                              |                              |
| Share Capital                  | 2        | 109,564                      | 109,564                      |
| Reserves and Surplus           | 3        | 1,117,874                    | 1,159,906                    |
|                                |          | <b>1,227,438</b>             | <b>1,269,470</b>             |
| <b>Non-current Liabilities</b> |          |                              |                              |
| 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                        |
|                                |          | <b>336,784</b>               | <b>448,469</b>               |
| <b>Current Liabilities</b>     |          |                              |                              |
| 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                       |
|                                |          | <b>1,689,862</b>             | <b>1,169,149</b>             |
| <b>Total</b>                   |          | <b>3,254,084</b>             | <b>2,887,088</b>             |
| <b>Assets</b>                  |          |                              |                              |
| <b>Non-current Assets</b>      |          |                              |                              |
| 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                        | -                            |
|                                |          | <b>2,432,089</b>             | <b>2,238,047</b>             |
| <b>Current Assets</b>          |          |                              |                              |
| 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                       |
|                                |          | <b>821,995</b>               | <b>649,041</b>               |
| <b>Total</b>                   |          | <b>3,254,084</b>             | <b>2,887,088</b>             |

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<br>31st March, 2015<br>Rs. '000 | Year ended<br>31st March, 2014<br>Rs. '000 |
|--|----------|--|--|
| Revenue from Operations  | 19       | 358,259                                    | 272,018                                    |
| Other Income   | 20       | 28,186                                     | 2,881                                      |
| <b>Total Revenue</b>   |          | <b>386,445</b>                             | <b>274,899</b>                             |
| 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                                     |
| <b>Total Expenses</b>  |          | <b>477,294</b>                             | <b>338,368</b>                             |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>                        |          | <b>(90,849)</b>                            | <b>(63,469)</b>                            |
| Exceptional Item   | 36       | 72,276                                     | -  |
| <b>Profit/(Loss) before Tax</b>  |          | <b>(18,573)</b>                            | <b>(63,469)</b>                            |
| Tax Expense  |          |  |  |
| - Current tax  |          | 26500                                      | -  |
| - Earlier Period   |          | 16   | 21,023                                     |
| - Provision written back for earlier years (net)                             |          | (3,167)                                    | -  |
| - Deferred Tax   |          | 38   | -  |
| <b>Profit/(Loss) for the year</b>  |          | <b>(41,960)</b>                            | <b>(84,492)</b>                            |
| <b>Earnings/(Loss) per Equity Share<br/>(Nominal value per share Rs.10 )</b> |          |  |  |
| <b>Basic</b>   | 32       | (3.83)                                     | (7.71)                                     |
| <b>Diluted</b>   |          | (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. Jhawar - 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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|---|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                              |                              |
| Net profit/(loss) before tax and exceptional items                                | <b>(90,849)</b>              | <b>(63,469)</b>              |
| 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                        |
| <b>Operating loss before working capital changes</b>                              | <b>(10,726)</b>              | <b>(57,137)</b>              |
| Adjustment for :  |                              |                              |
| Trade and other receivables   | (163,330)                    | 115,296                      |
| Sundry Creditors and other liabilities  | 2,533                        | 12,970                       |
| Retirement benefits paid  | (864)                        | (850)                        |
| <b>Cash generated/(used) from operations</b>                                      | <b>(172,387)</b>             | <b>70,279</b>                |
| Interest received on refund of income tax   | 2,755                        | -                            |
| Direct tax paid   | (20,808)                     | (14,729)                     |
| Exceptional Income( Refer Note 36)  | 72,276                       | -                            |
| <b>Net cash generated / (used) in Operating Activities</b>                        | <b>(118,164)</b>             | <b>55,550</b>                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                              |                              |
| Purchase of tangible assets   | (105)                        | -                            |
| Sale of non current investments   | 29,993                       | 68                           |
| Purchase of non current investments   | (303,759)                    | -                            |
| <b>Net cash from / (used) in Investing Activities</b>                             | <b>(273,871)</b>             | <b>68</b>                    |



|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>        |                              |                              |
| 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)                  |
| <b>Net cash from/(used in) Financing Activities</b>  | <b>404,215</b>               | <b>(54,120)</b>              |
| 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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 2</b>  |                              |                              |
| <b>Share Capital</b>   |                              |                              |
| <b>Authorised :</b>  |                              |                              |
| 23,750,000 (31 <sup>st</sup> March, 2013 : 23,750,000) Equity Shares                     |                              |                              |
| 23,750,000 (31 <sup>st</sup> March, 2014 : 23,750,000) Equity Shares<br>of Rs. 10/- each | 237,500                      | 237,500                      |
| 125,000 (31 <sup>st</sup> March, 2014: 125,000 ) Preference Shares<br>of Rs. 100/- each  | <u>12,500</u>                | <u>12,500</u>                |
| <b>Issued, Subscribed and Fully Paid-up :</b>  |                              |                              |
| 10,956,360 (31 <sup>st</sup> March, 2014 : 10,956,360) Equity Shares<br>of Rs. 10/- each | 109,564                      | 109,564                      |
| <b>Total</b>   | <u><b>109,564</b></u>        | <u><b>109,564</b></u>        |

### (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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 3</b>  |                              |                              |
| <b>Reserves and Surplus</b>  |                              |                              |
| <b>Capital Reserve</b>   | <u>6,518</u>                 | <u>6,518</u>                 |
| <b>Revaluation Reserve</b>   |                              |                              |
| Balance as at the beginning of the year  | -                            | 460,344                      |
| Less: Withdrawal on account of depreciation  | -                            | 7,507                        |
| Less: Adjustment   | -                            | 452,837                      |
| <b>Balance as at the end of year</b>   | <u>-</u>                     | <u>-</u>                     |
| <b>General Reserve [Refer (a) below]</b>   | <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>             |
| <b>Statutory Reserve [Refer (b) below]</b>   |                              |                              |
| Balance as at the end of the year  | <u>257,388</u>               | <u>257,388</u>               |
| <b>Surplus in the Statement of Profit and Loss</b>   |                              |                              |
| 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>             |
| <b>Total</b>   | <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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|-----------------------------|------------------------------|------------------------------|
| <b>NOTE 4</b>               |                              |                              |
| <b>LONG-TERM BORROWINGS</b> |                              |                              |
| <b>Secured :</b>            |                              |                              |
| <b>Term Loans</b>           |                              |                              |
| From other than banks       | 329,575                      | 441,467                      |
| <b>Total</b>                | <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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 5</b>  |                              |                              |
| <b>Other Long-Term Liabilities</b>                   |                              |                              |
| Security deposits taken against rental of properties | 3,855                        | 3,545                        |
| <b>Total</b>   | <u>3,855</u>                 | <u>3,545</u>                 |

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



## NOTES TO THE FINANCIAL STATEMENTS

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

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

|                                | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--------------------------------|------------------------------|------------------------------|
| <b>NOTE 8</b>                  |                              |                              |
| <b>TRADE PAYABLES</b>          |                              |                              |
| Trade payables (Refer Note 34) | 2156                         | 2,245                        |
| <b>Total</b>                   | <u>2,156</u>                 | <u>2,245</u>                 |

|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 9</b>  |                              |                              |
| <b>OTHER CURRENT LIABILITIES</b>                           |                              |                              |
| 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                          |
| <b>Total</b>   | <u>155,500</u>               | <u>117,715</u>               |

|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 10</b>   |                              |                              |
| <b>SHORT-TERM PROVISIONS</b>   |                              |                              |
| 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                        |
| <b>Total</b>   | <u>10,713</u>                | <u>8,325</u>                 |
| <b>Other Provisions</b>  |                              |                              |
| Contingent Provision against Standard Assets ( Refer Note 37)  | 1,993                        | 1,864                        |
| <b>Total</b>   | <u>12,706</u>                | <u>10,189</u>                |



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 11

#### FIXED ASSETS

|   | GROSS BLOCK AT COST          |                                |                                 |  | DEPRECIATION                 |                              |                 |   |                                 |   | NET BLOCK                    |                              |                              |
|---|------------------------------|--------------------------------|---------------------------------|--|------------------------------|------------------------------|-----------------|---|---------------------------------|---|------------------------------|------------------------------|------------------------------|
|   | As at<br>31st March,<br>2014 | Addition<br>during the<br>year | Disposals<br>during the<br>year | Other<br>Adjustments<br>during the<br>(a) below] | As at<br>31st March,<br>2015 | As at<br>31st March,<br>2014 | For the<br>year | Adjustment<br>consequent<br>to revision of<br>useful lives<br>[Refer Note 1(l)] | Disposals<br>during the<br>year | Other<br>Adjustments<br>during the<br>year [Refer<br>(a) below] | As at<br>31st March,<br>2015 | As at<br>31st March,<br>2015 | As at<br>31st March,<br>2014 |
| <b>Tangible Assets</b>                      |                              |                                |                                 |  |                              |                              |                 |   |                                 |   |                              |                              |                              |
| <b>Own Assets:</b>                          |                              |                                |                                 |  |                              |                              |                 |   |                                 |   |                              |                              |                              |
| 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                          |
| <b>Assets given on<br/>Operating Lease:</b> |                              |                                |                                 |  |                              |                              |                 |   |                                 |   |                              |                              |                              |
| Buildings                                   | -                            | -                              | -                               | 5,129  | 5,129                        | -                            | -               | -   | -                               | 4,923   | 4,923                        | 206                          | -                            |
| <b>Total</b>                                | <b>57,753</b>                | <b>105</b>                     | <b>1,935</b>                    | <b>-</b>   | <b>55,923</b>                | <b>35,268</b>                | <b>1,935</b>    | <b>110</b>  | <b>1,814</b>                    | <b>-</b>  | <b>35,499</b>                | <b>20,424</b>                | <b>22,485</b>                |
| 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 |
| <b>NOTE 12</b>  |                  |          |                  |          |
| <b>NON-CURRENT INVESTMENTS LONG-TERM</b>  |                  |          |                  |          |
| (All shares unless otherwise stated are Rs. 10 each fully paid-up)  |                  |          |                  |          |
| <b>Trade Investments (valued at cost unless otherwise stated)</b>   |                  |          |                  |          |
| <b>(a) Quoted Equity Instruments</b>  |                  |          |                  |          |
| <b>Investments in Associates :</b>  |                  |          |                  |          |
| 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  |
| <b>Others :</b>   |                  |          |                  |          |
| WPIL Limited  | -                | -        | 80               | 1        |
| Menally Bharat Engineering Company Limited [Net of provision for diminution in carrying amount - Rs 174838 thousands ( 31st March, 2014 : Rs 88985 thousand)<br>[Refer (a) below] | 3179748          | 317,975  | 3179748          | 403,828  |
| The Standard Batteries Limited (Re. 1 each fully paid up)<br>[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)<br>[Refer (a) below ]   | 11660946         | 674,472  | 11649946         | 671,738  |
| Kilburn Chemicals Limited [Net of provision for diminution in carrying amount - Rs. Nil]<br>(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<br>(31st March, 2014:Rs. 2311 thousand)]                               | 576250           | 16,798   | 576250           | 16,798   |
| <b>(b) Unquoted Equity Instruments</b>  |                  |          |                  |          |
| <b>Investment in Associate</b>  |                  |          |                  |          |
| 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<br>(31st March, 2014: Rs. 4740 thousand)]                           | 1470000          | 9,962    | 1470000          | 9,962    |
| <b>Investment in Joint Venture</b>  |                  |          |                  |          |
| D1 Williamson Magor Bio Fuel Limited [Net of provision for diminution in carrying amount - Rs. 55689 thousand<br>(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         |
| <b>NOTE 12</b>  |                  |                  |                  |                  |
| <b>NON-CURRENT INVESTMENTS LONG-TERM (Contd.)</b>   |                  |                  |                  |                  |
| <b>Others :</b>   |                  |                  |                  |                  |
| 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> |
| <b>Other than Trade Investments (valued at cost unless stated otherwise)</b>  |                  |                  |                  |                  |
| <b>(a) Quoted</b>   |                  |                  |                  |                  |
| <b>Equity instruments</b>   |                  |                  |                  |                  |
| Suryachakra Sea Foods Limited [Net of provision for diminution in carrying amount - Rs. 900 thousand (31st March, 2014: Rs. 900 thousand)]  | -                | -                | 50000            | -                |
| <b>Preference Shares</b>  |                  |                  |                  |                  |
| 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>(b) Unquoted</b>   |                  |                  |                  |                  |
| <b>Equity instruments</b>   |                  |                  |                  |                  |
| 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         |
| <b>NOTE 12</b>  |                  |                  |                  |                  |
| <b>NON-CURRENT INVESTMENTS LONG-TERM (Contd.)</b>   |                  |                  |                  |                  |
| <b>Investment in Preference Shares</b>  |                  |                  |                  |                  |
| India General Navigation & Railway Company Limited -<br>6 % Cumulative Preference Shares ( in voluntary liquidation)<br>(Rs. 2 each fully paid-up) [Net of provision for diminution<br>in carrying amount - Rs. 424(31st March, 2014: Rs. 424)] | 228              | -                | 228              | -                |
| Metal Box India Limited - 6% Redeemable Cumulative<br>Preference Shares of Rs. 100 each [Net of provision for<br>diminution in carrying amount - Rs. 66 thousand<br>(31st March, 2014: Rs. 66 thousand)]  | 2000             | -                | -                | -                |
| <b>Investment in Debentures</b>   |                  |                  |                  |                  |
| Bengal Chambers of Commerce and Industry -<br>6½ % Non-redeemable debentures of Rs. 1000 each<br>fully paid-up [Net of provision for diminution in carrying<br>amount - Rs. 24 thousand (31st March, 2014: Rs. 24 thousand)]                    | 24               | -                | 24               | -                |
| <b>Investment in Equity Warrants</b>  |                  |                  |                  |                  |
| Mcnally Bharat Engineering Company Limited<br>[Equity warrants of Rs. 100 each paid-up Rs. 25 each]<br>[Refer (b) below]  | 3000000          | 75,000           | -                | -                |
| <b>Investment in Equity Shares</b>  |                  |                  |                  |                  |
| Mcnally Bharat Engineering Company Limited<br>[Under Listing Process]   | 2000000          | 200,000          | -                | -                |
|   |                  | <u>275,000</u>   |                  | <u>116</u>       |
| <b>Total Investments</b>  |                  | <u>2,404,732</u> |                  | <u>2,211,157</u> |
| <b>Aggregate amount of quoted investments</b>   |                  | 2,271,281        |                  | 2,288,767        |
| <b>Market Value of quoted investments</b>   |                  | 7,740,182        |                  | 4,658,455        |
| <b>Aggregate amount of unquoted investments</b>   |                  | 406,948          |                  | 131,218          |
| <b>Aggregate provision for diminution in carrying amounts<br/>of investments</b>  |                  | 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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 13</b>   |                              |                              |
| <b>LONG-TERM LOANS AND ADVANCES</b>  |                              |                              |
| <b>UNSECURED</b>   |                              |                              |
| 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>                 |
| <b>Total</b>   | <b><u>4,619</u></b>          | <b><u>4,405</u></b>          |
| <br>   |                              |                              |
| <b>NOTE 14</b>   |                              |                              |
| <b>Other non- current assets</b>   |                              |                              |
| Lease Equalisation Account   | 2,314                        | -                            |
|  | <u>2,314</u>                 | <u>-</u>                     |
| <br>   |                              |                              |
| <b>NOTE 15</b>   |                              |                              |
| <b>TRADE RECEIVABLES</b>   |                              |                              |
| <b>UNSECURED</b>   |                              |                              |
| 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>                   |
| <b>Other Debts</b>   |                              |                              |
| - Considered good  | 10,490                       | 16,507                       |
| <b>Total</b>   | <b><u>10,490</u></b>         | <b><u>16,752</u></b>         |
| <br>   |                              |                              |
| <b>NOTE 16</b>   |                              |                              |
| <b>CASH AND BANK BALANCES</b>  |                              |                              |
| <b>Cash and cash equivalents</b>   |                              |                              |
| Cash in hand   | 449                          | 288                          |
| Balances with Banks :  |                              |                              |
| On current accounts  | 32,102                       | 20,083                       |
|  | <u>32,551</u>                | <u>20,371</u>                |
| <b>Other Bank Balances</b>   |                              |                              |
| Redeemed preference share account  | 162                          | 163                          |
| <b>Total</b>   | <b><u>32,713</u></b>         | <b><u>20,534</u></b>         |



## NOTES TO THE FINANCIAL STATEMENTS

|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 17</b>   |                              |                              |
| <b>SHORT-TERM LOANS AND ADVANCES</b>                       |                              |                              |
| <b>Unsecured (Considered good unless otherwise stated)</b> |                              |                              |
| 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>                 |
| <b>Total</b>   | <u><u>739,243</u></u>        | <u><u>517,221</u></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

Interest receivable on deposits from others

- Considered good

- Considered doubtful

Less : Provision for doubtful receivables

**Total**

|                      |                      |
|----------------------|----------------------|
| 39,549               | -                    |
| 40,999               | 40,999               |
| 40,999               | 40,999               |
| <u>39,549</u>        | <u>-</u>             |
| -                    | 94,534               |
| 34,855               | 34,855               |
| 34,855               | 34,855               |
| <u>-</u>             | <u>94,534</u>        |
| <u><u>39,549</u></u> | <u><u>94,534</u></u> |



## NOTES TO THE FINANCIAL STATEMENTS

|   | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|---|------------------------------|------------------------------|
| <b>NOTE 19</b>  |                              |                              |
| <b>REVENUE FROM OPERATIONS</b>                                    |                              |                              |
| Dividends on Long-term Investments                                | 89,928                       | 84,730                       |
| Interest Income   | 204,484                      | 141,360                      |
| <b>Other Operating Revenue</b>                                    |                              |                              |
| Maintenance Services  | 18,000                       | 12,969                       |
| Rental of Properties  | 25,447                       | 12,559                       |
| Other Consultancy Services  | 20,400                       | 20,400                       |
| <b>Total</b>  | <b>358,259</b>               | <b>272,018</b>               |
| <b>NOTE 20</b>  |                              |                              |
| <b>OTHER INCOME</b>   |                              |                              |
| 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                           |
| <b>Total</b>  | <b>28,186</b>                | <b>2,881</b>                 |
| <b>NOTE 21</b>  |                              |                              |
| <b>EMPLOYEES BENEFITS EXPENSE</b>                                 |                              |                              |
| 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                          |
| <b>Total</b>  | <b>4,071</b>                 | <b>4,874</b>                 |



## NOTES TO THE FINANCIAL STATEMENTS

|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 22</b>   |                              |                              |
| <b>FINANCE COSTS</b>   |                              |                              |
| Interest Expense   | 310,448                      | 257,139                      |
| Other Borrowing Costs  | 12,214                       | 12,120                       |
| <b>Total</b>   | <b>322,662</b>               | <b>269,259</b>               |
| <br>   |                              |                              |
| <b>NOTE 23</b>   |                              |                              |
| <b>DEPRECIATION EXPENSE</b>  |                              |                              |
| Depreciation on Tangible Assets                                      | 1,935                        | 8,711                        |
| Less : Recoupment from Revaluation Reserve                           | -                            | 7,507                        |
| <b>Total</b>   | <b>1,935</b>                 | <b>1,204</b>                 |
| <br>   |                              |                              |
| <b>NOTE 24</b>   |                              |                              |
| <b>OTHER EXPENSES</b>  |                              |                              |
| 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 Profesional 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                          | -                            |
| <b>Total</b>   | <b>148,626</b>               | <b>63,031</b>                |



## NOTES TO THE FINANCIAL STATEMENTS

|  | 31st March, 2015<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|--|------------------------------|------------------------------|
| <b>NOTE 25A</b>  |                              |                              |
| <b>CONTINGENT LIABILITIES</b>  |                              |                              |
| 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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|---|------------------------------|------------------------------|
| <b>NOTE 26</b>  |                              |                              |
| <b>EXPENDITURE IN FOREIGN CURRENCY</b>                                  |                              |                              |
| Pension to Non-Residents  | 363                          | 362                          |
| <b>Total</b>  | <b>363</b>                   | <b>362</b>                   |
| <b>NOTE 27</b>  |                              |                              |
| <b>INCLUDED IN ESTABLISHMENT AND GENERAL EXPENSES UNDER NOTE 24</b>     |                              |                              |
| As Auditors - Audit Fees  | 800                          | 800                          |
| <b>For Other Services</b>   |                              |                              |
| Tax Audit Fees  | 300                          | 200                          |
| Certifications, etc   | 1,025                        | 975                          |
| <b>For Reimbursement of Expenses</b>                                    |                              |                              |
| 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<br>Rs. '000<br>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   |
| <b>Balance as at year end :</b>                     |                  |            |        |        |         |         |   |
| 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<br>2013-14                   | -<br>-             |
|---|--------------------------------------|--------------------|
| Recovery of Expenses                                |                                      |                    |
| Balance Outstanding Receivable/ (Payable)           | 31st March, 2015<br>31st March, 2014 | (4,888)<br>(4,888) |
| Investment outstanding                              | 31st March, 2015<br>31st March, 2014 | 59,999<br>59,999   |
| Provision for Diminution in the value of Investment | 31st March, 2014<br>31st March, 2013 | 55,689<br>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<br>Amount (Rs'000)     |       | 31st March, 2014<br>Amount (Rs'000) |       |
| <b>Assets:</b>                  |   |       |                                     |       |
| <b>Non-Current</b>              |   |       |                                     |       |
| Tangible Assets (Net Block)     |   | 73    |                                     | 109   |
| Long-term loans and advances    |   | 5,354 |                                     | 9,078 |
| <b>Current</b>                  |   |       |                                     |       |
| Inventory                       |   | -     |                                     | -     |
| Cash & Bank Balances            | 434                                     |       | 479                                 |       |
| Short-term loans and advances   | 22                                      | 456   | 28                                  | 507   |
| <b>Liabilities</b>              |   |       |                                     |       |
| <b>Non-Current</b>              |   |       |                                     |       |
| Long-term provisions            |   | -     |                                     | -     |
| <b>Current</b>                  |   |       |                                     |       |
| Other Current Liabilities       |   | 1,530 |                                     | 1,558 |
| <b>Income</b>                   |   |       |                                     |       |
| Other Income                    |   | *     |                                     | 9     |
| <b>Expenditure</b>              |   |       |                                     |       |
| 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<br>Rs. '000 | 31st March, 2014<br>Rs. '000 |
|---|------------------------------|------------------------------|
| <b>A. BASIC</b>   |                              |                              |
| 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>B. DILUTED</b>   |                              |                              |
| i) Number of Dilutive potential Equity Shares                             | -                            | -                            |
| ii) Diluted Earnings / (Loss) per Share (Rs.)<br>[Same as A (vi) above]   | (3.83)                       | (7.71)                       |
| <b>NOTE 33</b>  |                              |                              |
| <b>DEFERRED TAXATION</b>  |                              |                              |
| <b>Deferred tax Liabilities</b>   |                              |                              |
| Depreciation  | 3,822                        | 4,522                        |
| <b>Deferred tax Assets</b>  |                              |                              |
| Unabsorbed Business Losses  | 75,326                       | 91,613                       |
| Unabsorbed Depreciation   | 4,352                        | -                            |
| Unabsorbed Capital Losses   | 23,493                       | 1,084                        |
|   | <u>103,171</u>               | <u>92,697</u>                |
| <b>Recognised to the extent of liability</b>                              | <u>3,822</u>                 | <u>4,522</u>                 |
| <b>Total Deferred Tax Asset</b>   | <u>-</u>                     | <u>-</u>                     |

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. Jhawar - Director

Tuladri Mallick - Manager & CFO

H. U. Sanghavi - Company Secretary





|   | (Rs. in lakh)<br>Amount<br>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          |
| <b>Total</b>                    | -                       | <b>7,962.15</b> | <b>7,962.15</b> |

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

| Category                        | Market value/<br>Break-up or<br>fair value<br>or NAV | Book value<br>(Net of<br>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<br>30/31 days<br>(one month) | Over one<br>month to<br>2 months | Over 2<br>months<br>upto 3<br>months | Over 3<br>months<br>upto 6<br>months | Over 6<br>months to<br>1 year | Over 1<br>year to<br>3 years | Over<br>3 years to<br>5 years | Over 5<br>years | Total  |
|--|---------------------------------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------|------------------------------|-------------------------------|-----------------|--------|
| <b>Liabilities</b>                     |                                       |                                  |                                      |                                      |                               |                              |                               |                 |        |
| Borrowings<br>from banks               | —                                     | —                                | —                                    | —                                    | —                             | —                            | —                             | —               | —      |
| Market<br>borrowings -<br>Institutions | 0.82                                  | 0.83                             | 0.84                                 | 2.56                                 | 5.36                          | 38.78                        | —                             | —               | 49.19  |
| Market<br>borrowings -<br>Others       | 14.50                                 | 23.25                            | 15.05                                | 41.70                                | 7.45                          | —                            | —                             | —               | 101.95 |
| <b>Assets</b>                          |                                       |                                  |                                      |                                      |                               |                              |                               |                 |        |
| 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  |
|--|----|
| <b>Name of the subsidiary</b>  | NA |
| <b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b> | NA |
| <b>Reporting currency</b>  | NA |
| <b>Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>   | NA |
| <b>Share capital</b>   | NA |
| <b>Reserves &amp; surplus</b>  | NA |
| <b>Total assets</b>  | NA |
| <b>Total Liabilities</b>   | NA |
| <b>Investments</b>   | NA |
| <b>Turnover</b>  | NA |
| <b>Profit before taxation</b>  | NA |
| <b>Provision for taxation</b>  | NA |
| <b>Profit after taxation</b>   | NA |
| <b>Proposed Dividend</b>   | NA |
| <b>% of shareholding</b>   | 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                                  | Evereedy 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



**WILLIAMSON MAGOR & CO. LIMITED**

CIN: L01132WB1949PLC017715

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001

Web: www.wmtea.com, Telephone: 033-2210-1221, 2248-9434/35

Email: administrator@wmg.com

Folio No/Client ID & DP Id:

**ATTENDANCE SLIP**  
*(To be presented at the entrance)*  
**SIXTY FOURTH ANNUAL  
GENERAL MEETING**  
on Tuesday,  
**18th August, 2015**  
at 11.00 a.m.  
**at Williamson Magor Hall  
of the Bengal Chamber of  
Commerce and Industry,**  
6 Netaji Subhas Road,  
Kolkata - 700001

- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- If you intend to appoint a proxy, please complete the Proxy Form and deposit it at the Company’s Registered Office, at least 48 hours before the Meeting.
- Please bring your copy of the Annual Report to the Meeting.

I record my presence at the  
Sixty Fourth Annual General Meeting

\_\_\_\_\_  
Name of Proxy in BLOCK LETTERS  
(If the Proxy attends instead of the Member)

\_\_\_\_\_  
Signature of Member/Proxy

**Form No. MGT-11**

**Proxy Form**

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

CIN:L01132WB1949PLC017715

Name of the Company: **Williamson Magor & Co. Limited**

Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./DP. ID-Client ID :

I/We, being the Member(s) of .....shares of the above name Company, hereby appoint

1. Name:.....

Address:

E-mail Id:..... Signature:..... , or failing him

2. Name:.....

Address:

E-mail Id:..... Signature:..... , or failing him

3. Name:.....

Address:

E-mail Id:..... Signature:..... , or failing him

P.T.O.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixty Fourth Annual General Meeting of the Company, to be held on Tuesday, the 18th August 2015 at 11:00 a.m. at Williamson Magor Hall of The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

|   |   |
|---|---|
| 1 | Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2015 and the Reports of the Board of Directors and the Auditors.  |
| 2 | Appointment of a Director in place of Mr. B. M. Khaitan (holding DIN 00023771), who retires by rotation and being eligible, offers himself for re-appointment.  |
| 3 | Ratification of appointment of Messrs.Lovelock & Lewes, Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.  |
| 4 | Appointment of Mr. Amritanshu Khaitan (holding DIN:00213413) as a Director of the Company.  |
| 5 | Appointment of Ms. Sonali Singh (holding DIN: 07024876) as a Director and also an Independent Director of the Company.  |
| 6 | Approval for granting of intercorporate loan(s) to Babcock Borsig Limited, an Associate of the Company (Related Party) for an aggregate amount of Rs. 100 crore remaining outstanding at any point of time during any financial year of the Company and also approval for any amount of intercorporate loan(s) already given by the Company to the said Related Party, from time to time during the financial year ended 31st March, 2015 within the aforesaid limit. |
| 7 | Authority to the Board of Directors to borrow monies upto an aggregate limit of Rs. 500 crores only in terms of Section 180(1)(c) of the Companies Act, 2013.   |

Signed this.....day of .....2015.

Signature of Shareholder(s).....

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


Affix  
Revenue  
Stamp

**Notes:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700001, not less than 48 hours before the commencement of the Meeting.**
- 2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Sixty Fourth Annual General Meeting.**

## FORM A

Format of covering letter of the Annual audit report to be filed with the stock exchanges

|    |  |  |
|----|--|--|
| 1. | Name of the Company:   | <b>Williamson Magor &amp; Co. Limited</b>  |
| 2. | Annual financial statements for the year ended   | 31 <sup>st</sup> March 2015  |
| 3. | Type of Audit observation  | Un-qualified   |
| 4. | Frequency of observation   | Not Applicable   |
| 5. | To be signed by: <ul style="list-style-type: none"><li>• Manager / Chief Financial Officer (CFO)</li><br/><br/><br/><br/><br/><br/><br/><br/><br/><br/><li>• Audit Committee Chairman</li><br/><br/><br/><br/><br/><br/><br/><br/><br/><br/><li>• Auditor of the Company</li></ul> | <p>For Williamson Magor &amp; Co. Limited.</p> <p><br/>Tuladri Mallick<br/>Manager &amp; CFO</p> <p>For Williamson Magor &amp; Co. Limited.</p> <p><br/>T. R. Swaminathan<br/>Audit Committee – Chairman</p> <p>For Lovelock &amp; Lewes<br/>Firm Registration Number: 301056E<br/>Chartered Accountants</p> <p><br/>Pradip Law<br/>Partner<br/>Membership No. 51790</p> |